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Indian Finance

ISSUED WEEKLY

Vol. XXXI. No. 1 SATURDAY, JANUARY 2, 1943 Price Re. 1

USE

Shalimar PAINTS

FOR PROTECTION DECORATION

AND ECONOMY

OBTAINABLE THROUGHOUT INDIA

SHALIMAR PAINT, COLOUR & VARNISH CO. LTD.

6, LYONS RANGE, CALCUTTA

Advertisements usually pay.

But this one won't.

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

THE INDIAN CABLE CO., LTD.

Head Office: 9, HARE STREET, CALCUTTA

ALUMINIUM IN ALL FORMS

CROWN Brand represents the best in ALUMINIUM Castings of every description and variety.

While we are essentially engaged in War effort, we still continue to serve all industrial needs for Aluminium in reasonable quantities at fair prices. Our determination is to continue to serve the industries, so long as we can, with the resources and experience at our disposal.

JEEWANLAL (1929) LIMITED

CALCUTTA — BOMBAY — MADRAS — RAJAHMUNDRY

EASTERN FEDERAL COMPANY

FIRE, LIFE, MARINE AVIATION

THE UNION INSURANCE LIMITED

MOTOR AND GENERAL ACCIDENT

Head Office: No. 9, CLIVE STREET, CALCUTTA

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

THE EASTERN BANK, LTD.

(*Incorporated in England*)

(Liability of Shareholders Limited)

HEAD OFFICE:

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

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

BRANCHES:

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

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

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

Savings deposit Accounts opened. Interest one and half per cent. per annum.

Further particulars on application.

Calcutta Branch: 9, Clive Street. N. R. NEWSUM *Manager.*

EMPIRE OF INDIA LIFE ASSURANCE CO., LTD.

ESTABLISHED 1897

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

Total Income Exceeds Rs. 85,61,000

Assurances in Force Exceed - - Rs. 14,84,44,000

Assets Exceed - - „ 14,65,00,000

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

D. M. DAS & SONS, LTD.

Chief Agents:

BENGAL, BIHAR, ORISSA, ASSAM

28, DALHOUSIE SQUARE, CALCUTTA

BANK OF BEHAR, LIMITED.

Head Office: PATNA

Calcutta Office: 10, CANNING STREET

Phone: CAL 665

Other Branches:

Arrah, Benares, Chapra, Gaya, Darbhanga, Jaunpur, Jharia, Motihari, Jamalpur (Monghyr), Monghyr, Muzaffarpur, Siwan, Raxaul, Patna City, Beheri Sherif.

Rate of Interest Allowed on Deposits can be ascertained on application

Collection of Upcountry Bills and Remittances to all important Trade Centre undertaken at very low rates. Advances made against Approved Securities.

AND ALL KINDS OF BANKING BUSINESS TRANSACTED

THE CHARTERED BANK
OF INDIA, AUSTRALIA AND CHINA

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

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

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

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

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

Head Office :—38, BISHOPSGATE, LONDON, E. C. 2
WEST END BRANCH—28, Charles II Street, Haymarket, S.W.
MANCHESTER BRANCH : 52, Mosley Street.
NEW YORK AGENCY :—65, Broadway, New York City

Calcutta Offices :
1-1 CLIVE STREET. R. MACFARLANE, Agent
1, FAIRLIE PLACE. A. C. WATKINS, Agent

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

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

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

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

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

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

TRAVELLERS' CHEQUES ISSUED

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

CALCUTTA OFFICE: 104, Clive Street. MR. D. D. STORRAR *Manager.*



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

MISRA
HOSIERY MILLS
CAWNPORE

a MISRA *Knitted wear will ALWAYS Satisfy*

The Central Bank of India, Ld.
"The Largest Indian Joint Stock Bank in India."
(*Established December, 1911.*)

Authorised Capital	..	Rs. 3,50,00,00
Subscribed Capital	..	Rs. 3,36,26,40
Paid-up Capital	..	Rs. 1,68,13,20
Reserve and Other Funds		Rs. 1,36,43,00
Deposit as at 30-6-42	..	Rs. 49,70,02,3

Head Office :—MAHATMA GANDHI ROAD, FORT, BOMBAY.
Over 140 Branches and Pay Offices throughout India.
Managing Director - Mr. H. C. CAPTAIN, J.P.

DIRECTORS :
HARIDAS MADHAVDAS, Esq. (*Chairman*).
ARDESHIR B. DUBASH, Esq.
DINSHAW D. ROMER, Esq.
VITHALDAS KANJI, Esq.
NOOR-UDDIN M. CHINOY, Esq.
BABUBHAI JAMBHOY LAL, Esq.
DHARAMSEY MULRAJ KHATAU, Esq.
SIR ARDESHIR DALAL, KT.
HORMUSJI FRAMJI COMMISSARIAT, Esq.
London Agents Messrs. BARCLAYS BANK LTD. (Messrs. MIDLAND BANK LTD.
New York Agents THE GUARANTY TRUST CO OF NEW YORK

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

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

ALLAHABAD BANK
LIMITED
ESTABLISHED IN 1865
AFFILIATED TO THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA

ASSETS EXCEED Rs. 14 CRORES

CURRENT, SAVINGS BANK AND FIXED DEPOSIT ACCOUNTS CONDUCTED, SHARES PURCHASED AND SOLD, TRUSTS ADMINISTERED AND BANKING FACILITIES OF EVERY DESCRIPTION PROVIDED

OVER SIXTY OFFICES IN INDIA

HEAD OFFICE: CALCUTTA
6 & 7, Royal Exchange Place
BURRA BAZAR OFFICE: 35, Cross St.

W. LOTHIAN BROWN
General Manager

ACI-48-7

THE BANK OF BARODA, Ld.
(Incorporated in Baroda, the liability of members being Limited)

Under the Patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar

Capital Authorised	Rs.	2,40,00,000
Capital Issued and Subscribed	,,	1,20,00,000
Capital Paid-up	,,	60,00,000
Reserve Fund	,,	55,00,000

Head Office: BARODA

Branches :

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

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

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

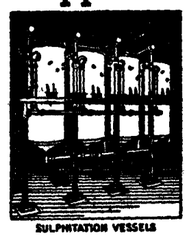
LOANS, OVERDRAFTS AND CASH CREDITS—The Bank grants accommodation and undertakes on behalf of its constituents the Safe Custody of Shares and Securities and the collection of dividends and interest thereon; it also undertakes the sale and purchase of Government Paper and all description of Stock at moderate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

SAVINGS BANK—Deposits received and interest allowed at 1 per cent. per annum.

SAVINGS BANK DEPOSIT ACCOUNTS—Sums of Rs. 300 and over accepted at 1 per cent. per annum by transfers from Savings Bank accounts, subject to three months' Notice of withdrawal. Rules on application.

W. G. GROUNDWATER, General Manager.

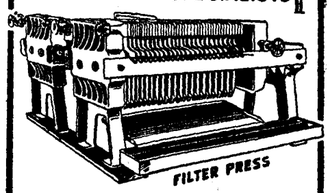
SUGAR MACHINERY



SULPHITATION VESSELS

PORT ENGINEERING WORKS LTD
8, CLIVE ROW, CALCUTTA

Sugar Machinery
SPECIALISTS



FILTER PRESS

PORT ENGINEERING WORKS LTD
8, CLIVE ROW, CALCUTTA.

Indian Finance

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

—The Analects of Confucius.

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Calcutta, Saturday, January 2.

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WORLD OF INDIAN FINANCE

Friday evening.

RATHER more demand for money has been noticeable, but short-credits have been in plenty and there was no change in the inter-bank call money rate, which was ½ per cent in Calcutta and ¼ per cent in Bombay. The months of November and December usually record an increase in trade advances. According to the statement of Scheduled banks there has been an increase in advances from Rs. 81.03 crores on November 11, 1942 to Rs. 92.33 crores on December 18, 1942. During the same period in 1941 advances showed a rise from Rs. 107.66 crores to Rs. 122.57 crores. Even with the increase in the amount of advances it will be noted that the figure is Rs. 30 crores lower than last year. And if it is remembered that bank deposits have increased by over Rs. 110 crores it will be readily conceded that there cannot be any change in money conditions.

The results at the treasury bills auctions last week might possibly suggest that there has been a hardening in money conditions. For the first time in several years the Government of India have not been able to get their requirements. Against the offer of Rs. 6 crores applications totalled only Rs. 2,55.75 lakhs. The amount accepted was Rs. 1,95.25 lakhs. The average discount rate was slightly lower at one rupee and nine pies per cent per annum. The Imperial Bank was perhaps the only tenderer. If it is remembered that the first air raid on Calcutta had taken place before the last tender date, December 21, 1942, the decline in applications will be understood. The amount of intermediates sold from 16th to 21st December, 1942 was also small at Rs. 1.24 crores. The treasury bills offer for next week has been maintained at Rs. 6 crores.

Banks did not take much interest at the last treasury bills auctions as they were afraid that there might be a greater demand for funds following the air raids. Reports go to show that there were heavier withdrawals but that banks had no difficulty in paying out cash. It will be recalled that at this time last year there was a run on banks with the Japanese entry into the war and that most of the Bengalee Banks were hard-pressed for funds.

The returns of the Reserve Bank for the week December 18, 1942 show that there has been a further expansion of currency against sterling securities. Notes in Circulation are higher at Rs. 563.18 crores against Rs. 558.27 crores. Total notes issued are Rs. 7.5 crores higher at Rs. 575.89 crores. Sterling securities in the issue department show a rise of Rs. 10 crores to Rs. 392.83 crores. For the second week in succession rupee coins show an increase at Rs. 16.26 crores. Rupee securities are lower by Rs. 5 crores at Rs. 122.38 crores. In the previous week rupee securities worth a similar amount were cancelled. The next three returns may show a further decline in rupee securities as the Government would like to prepare the way for the repatriation of 3½ per cent Sterling Paper.

In the Banking department, Central Government balances are at a fairly high level, being Rs. 19.52 crores against Rs. 18.28 crores. Bank deposits are about Rs. 3.5 crores lower at Rs. 50.87 crores. Foreign balances were Rs. 76.58 crores against Rs. 79.17 crores. If the transfer to the issue department is taken into consideration there has thus been a net receipt of Rs. 7.5 crores.

The statement of the Imperial Bank for the same week shows a decline in deposits by Rs. 90 lakhs to Rs. 160.03 crores. Investments are higher at Rs. 114.86 crores against Rs. 112.21 crores, the increase, perhaps, being entirely due to treasury bills. Advances were lower at Rs. 28.32 crores so that the decline in cash balances from Rs. 29.52 crores to Rs. 26.99 crores is entirely on account of investments.

The giltedged market has not been affected by the recent shake up in prices in the stock markets. 3½ per cent Paper is quoting only a few annas lower at Rs. 93-11 while the dated loans are almost unchanged. With the uncertainty regarding the immediate future of equities in this part of the country and the confused outlook for the precious metals more money should find its way into giltedged. The Government of India have not been able to attract any large amount of funds into defence loans owing to the lack of a firm policy in regard to loans and treasury bills.

The exchange market has been very steady during the week under review with a fair amount of business passing. Money is easy with interbank call money quoting ½ per cent nominal. Rates for firms' fixed deposits remain unchanged.

Banks are sellers on T.T. at 1s. 5 31/32d., for London Ready to six months forward. Banks have been buyers of three months D.A. bills on London at 1s. 6 9/32d., and four months at 1s. 6 11/32d.

Banks are buyers of T.T. New York Ready at Rs. 325.

Banks are sellers of T.T. New York Ready at Rs. 332¾.

Interbank call money remains unchanged at ½ per cent lenders.

HABIB BANK, LTD.
BOMBAY

BRANCHES :
MAHOMEDALI ROAD AND ZAVERI BAZAR.

Authorised Capital	Rs.	50,00,000
Subscribed Capital	,,	50,00,000
Paid-up Capital	,,	25,00,000
Deposits as on 30th September, 1942	,,	1,31,22,000

EVERY TYPE OF BANKING BUSINESS TRANSACTED

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	s. p.
Mar. 17 ..	3,00·50	2,00·00	1 2 8
,, 18 to 23 ..	..	94·50	1 2 0
,, 24 ..	3,30·75	2,00·00	1 2 9
,, 25 to 28 ..	..	1,17·75	1 2 0
,, 31 ..	3,06·75	2,00·00	1 2 11
April 1 to 2 ..	..	67·50	1 2 0
,, 7 ...	2,98·00	2,00·00	1 3 7
,, 8 to 11 ...	...	99·50	1 2 0
,, 14 ...	2,35·50	2,00·00	1 4 0
,, 15 to 20 ..	..	40·25	1 2 0
,, 21 ...	2,72·50	2,00·00	1 4 9
,, 22 to 27 ..	..	1,14·50	1 3 0
,, 28 ...	3,50·25	2,00·00	1 5 0
,, 29 to 4 May ..	..	2,50·00	1 3 6
May 5 ..	5,26·75	2,00·00	1 4 0
,, 6 to 11 ..	..	5,83·50	1 3 8
,, 12	3 19·50	2,00·00	4 4 0
,, 13 to 18 ..	..	2,73·00	1 3 8
,, 19 ..	3,23·25	2,00·00	1 3 0
,, 20 to 25 ..	..	7,59·00	1 3 0
,, 26 ..	3,33·25	2,00·00	1 3 0
June 2 ..	6,88·50	3,00·00	1 1 7
,, 9 ..	11,38·00	4,00·00	0 10 5
,, 16 ..	14,68·25	6,00·00	0 13 8
,, 23 ..	16,99·25	8,00·00	0 12 6
,, 30 ..	14,28·00	8,00·00	0 10 9
July 7 ..	14,44·00	8,00·00	0 10 3
,, 14 ..	12,01·00	8,00·00	0 10 0
,, 21 ..	15,28·75	8,00·00	0 9 9
,, 28 ..	12,53·50	8,00·00	0 9 0
Aug. 4 ..	12,29·75	6,00·00	0 8 6
,, 11 ..	11,12·25	6,00·00	0 7 11
,, 18 ..	11,74·25	6,00·00	0 7 0
,, 26 ..	11,95·00	6,00,00	0 7 6
Sept. 1 ..	9,99·00	6,00·00	0 6 6
,, 8 ..	9,12·00	6,00·00	0 7 9
,, 15 ..	7,19·90	6,00·00	0 7 10
,, 22 ..	13,88·25	6,00·00	0 9 2
,, 29 ..	11,72·25	6,00·00	0 9 8
Oct. 6 ..	12,15·00	6,00·00	0 9 8
,, 13 ..	13,68·00	8,00·00	0 9 9
,, 20 ..	15,57·50	8,00·00	0 9 9
,, 27 ..	13,40·25	8,00·00	0 10 3
Nov. 3 ..	11,10·50	8,00·00	0 9 0
,, 10 ..	14,03·25	10,00·00	0 10 4
,, 17 ..	14,66·50	10,00·00	0 12 6
,, 24 ..	15,85·50	10,00·00	0 13 4
Dec. 1 ..	14,02·00	10,00·00	0 14 9
,, 8 ..	13,46·00	10,00·00	1 0 5
,, 15 ..	8,84,00	6,00·00	1 0 11
,, 23 ...	2,85,75	6,00,00	1 0 9

TREASURY BILLS MATURITIES

1943	Rs.
Jan. 2, 1943 ..	6,00,00,000
,, 9 ..	6,00,00,000
,, 16 ..	8,00,00,000
,, 23 ..	8,00,00,000
,, 30 ..	8,00,00,000 36,00,00,000
Feb. 6 ..	8,00,00,000
,, 13 ..	10,00,00,000
,, 20 ..	10,00,00,000
,, 27 ..	10,00,00,000 38,00,00,000
Mar. 4 ..	10,00,00,000
,, 11 ..	10,00,00,000
,, 9 to 14 ..	2,12,25,000
,, 18 ..	6,00,00,000
,, 25 ..	6,00,00,000 34,12,25,000
Total ..	1,88,12,25,000

TREASURY BILLS

India

Tenders for Rs. 6,00,00,000 (Rs. 6 crores of 3 months' Government of India Treasury Bills were opened on Tuesday, Dec. 22, 1942. Total amount offered was Rs. 2,55,75,000 (Rs. 2 crores 55 lakhs 75 thousand). Tenders at Rs. 99-11-9% and above were accepted in full. Lower tenders were rejected. Total amount accepted was Rs. 1 crore 95 lakhs 25 thousand, the average rate of accepted tenders being Rs. 1-0-9 (Re. one annas nil and pies nine%) per annum.

Tenders for Rs. 6,00,00,000 (Rs. 6 crores) of 3 months' Government of India Treasury Bills will be received on Tuesday, Jan. 5, 1943, in Bombay up to 11 a.m. (Standard Time) and up to the close of business on Monday, Jan. 4, 1943, at other centres. Successful tenderers should make payment on Friday, Jan. 8, 1943. Other conditions are as usual.

Three months' Intermediates will be sold from Dec. 23, 1942 to Jan. 4, 1943, at Rs. 99-12-0% subject to the conditions previously announced (viz. sales can be stopped at any time without previous notice, if Government think it necessary).

Three months' Intermediates sold from Dec. 16 to 21, 1942 amounted to Rs. 1,24,00,000 (Rs. 1 crore 24 lakhs).

During the week ended Dec. 18, 1942, Government of India Treasury Bills for Rs. 3,52,50,000 (3 crores 52 lakhs and 50 thousand) were sold in favour of the Issue Department of the Reserve Bank of India.

SCHEDULED BANKS

(In 000's of Rupees)

	This week Dec. 18, 1942	Last week Dec. 11 1942	On Sept. 1, 1939
DEMAND LIABILITIES—			
in India	340,83,69	342,72,49	184,36,49
TIME LIABILITIES—			
in India	119,85,73	109,88,56	102,24,34
TOTAL CASH—			
in India	14,40,53	14,17,89	10,17,46
Balance with Reserve Bank ...	49,27,42	52,71,73	25,17,19
ADVANCES—			
in India ...	92,33,26	90,29,88	101,52,16
BILLS DISCOUNTED—			
in India ...	2,84,57	2,78,01	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week Dec. 18, 1942	Last week Dec. 11, 1942	A, year ago Dec. 12, 1941
LIABILITIES—			
Suscribed Capital ...	11,25,00	11,25,00	11,25,00
Cpital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,70,00	5,70,00	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	160,08,62	160,93,56	108,64,27
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	1,78,04	1,42,06	1,22,62
Total ...	178,09,16	178,68,12	121,11,89
ASSETS—			
Government Securities	113,48,80	110,84,09	63,92,82
Other authorised investments ...	1,86,89	1,86,94	1,28,62
Loans	8,71·72	8,70,40	7,52,67
Cash credits ...	15,95,72	15,19,87	18,28,80
Bills Discounted and Purchased ...	3,64,73	5,09,40	4,90,94
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock ...	1,78,17	1,78,14	1,78,11
Sundries ...	1,18,90	1,21,97	1,18,10
Bullion	...	...	...
Balances with other Banks	2,34,68	2,09,20	4,54,22
Cash in hand and with the Reserve Bank of India ..	24,65,15	26,88,11	17,77,61
Total ...	178,09,16	178,68,12	121,11,89

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Dec. 18, 1942	Last week Dec. 11, 1942	A year ago Dec. 12. 1941
LIABILITIES—			
Notes held in Bkg. dept.	12,71,86	10,02,88	9,44,51
Notes in circulation in India ...	563,18,06	558,27,28	299,82,92
in Burma ...	..	...	21 10,75
Total Notes issued	575,89,42	568,30,06	330,88,18
Total Liabilities ...	575,89,42	568,30,06	330,88,18
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	392,88,39	382,88,80	209,62,61
Total of A ...	437,24,82	427,24 82	254,04,04
B. Rupee coin ...	16,26,08	13,67.09	35,33,33
Rupee Securities ...	122,88.57	127,88,15	41,50,81
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets	575,89,42	568,30,06	330,88,18
Ratio of A to Liabilities ...	75·925%	75·180%	76·777%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00.00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	19,52,21	18,28,51	12,98,16
(2) Govt. of Burma	1,05,17	26,92	4,10,88
(3) Other Govt. accounts ...	6,95,80	5,64,42	3,39,44
(b) Banks ...	50,87.01	54,32,68	37,84,95
(c) Others ...	4.86.01	4.58,59	4,79,88
Bills Payable ...	2,51,88	4,02,88	78.15
Other Liabilities ...	3.69,88	3,70,18	4,65,00
Total ...	99,47,46	100,84,18	77,95,96
ASSETS—			
Notes.			
in India ..	12,71,86	10,02,88	9,55,51
in Burma ...	...	...	38,90
Rupee Coin ..	9,01	8,22	9,31
Subsidiary Coin ..	3,06	2,92	4,98
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury B lls ...	1,08,40	1,46,87	6,99
Balances held abroad	76,58,84	79,16,89	57,50,69
Loans & Adv. to Govt. ...	64,00	1,30,00	30,00
Other Loans & Adv.	9,00	...	10,00
Investments ...	5,98,27	6,58,78	8,47,55
Other Assets ...	2,30,52	2,28,12	1,42,48
Total ...	99,47,46	100,84,18	77,95,96

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Finance Abroad

Thursday Morning.

IF the London money market in X'mas week showed traces of easiness with banks buying some bills forward, the rise in the Treasury bill rate before Friday showed that seasonal tightness had emerged to some extent. But the end of the year should show no change, for the Treasury is asking for a large sum in deposits and also for 75 million in 3 months bills this week. For the market, as distinct from the banks, treasury bills are more profitable at 1 per cent and over. The cost of borrowing for the Government for the whole year has been the same. Occasionally, the weekly issue has been enlarged, but the funds available for regular investment have been the same week after week. Treasury practice has shown no change, except for the adjustment in the terms of new war bonds still offered as a tap loan. Yet a significant change was reported by Xmas. There was a lift in gilt-edged prices with war loan rising to 104½. The operative factor in this case was the call-up of South African securities for £42 millions. South Africa like India has used her oversea assets for debt repatriation. The pattern was settled a year ago, and the actual decision was long foreseen.

The payment in London within the year is a substantial gain to the British Government which naturally counts on the old money going into new war. Victory Bonds in spite of the provision for annual drawing stand highest in the list of British Funds. Since Home Corporations cannot seek the new issue market, the Treasury enjoys a monopoly and a short-dated stock like Conversion Twos is well over par. By comparison Old Consols seem dull, but a point to bear in mind always is that the buying of new securities including savings certificates greatly exceeds the investment through the stock exchange.

A change of greater importance from the Indian view is the advance in tea shares. They apparently came back into favour before last week, to judge by the quotations over par in the case of both Assam Tea and Empire of India and Ceylon. The improvement in rubber shares referred to a fortnight ago seems mild in comparison. The rise in tea share prices has a lesson for India where tea shares have been overpowered by the gloom in all markets.

The declaration of Iberian neutrality has presumably helped South American issues, but it is the firmness of Wall Street that supports the continuous rise in Brazilian Traction (Tracies) referred to in many cables last month. A peculiar feature of the London list cabled by *Reuter* calls for notice here. The price of Barnagore Jute is constantly shown as £5. It has long been clear that the Calcutta price is not the equivalent of £5. The shares have been quoted over Rs. 100 and the discrepancy has probably attracted much notice in many quarters. As a regular dividend-paying concern Barnagore is fancied by some Indian investors who must be puzzled by the same price appearing day after day. It is clear that the London quotation as in the case of Indian Iron and Steel has very little value as a guide to the price ruling in Calcutta. It is certainly noteworthy that the price of Indian Iron did not go down in Calcutta on Wednesday as the drop from 50 to 48-9 might suggest though it may said the rupee price around Rs. 30 was well below the London quotation of 48-9 published on Thursday morning.

In spite of occasional irregularity Home industrials were moving up last week. Electrical and Musical Industries stand out in the list. The recovery stage in this case is long past, and one may properly suggest that New York has been supporting the shares more freely than in the past. Equally arresting is the rise in Pinchin Johnson shares. These are not international, but the rise indicates that whatever be the troubles of companies producing building materials British paintmakers are doing well and are expected to do better in the war period.

The rise in oil shares is not broken by the drop in Mexican Eagle. If Anglo-Iranian is still improving as a result of victories in Russia and North Africa, Anglo-Egyptian is known to have appreciated quite sharply in December and Trinidad issues have turned firmer.

The assurance that North Africa's raw materials will be reserved for the Allies has been given in Washington. Iron, lead and phosphate are among the minerals of French Africa and the early emergence of French unity under Giraud suggests that in regard to groundnuts the Allies will get Seinegal's crop in entirety. This will support the conclusion that the drop in Indian oilseed prices will continue. If West African produce comes to Britain the market for Indian groundnuts must naturally shrink. Prices cabled day after day point to no change but one must be prepared for a setback in Indian exports. If the Bombay seeds market is still steady, its outlook can only be called obscure. The linseed market is in a different position since neutral Argentina is not a strong rival.

The imminence of two Presidential messages does not heighten the value of stories relating to U.S. munitions output in November. An increase was generally expected but a rise of 46 points in the W.P.B.'s index for November must only be described as sensational. A doubling of munitions output in 1942 in the year that begins on Friday is anticipated by Mr. Don Nelson. War expenditure in 1943 is estimated at 90 billion dollars, pointing therefore to a budget of over 100 billions. Increased production of aircraft, particularly, fighters is the most hopeful feature of Mr. Nelson's survey. Since the U.S.A. will get manganese, cobalt ore and cork from North Africa many other industries besides steel should benefit in 1943. Of interest only to those guessing out the expansion of war production is the news that the 8-hour rule for workers on construction jobs under the War Department has been suspended. But others will note without surprise that the Victory Loan drive in December (up to 26th) did not produce more than 11.96 billion dollars. The December total will, however, be equal to a full year's takings since bonds appeared in May 1941. Even this success had made the Treasury keener on stimulating savings. Mr. Morgenthau does not approve the plan for deferred purchase of cars, radios and ice-boxes. He took the line that civilians should not steal a march over soldiers who could not at present arrange to get these luxuries after the war. The restraint of spending is the goal of the Administration. An order discouraging accumulation of stocks by stores and wholesalers is meant to ease the pressure on supplies. Weaker rivals are to be assisted by the W.P.B. under its order to limit stocks.

The Italian claim to Jibuti has been disposed of by the territory joining the Allies. A new Governor has taken over, and the corridor to Abyssinia is now in the hands of the Allies. After Italy was beaten in East Africa, it was obvious that Vichy could not control the colony, occupied in stages after 1884. The Colony is quite small and the population is hardly a lac. Besides immigrant Arabs there were Hindus. There is a fishing industry, but nothing to compare with that of the Qarib coast. The minerals are few, but inland trade has been growing. Salt is still a source of wealth. Gypsum, mica, sulphur and petrol are supposed to exist but only the salt mines are regularly worked. The 485 mile railway from Jibuti to Addis Abba is the chief asset. Jibuti is the port for Abyssinia, as may be inferred from the exports of coffee, ivory, hides and skins through the port.

The currency war in North China is not at an end. The military yen is said to be depreciating and puppet dollars are giving their holders much worry. It is not hard to connect this depreciation with the shakiness of the Nanking currency. The Japs have found their devices do not answer, for the troops of the puppet regime too are flying from the Japanese-sponsored dollars.. If the Japs have strengthed their hold on Indo-China since December under new treaty arrangements they are encountering unusual difficulties in North China. The Yen-bloc is apparently breaking up under its own weight. The puppet regimes stand exposed since their currency is unaccpetable to their own supporters. For the inflation perpetrated the Japs are clearly responsible, and their imitation of German methods in Norway and occupied France shows that co-prosperity is no longer a bait that can attract. A Reuter cable this week showed that the Nanking and other dollars were weakening; the Chungking dollar must have developed corresponding strength.

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Editorial Comments

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The New Year

The New Year has opened well. Calcutta has had a welcome disappointment in that Japan did not send it a new year gift of bombs. And probably no part of the country was subjected to unwelcome visitations of enemy planes on Thursday night. News, too, on Friday morning has been of the most heartening kind. The Russian advance has continued as far as Salsk. The encirclement of the German army in that area is now more certain than ever. In the Pacific, the Japs have been obliged to yield more ground to the allied forces. The position in N. Africa is increasingly sound. Intrinsically, and by contrast with this time last year, the position to-day gives solid ground for the hope and cheer that is appropriate to the season. It is not inappropriate to recall the outlook at the beginning of the old year. The war with Japan was less than a month old; but it had already cost a great deal to the allied nations in ships, positions of strategic importance and, last but not least, prestige. For the same reason, January 1942 was the eve of further disastrous losses, of Singapore, Malaya and Burma. The average man could see little or nothing then to sustain his faith in a speedy reversal of the tide of Japanese aggression. In fact, the only bright spot was the unexpected recovery of the Russian forces which took advantage of the winter to deal some heavy blows at the German armies in Russian territory.

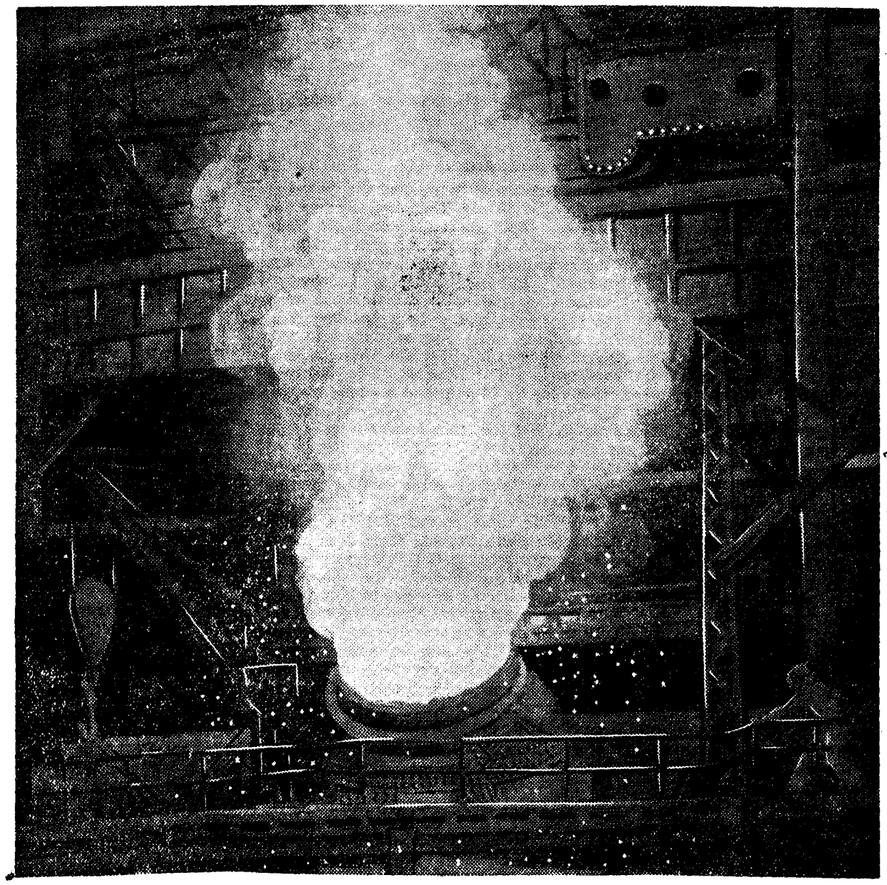
In less than a year, the outlook has changed radically. There can be no doubt now that in the Pacific the Japs are finding themselves checked at every point. The U.S. forces have more than recovered from the stunning reverses of the opening of the war. Sir Archibald Wavell's plans for the recovery of Burma have already borne fruit in the significant march of Indian and British troops into Arakan; and the scale of preparations for the Burma offensive is obvious even to the man in the street. The campaign in Africa opened with resounding successes, and though the pace of advance has slowed down, all the ground gained has been thoroughly consolidated. The Russian advance which began just when Stalingrad was widely supposed to be on its last legs is in no sense a mere spurt or a flash in the pan. Many there are who compare it to the winter campaign of 1941-42 and imply thereby that the German army will resume its march in the spring or when the cold ceases to bite as hard as it is doing now. But there are certain obvious differences between the two campaigns which one can overlook only out of proneness to pessimism. The last campaign never reached the point of encircling German armies or even made a remote suggestion that the enemy forces would be compelled to surrender in large numbers. It was in the main a well-planned scheme of guerilla warfare rather than a campaign which the enemy would have to reckon with in his long term plans. Hitler, then, was well in a position to poo-pooh the claims made on behalf of the Russians. The ground yielded to the Red army consisted largely of small villages more or less uninhabited. And Hitler had little hesitation in telling the world what to expect when the snow melted. Far otherwise is the present position. The defence of Stalingrad which inflicted such severe losses on the invader was in itself clear proof that the Russian armies had gained parity with the Germans. While in the case of Moscow the Germans were prepared to put off their schedule, when they found that Moscow was not to be gained before winter, in the case of Stalingrad, they were straining every nerve to secure the city. The manner in which the defence was conducted showed that behind the city of the Man of Steel, there were huge reserves being trained and made ready and that the fight in the streets and houses of the beleaguered city were in fact a blind for more thorough preparations behind it. It is now well-known that Marshal Voroshiloff has succeeded in raising a virtually new army of millions, well-trained and well-equipped with the latest inventions of the Russian technicians. That there is no talk in Fascist circles of "Wait for the spring" similar to that of last year shows that the weight of the Russian blow is being felt. It is not wishful thinking to expect the Russian advance to gain in magnitude and momentum and to coincide as the spring comes with the great counter-offensive of the allied forces from the soft spots of Southern Europe.

The vital difference between 1942 and 1943 is that it is now possible for the first time to envisage the counter-offensive, of which Mr. Churchill was able to talk even in the dark days of Dunkirk. But, it may be asked now, how is the counter-offensive nearer, when the South African forces are just about to encounter stiff resistance and no significant successes have been scored against the Japs by the American forces? The answer is that we have seen enough to be persuaded that the major strategy of the allied nations is already in operation and that its initial successes in what they have so far attempted is quite encouraging. It is not as widely realised as it should be that the Russian advance is part of a major plan agreed upon between M. Stalin and Mr. Churchill at their last meeting. In fact, it has even been suggested that Stalin's bitter references to the failure of the Democracies to open a second front in Western Europe was part of an elaborate ruse with which to cover up Russian plans to inaugurate a new offensive and the British and American preparations in North Africa to regain command of the Mediterranean seaboard. Even if these suggestions may not be in strict agreement with facts, it is certain that the allied nations have closer understanding of how the Axis powers are to be forced to disgorge their ill-gotten gains and how final victory is to be won.

This understanding among the allied powers is in marked contrast to the lack of understanding among the partners of the Axis. More than ever before, Italy has now ceased to count in this world war; and the only chance of Italy regaining a semblance of importance lies in her making a separate peace with the Democracies. There are some who do not rule out this possibility. But the military advantage of Italy proving a turncoat to the Axis may be easily exaggerated; for Germany is bound to provide for the chances of Italian defection by further tightening her grip over that country. But be that as it may, there are only two powers left on the Axis side to reckon with, from the standpoint of the major strategy of the war. Though it is more than a year since Japan entered the war on the Axis side, there is nothing to suggest an effective common plan between these two powers. The grand idea of Japan and Germany joining hands across the Indian Ocean has shared the fate of all grand ideas. The stout defence of Stalingrad, the Russian advance since then, the discomfiture of Rommel in Africa and the organisation of the Burma offensive in India—these have driven the last nail into the coffin of this grand plan. It is now possible to speak of two wars, since Japan and Germany have been completely isolated.

With the defeat of this plan, the stage is set for steady progress. The losses suffered in the Battle for Britain and the Battle of the Atlantic are being more than made up. The allied nations are now in a position to equip their armies in every theatre of war and to invest them with indubitable superiority in land, sea and air. Diplomatically, too, the organisation of the Free French forces has gone ahead since the two-faced Darlan has been replaced by General Giraud. Once the African campaign registers a few more successes, one can expect the resurgence of Europe against Nazi tyranny and that active assistance which the allied forces can perhaps do without but would nonetheless find invaluable.

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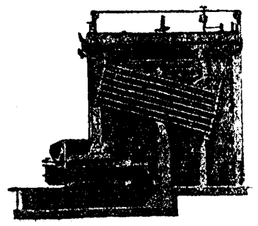


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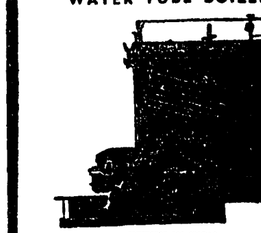
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Editorial Notes

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Indian Cotton Outlook

The cotton trade in 1942-43 will be exposed to various influences, not all of them making for stability. If the demand for cloth in India is large and acute the surplus of cotton presents a different problem. In the year 1941-42 the world produced 33 million bales as against 30 millions in 1940-41, says a recent report.

The production in the present year is expected to fall further, as the U.S.A. has a smaller crop again and is content to get rid of its stocks. But the material inference from such reduction in total world supplies is that the statistical position warrants a bullish feeling apart from the fact that Indian mill consumption will again top 4 million bales. But Mr. Niranjan Prasad in his speech at Karachi to the Cotton Association there declined to take a cheerful view. He referred to the loss of export markets and the carry-over of short staple cotton from 1941. He estimated 1941-42 supplies at 7.8 million bales. Domestic consumption was put at 4½ million bales and exports at 7 million bales. The carry-over in the current year was put at 2.3 million bales.

The estimate certainly accords with other estimates. But what is perplexing to-day is not the glut of cotton, but the shortage of cotton cloth in a country that has to make up for itself the cloth, amounting at the most to 1,000 million yards, previously imported. If cotton prices over the war period appear satisfactory, the persistence of sharp fluctuations puzzles those who urge that price stabilisation must be the aim of both Government and trade. The curtailment of cotton imports by tariff action was enforced last year by the excess of short staple. Since then the cotton trade in India has experienced transport difficulties and a scarcity of baling hoops. Government control has dealt with both questions, but the major question of holding up stocks curtailing output year after year has received little attention. Mr. Niranjan Prasad, claiming to speak for the trade, wanted better transport and many other things as well. If cotton prices in the last four months have kept step with the general advance in commodity prices Indian cotton is today in as precarious a position as jute. Of that Mr. Prasad is convinced, as he referered to the estimated production of 5.6 million bales, the carry-over of 2.3 million bales and average domestic consumption of 4 million bales while exports in his view, must shrink consistently. The I.C.C.C. will doubtless advocate a further reduction of cotton-growing in both the C.P. and U.P. and a change-over to food crops. That cotton cultivation should be linked up with the food policy appears obvious. The long-term outlook for Indian cotton is generally described as discouraging, but Bombay has so far pinned its faith to the Zonal supply scheme as a factor in keeping prices up.

Changes in August

Serious dislocation of business followed the arrests of the Congress leaders in August. Disturbances upset both trade and industry as the official review of business conditions in India has come to recognise. Bombay markets suspended business for the entire month, and most other markets had a long holiday. The Ahmedabad mills stopped work. The major, immediate effect was a rise in commodity prices in August. The Calcutta index rose by 10 points in a single month. The cost of living too rose except in Bombay and the share markets were idle if not depressed. If the production of cloth rose in July at the same rate as in previous months the total for four months of 1942-43 was only 10 million yards above that of the same period of 1941-42. The decline in cloth exports since June however supports the belief that export control is leading to a decline in shipments from India effected in order to help India. But total exports in April-July 1942 appear to be considerably larger than exports in 1941. The fall in cotton prices corresponded to the decline and late recovery in jute prices in August. The market malaise was in truth a projection of civil disturbances over a wide field.

Major changes in the foreign trade of India in August was an increase in pig iron shipments while the exports of iron and steel fell away further. It is, however, evident that India has reduced since 1941 the exports of pig iron as also of iron and steel in her own interests. The decline supports general conjecture as to a continuous increase in steel production within the country. Another change calling for notice is the steep decline in exports of coal as from February 1942. Coal imports in the same period showed a tendency to increase, but the prices of coal from June showed a tendency to rise. Of the changes in foreign trade the one of most enduring significance is the contraction in India's raw cotton shipments. Falls recorded under jute and jute manufactures in 1942 are presumably temporary, but it is noteworthy that the export staples including tea showed a fall of over 9¼ crores in value as compared with April-August 1941. The small recovery in oilseeds is of no consequence against the big fall in exports of other articles. But it must be again noted that the fall in question is largely determined by the loss of many markets since December 1941. Due weight should be necessarily given to the progressive reduction in India's imports. Except for mineral and other oils every item, including raw cotton, shows a reduction. The decline is invested with unusual significance as a contributory factor in the rise in the price-level in India.

The disturbances to trade in August were accompanied by a fall in railway wagon loadings. Even more suggestive of this fall in business activity during August is the drop in cheque clearances during August. There was a sharp drop in bank advances in the month though total deposits of scheduled banks rose by Rs. 15 crores in that month. Some interest attaches to the continuous decline in paper production in April-August 1942 as compared with 1941. The Control Order of December is to be viewed as a remedial measure caused by successive falls in output since March. Except for cotton textiles nearly all industries were reporting smaller output after April 1942 and the advance in prices is partly the result of a fall in output. It is also noteworthy that the declared values of goods entering into both the import and export trade of India showed a sharp increase after March 1942. That is the direct result, at once of limited supplies and growing demand.

All About Lac

Bulletin No. 49 of the Lac Research Institute is an account of lac by the Officiating Entomologist of the Namkum Institute. If it is the cultivator who is to benefit from the hints, it is all to the good that the catechism helps everyone to understand how and where lac, the source of shellac, helps industry. The lac insect gives four crops, but only two are available to the cultivator. The most useful hint is that about pruning of host trees so as to get good crops. Regular rest intervals for the trees are recommended after cropping. Palas and Ber trees are usually chosen for taking the brood lac. That the Baisakhi crop yields most lac is due to the preponderance of female insects. Lac is the secretion of the insect but the presence of wax is a guide to the fact that the insects are at work. Cross strains and crop rotation are important in lac culture. The ant is no enemy of the lac insect, contrary to the general belief, but is useful as a scavenger and destroyer of caterpillars and of enemy moths, both the white and blackish-grey kinds.

The answer to the last question is a summing up of the many hints for the cultivator. The most valuable hint is one for immersion of lac-encrusted sticks in running water for three to four days so as to destroy all insect enemies. The most important information contained is that Madras is at present embarking on trials with the lac insect in Salem and Madura. In Mysore and South India the host tree usually gives three crops in thirteen months, the first maturing in October, corresponding to the Katki crop in Bihar. Because the swarming periods have not been fixed as yet, Madras still lags behind as a producer. But it is clear that the Forest Utilisation branch in Madras is going to develop lac as a minor forest product. Imports from Indo-China and Malaya, stopped by the war at present, will cease to matter, if Madras becomes a producer of lac like Northern India. It is known that both Rangeeni and Kusmi crops can be obtained in South India in spite of climatic differences.

China's Industries

Free China, as distinct from the areas bled white by the Japs more particularly in the northeast, is developing resources for the war. Industrial production is increasing since 1941 and a survey of progress made by China Information Committee testified to a marked improvement in general industrial output. The production of power alcohol increased by 200,000 gallons despite a constant shortage of raw materials. The output of flour rose from 3,239,000 bags in 1940 to 4.510,000 bags in 1941. The production of both soap and matches showed increases, and a very large increase in China's leather production was also witnessed in 1941. The development of the interior provinces is proved by the factory registration figures. Many factories moved away from occupied or war areas, but a large number of the 1,310 units registered in 1941 were newly established. Most of the private factories received State aid and besides meeting the needs of the people helped the Government to control prices by increasing supplies in the interior. Eighty-seven mining and metallurgical works, 377 machine and metal works, and 44 electrical equipment factories were registered in 1941. As many as 34 chemical plants were distributed in the new registrations. Food processing and miscellaneous industrial establishments figured in the list of Free China's new industries.

Provincial Governments have manifested great interest in starting new industries. Direct participation is not unknown, and the Central Government has been aided generously in developing new production. A list of plants projected at the end of last year included 31 chemical works and 24 textile mills. Economic warfare has not been ignored and war area plants were set up or were in course of erection. The Central agency in the wartime development is the National Resources Commission of the Ministry of Economic affairs. Production of war materials like tungsten, tin and mercury is controlled by the Commission which leaves most other mining enterprises to the Provinces or private enterprise. The growth of monopolies is a symptom of industrial progress in China. Ninety-one monopolies were granted in 1941 for various industries. In the single province of Kwangtung progress in 1942 has been greatly accelerated by the war. After the loss of Hongkong eighty big factories were set up by the Kwangtung Development Corporation which expected to set up 15 more. A large factory produces machine tools, gas engines, and machine parts, Electric equipment, paper and printer's ink come from several new factories set up under the provincial plan. Drugs, fertilisers, cement and sugar are also derived from new enterprises launched in Kwangtung where industrialisation has been greatly stimulated by the loss of Hongkong as an outlet.

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Jute Consumption in 1941-42

An estimation of world consumption of jute in the year ended June 1942 has been prepared by the Economic Research subsection of the Central Jute Committee. The figures published in the December bulletin of the Committee point to an increase in the year over the preceding year. Extra-factory consumption is put at 6 lacs of bales instead of 3 lacs in previous estimates. In any event, an increase of 5 lacs of bales in 1941-42 is provisionally estimated. In regard to jute consumption 1940-41 was a bad year, and the recovery that followed in 1941-42 was necessary. Consumption was evidently stimulated in the third year of war, but the figure of 88 lacs of bales is considerably below the peacetime average of 110 lacs of bales. A fall of 20 per cent justifies the Bengal ministry's policy of crop regulation. Jute manufactures exported in 1941-42 were around the 1940-41 level but raw jute shipments showed a rise of about 2 lacs of bales, and mills held at the end of the year larger stocks owing to an increase of 6 lacs of bales in their carry-over at the end of June 1942.

It is inferred that purely Indian consumption including war orders accounted for 21 lacs of bales. In relation to the estimated total of 88 lacs of bales this seems small. Jute is, in the main, an export crop, and export demand always governs the prices of both jute and jute manufactures. The Committee reach the

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Total Income	**,,**	**45,71,362**
Addition to Life Fund	**,,**	**23,79,829**
Life Fund	**,,**	**1,79,02,026**
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conclusion that war demand in itself accounted for 11 lacs of bales in 194142, as is shown by the rise in total output by 169,000 tons in the fiscal year 1941-42. If this were excluded, the peacetime consumption of raw jute is just a million bales and the scope for increasing it in ordinary circumstances is not great. The jute market up to September reflected, in no uncertain manner, the twin influences of rising stocks and falling demand. The larger crop in 1942-43 still presents problems for which an absolute increase in exports may be a remedy, but partial, in that it cannot lead to the absorption of all the surplus.

Jute Industry's Opportunity

A recommendation to the jute industry to produce more twine, cord and rope has been made in a recent article of Mr. C. R. Nodder in the Jute Committee's monthly bulletin. The shortage of hemp etc., would certainly justify increased output of jute rope and twine for various purposes. Mr. Nodder suggests it would be worthwhile for the trade to pay more attention to jute twine, cord and small ropes. Small bales or spools of twine put on the market at a reasonable price should find a wide demand for tying parcels and other everyday uses. The material could be made attractive by dyeing one or more of the plys in bright colours. The total demand for twine in shops and bazars in India alone might be considerable, and there seems to be a potential larger market for twine and ropes for domestic purposes. Spinning machinery for finer yarns would be desirable, but probably much could be produced with machinery available at present. Finishing and polishing would add to the attractiveness and usefulness of the twine. In order to compete with twine made of cotton, sisal etc. only good tossa or deshi jute wuld appear suitable in Mr. Nodder's view. Partial bleaching would help in the production of dyed yarns. In this connexion, there seems to be a future for the new chlorite bleaching process which appears to give a material which is stronger in the wet state than ordinary hypochlorite bleaching. The post-war development of chlorite bleaching may be expected to reduce the cost of the chlorite (textone etc.).

Mr. Nodder refers to the miscellaneous uses in shops and the already established uses for twines, cords and ropes in India. Attention is drawn to experiments directed towards learning the twists which give maximum strength in ply yarns. The data available show that very good strength is obtained with a singles twist factor of about 14.0 and doubling twist per inch equal to the singles turn per inch divided by the square root of the number of plies, no extra forehand being applied in doubling. For a harder-twisted ply yarn which is likely to wear better (although not quite so strong initially) a singles twist with doubling twist calculated as above is suitable. The doubling twist gives a reasonably well-balanced ply yarn which does not twist up unduly when the two ends of 1½ yard length are brought together. Advice relating to rope made from ply-yarn is also given. The angle of long should be 35 degrees or 45 degrees if a hard-twisted rope is wanted. Mr. Nodder adds the caution that very high twists do not possess maximum strength. The extension of the range of jute manufacture should raise the demand for jute and help also all people who resort to shops and find packing more often indifferent than not.

Postwar Investment

Visions of the world after the war still grip the imagination. Investment prospects are still being discussed and the Economic Adviser to the U. S. State Department described not long ago what he considered would be the place of foreign investment. Mr. Feis indicated earlier how world trade etc. would move but in July he was content to write of future investment trends along with the postwar situation. He argued that the demands of reconstruction would be inevitably large in all countries and foreign capital would be welcomed. Creditors, of course, could not expect to get much out of the claimants for assistance, so that Governments, and not private capitalists, would be chiefly involved in the future movements of capital. In such circumstances the supply of capital would have to be in the way of subsidies. In Mr. Feis' words 'Peace may provide as compelling a justification as war for such a course—within the limits of the possible.' Lease-lend is thus viewed as appropriate after the war as during the war and the same conditions would be laid down. The U.S.A. clearly sets no limits to what it will have to do. Her leaders want to see ordered relationships, vastly different from those of the 19th century. But Mr. Feis expects even thereafter a substantial rebirth of foreign investment. Transactions, however, would be regulated and conducted by Governmental or semi-Governmental agencies. The investment cycle like the trade cycle would be ironed out by careful regulation by an international financial organisation.

But foreign debts would not be allowed to complicate trade and commerce as in the past. Co-operation would be the keynote, and Central Banks and Treasuries would make agreements concerning the exchanges and the movement of short-term foreign capital. The picture is not one of procuring fields for enterprise by rival nations and making sure of investment receipts to help any country with a surplus of imports. The American view is, in short, different from the traditional British view. The U.S.A. would lend freely after the war but under certain conditions according to Mr. Feis. Still the most interesting feature of Mr. Feis' suggestions is that relief has to be linked to investment. And the private investor, no more than the banker as such, is to have no place in the placing of new issues by foreign countries. Earlier Mr. Feis advocated annual appropriations by the U.S. Treasury of three to four billions for various countries for specified purposes, to be met in return by corresponding payments at a fixed rate of exchange by the countries receiving assistance. The arrangement would entail the cancellation of short-term debt at intervals. Reciprocity, as known under lease-lend, is to be projected into U.S. aid for reconstruction. The placing of credits would materially assist foreign trade. The pressure to export would not persist, and those in need of assistance would concentrate on domestic needs rather than try eagerly to recover their pre-war footing. Mr. Feis argued in 'Foreign Affairs' that development of backward countries after the war would help to maintain full employment in the post-war period in the United States. Essential enterprises would be promoted, and continuous development would be ensured by trade and foreign exchange agreements to get over previous difficulties in regard to annual interest

payments for such sums as are sanctioned or relief. The relief would of course, extend to the heavy industries at home which would be subsidised in a new sense by being assured of Governmental purchases on behalf of other countries. In a way the export industries would have to be subsidised everywhere but the U.S.A. by promising funds for relief would eliminate export dumping and artificial measures adopted to secure a bigger share of world trade by many countries.

Co-operative Colony

As a co-operative agricultural colony created entirely by the vision and enthusiasm of the late Sir D. M. Hamilton Gosaba in the Sunderbuns is widely known. The history and organisation of Gosaba is well explained by Mr. S. B. Majumdar in 'Indian Farming'. The estate was acquired on lease from Government in 1903. Four islands with a total area of 22,000 acres present a picture of high farming and ordered progress that goes to show how far co-operation can proceed, if well guided. Deforestation, reclamation and drainage came before cultivation on the estate. Colonisation went along with the extension of the estate which started to put rural life on a new basis. Sir Daniel dug tanks, made wells, built schools, opened dispensaries, and introduced shopkeepers on the estate. Only the money-lender was unwelcome. The improvement of agriculture went hand in hand with uplift in the accepted sense. Fruits and vegetables became part of the crops raised, but coconut plantations failed.

The expulsion of money-lenders from the estate is a landmark in Gosaba's history. The first co-operative society was launched in 1915 with capital provided wholly by Sir Daniel. There are now 24 societies of which one runs a rice mill. Paddy is still the main crop grown on the estate. A special, hardy type of paddy has been evolved on the model farm. On the estate as a whole the average outturn with the new improved strain is 10 maunds per bigha instead of 6 maunds in the days before the home farm revolutionised farming methods. English and Indian vegetables have been successfully introduced. Pulse is grown as a second crop and fodder crops are not unknown. Longstaple cotton has been tried in the high-lying lands. The Estate has backed the Grow More Food drive by giving prizes. Cattlebreeding has also contributed to progress in Gosaba. The Sindhi bulls have raised the quality of local stock. It has been suggested that ducks would pay well. Cottage industries are flourishing in Gosaba. Mr. Majumdar freely acknowledges the non-commercial virtues implanted by Sir Daniel Hamilton. That is why the percentage of literacy (25 in 1941) for Gosaba's 15,000 inhabitants is far above that for Bengal. The diversion of the educated unemployed was one of the objects of the new bigger Gosaba that Sir Daniel planned before he died. Practical farmers have been turned out by the Institute. A new type of pleasant farming with an optimum of holding of 25 bighas is the distinctive feature of Gosaba. Land grabbing and sub-tenancy have never appeared there because Gosaba is something more than a departure in high farming in a backward tract. It is a self–governing village community in which the patriarchal influence of Sir Daniel was not obtrusive, no more than the influence of Lady Hamilton who continues his good work.

South African Prosperity

The gold mining industry in South Africa reported lower outputs in August and September. The value as compared with September 1941 was lower as the tonnage crushed was less. Value too showed a fall as the yield per ton was less. The fall in group profits reflected merely the change in average daily output of the mines. The production for nine months ended September 1942 was over 10.7 million ounces valued over £90 millions. The diamond mining industry was said to be doing better in September as has been proved since by the increase in de Beer's dividend according to the announcement last month as also by the increase in wages ordered in September. The U. S. demand for diamonds was said to be improving, and satisfactory sales are referred to in the Standard Bank's monthly letter. The scarcity of maize and wheat crop damage in the Union have been referred to, but in September crop prospects underwent a change for the better.

Dehydration experiments with fruits and vegetables are reported from the Union. The wool clip in spite of higher prices was below expectations and the most interesting feature recorded is the note that wool prices in Durban are expected to be up by 20 per cent on those realised in 1941. If secondary industries in the Union particularly footwear and clothing, are busier than ever, there was a definite shortage of implements and agricultural machinery. The shopper was hit by the scarcity of soft goods as also the curtailed hours of business. Difficulties in regard to raw materials were reported by many South African industries. What stands out is the similarity in conditions as between India and South Africa where too the expansion of purchasing power was causing some anxiety in September. The S. A. Reserve Bank's holding of gold at the end of September showed an increase of over £43 millions and the commercial banks' deposits with the Reserve Bank reflected the growth of deposits from 147 millions to 176.3 millions in nine months. Advances had fallen during the period, suggesting that South African experience corresponds to that of India where the demand for funds throughout the so-called busy month of December has been singularly slack. The mining industry in Africa remains assured of prosperity. The Union's base metal industries including coal mining are on a stronger footing than gold mining on the Rand which is exposed to higher taxation, increased costs and inadequate

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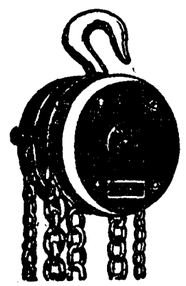
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supplies of equipment. In regard to farming some relief is promised by plans to produce 10,000 to 20,000 tons of farming implements within the Union. Large-scale preparations were said to be in the making. The development programme mentioned by the Union Controller in September last included the production of wire in three months. The Union had then formed plans to produce articles that could compete with imported machinery after the war.

The President's Difficulties

The resignation of Mr. Leon Henderson of his office as Price Administrator shows that the U. S. Administration is making heavy weather. It has been openly suggested that the President's opponents have forced him out of the post. Possibly consciousness of failure, even after restraining the ascent of the price level, impelled Mr. Henderson to give up his connection with the War Production Board. But the W. P. B. itself is now overshadowed by a new economic czar in Mr. Byrnes. It is the latter who is causing dismay among the Republicans. The happenings at the Republican convention at St. Louis last month indicated not only the death of isolationism but the resurgence of opposition to the President's autocracy. The last session of Congress was marked by filibustering tactics, said a recent report. Compromises in committee did not conceal the growth of sentiment hostile to the President.

The November election results provided a surprise for many. The independent Democrats scored, and the defeat of Governor Olson in California showed that a great State had again gone back to the Republican party. The "Times" published a cable from Washington indicating that the Solid South might soon unite with the Farm bloc. The antagonism of the farm bloc to price control is, so to say unconditional. The Solid South dislikes presumably the third term as well as price control. The Budget Message next week is not likely to go down as well with the New Congress as with the 77th Congress. The Message on the state of the Union may be anticipated by new party groupings, but Mr. Roosevelt will have a great advantage in having Mr. Rayburn as Speaker again. The Speaker is as much a floor-leader as any politician, and the peculiar position in which the Cabinet is going to enter into formal relations hereafter with Congress will demand the Speaker's guidance even more than his sanction. The ascending curve of war production, the plan for deferred purchase agreements and the new drive against the hoarding of goods are likely to figure in future controversy. One year after Pearl Harbour Mr. Roosevelt's position is not so secure as it seemed. That portends no ill to the Allies who have been made aware that domestic issues do not affect U. S. foreign policy. There is, however, little doubt that the State Department would adopt a cautious policy and lease-lend supplies, in spite of present plans, may alter in volume, if not in character as opposition develops, as is feared at present. The third term has been marked by more than one 'lame duck' session, but the January session will be exciting enough to judge by the initial victory scored by the President's antagonists.

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Population Plans

South Africa needs inhabitants more than anything else. The Union is underpopulated according to the general view, and visitors are welcomed for precisely the same reason as settlers were invited to come under special schemes of assistance. This view found expression at the annual meeting of the Johanesburg Publicity association when Mr. P. A. Leen referred to the advance guard of immigration. A large number of skilled men of the professional and artisan types had taken up jobs in the Union and showed a desire to settle permanently. Mr. Leen stated that the desire should be fulfilled as the Union needed a larger population. The third year of war had witnessed an expansion in tourist traffic. Africa had sent the Union more tourists in order to compensate for the loss of traffic from Europe and America owing to the war. Thousands in Africa latterly looked south and visitors to the Union examined the possibilities of a permanent home. South Africa was also getting more attractive for settlers as a result of rapid industrial development according to many. It was also suggested that South Africa's industrial capacity was developing so that after the war it would exceed the needs of her own population. South Africa was taking all products and war materials which territories in Africa would supply. To stabilise the expansion a bigger home market, based on a larger population, was definitely needed.

Familiar, but not naive, is the view that the Union should get more settlers. The Union aspires to be the Good Neighbour and also hopes to raise the standards of life for natives in urban areas instead of sticking to the old policy of segregation all the time. The Greeks are already a minority of some importance to the Union, and South Africa will have to look largely to the Balkans for the additional population rather than to Britain or Holland. The old racial attitude may undergo a change if the Slavs continue to become prominent. Neither Indian nor Chinese labour is welcome in the South Africa of the present, and the only possible source of additional population is the Portuguese colonies which provide native labour not permanent white inhabitants such are wanted by the Union. In this connexion Lady Duncan declared that South Africa's allies are in crowded parts of Europe and she foresaw the time when many of them would turn to South Africa in the hope of making a home for themselves and their families.

Commercial Policy, Past and Present

The anaylsis of modern commercial policy presented by Dr. R. D. Tiwari in his book published by the New Book Co. of Bombay is peculiar in that it is not tariff history but enunciation of policy which is its main concern. It is to be distinguished however from orthodox polemical discussions of free trade. Dr. Tiwari, it may be premised, is an ardent Protectionist. For him as for most Indian economists commercial policy is only a tool for economic development in the broadest sense. Since it is meant for students something like encyclopaedic range characterises the latest book of Dr. Tiwari. If the work of the Import Duties Advisory Committee in Britain is reviewed in summary fashion, it is not at all implied that the departure in Britain policy has no significance for us. Britain as well as Australia furnish most instructive lessons for all who argue in favour of a comprehensive and coherent tariff policy for India at present. As the world is aware foreign trade has already grown out of bilateral pacts but the adequate substitute has not been discovered as yet. Discrimination, as practised in wartime, may persist, and the whole scheme of post-war trade may be radically altered by obligations arising from lease-lend. The entire set-up may, however, be dissolved by redistribution of the world's gold and newer forms of exchange agreements. But such changes should not affect the main case for effective utilisation of India's resources for her own benefit. To maintain the price level at home may become a finite object and protectionism in the future may wear an agrarian aspect. It is obvious that the wheat-grower and the cotton-grower in India may make themselves heard when Central responsibility is an actuality. Dr. Tiwari's account of departures in German policy over ten years is both lucid and compelling. It certainly provides abundant justification of the war-time controls in force in India. But it is permssible also to suggest that if controls stand the strain of war they should continue for some time. In demanding the abolition of Imperial preference (p. 455) Dr. Tiwari wants a definite break with the past. It may seem unjustified when India's biggest customer both in war and peace happens to be Britain. The changes of 1941 and 1942 in the field of foreign trade cannot be overlooked in any independent appraisal of the probable success of a policy of protection "pur sang". Dr. Tiwari has doubtless quite firm views on the ideal policy, but the practical is really what statesmen must aim at. And rigid doctrine must suffer the fate of unacceptable hypotheses at some time or other.

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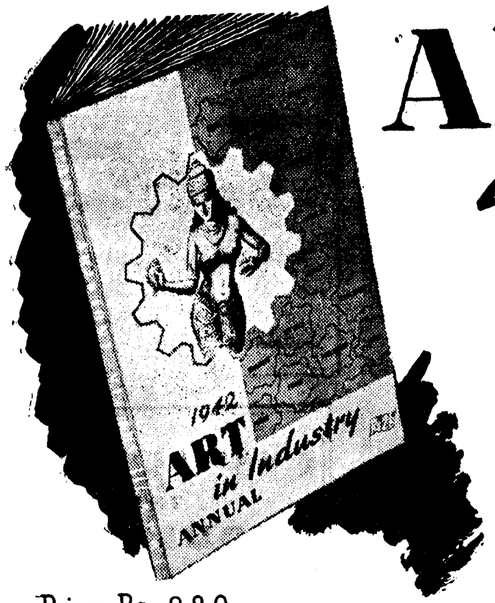
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Indian Finance, Calcutta, 6th December, 1941.

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

A fortnight ago, writing on the problem of our sterling balances I raised a number of questions which, I said, must be considered later when there is occasion. These questions refer in the main to what Britain may have to say about India's demands in respect of the utilisation of her sterling resources. Naturally, we in India think first of our interest and then, as a qualification of what that interest demands, of what others may have to say about it. With all the experience of the last war in our minds, we are naturally anxious that these foreign balances should not be exposed to the danger of being wiped out by mistakes of currency and exchange policy, or of being deprived of a large part of their value by depreciation of sterling, or being blocked, to more or less extent, by the controls which Britain may find herself obliged to institute in the post-war years. To avoid these dangers and to ensure the best utilisation of sterling as it accumulates, we suggest that the present policy of repatriation of our sterling debt should be continued, that repatriation should be extended to British securities in India, that a limit of Rs. 150 crores to Rs. 200 crores should be set to the sterling securities in the currency reserves and that the excess of foreign balances over this limit should be maintained in gold or in dollars. To a demand in these terms, I said, the Britisher is apt to react in ways which it is not difficult to anticipate. I observed in my gossip of December 18, 1942:

"Britain's reactions to this demand can be easily imagined. It would, of course, be said that India is trying to feather her nest while the storms are blowing on others'. It would be argued that sterling balances would be much less if Britain had not agreed to the allocation of military expenditure so far in force. It might even be suggested that, when India is made to bear her due share of military expenditure, there would not be much of a problem about sterling balances with which to excite ourselves and worry others. Well, every one of these conditions has a sound answer."

* * * *

The occasion for giving these sound answers has come, now that the City Editor of the "News Chronicle" has also examined this problem and tacked on to it a highly suggestive reference to the generosity displayed by Canada in apparently similar circumstances. It is too early to expect to have in full the observations of the "News Chronicle" on this question. All that we have is the following despatch published in the "Patrika" of December 28 from its London office:

"After pointing out that India's sterling holdings now amount to no less than £340,000,000, which is an increase by £143,000,000 on the figure a year ago, notwithstanding the repayment of some £70,000,000 debt in the meantime, the 'News Chronicle's' City Editor says that with the final extinction of Indian Government's sterling debt now impending, the financial relations between Britain and India will be entering a new phase which will present difficult and complex problems, viz., the question whether any steps should be taken towards mobilising £300,000,000 of British commercial investments in India.

He reminds us that a similar situation arose a year ago in respect of Canada which cut the gordian knot with signal generosity by pressing on the mother country a free gift of a billion dollars designed to cover her 1942/43 war deliveries though not quite sufficient for the purpose."

* * * *

It will be seen from the above that financial circles in London are no less aware of the problem than we are in India. They, too, think of it as, in the main, a problem of transfer; with the difference, however that they think of an alternative to transferring the money to India, viz., transferring it to Britain. The City Editor of the "News Chronicle" has made, as I have said already, a suggestive reference to the generosity of Canada; the exortation to India to emulate the example of the oldest of the Dominions is better implicit than stated in bald terms. There has been indicated to us one source of relief from the **embarras de richesse** which India is now supposed to suffer.

* * *

I say, **embarras de richesse,** because that is precisely how, I believe, the British view our mounting sterling. And what is more, they are likely to have in the back of their minds the idea that this wealth is made possible by Britain's generosity; from which it follows that when it comes to the point of the donee being affluent and the donor being hard-pressed, the relation may not inappropriately be reversed. I had counted on this attitude; and though I could have forestalled this view and answered it in advance, I think it on the whole better that this aspect of the question should be considered after the veiled hint of free gift has been made in the British press. Free gift has its precedent in the last war; and the official mind may not rule out the possibility of repeating it in this. Doubtless, there are some at least in the country who would seek in the generosity of the nation a compensation for uneasy feelings of personal selfishness. Before any such free gift could be made, it is necessary that the public should be fully apprised of the facts connected with the growth of our sterling balances and the ability of India to part with any big slice of them. I take it that Whitehall will not decide on the free gift and then leave it to India to decide for herself whether she will look surly or whether she will have her face wreathed in smiles of conscious benevolence.

* * *

Now, as I said, the suggestion of the free gift comes of the feeling that India's sterling assets are in the nature of a windfall and that this enormous piece of good luck may well be shared with others. Some among the British, if not all, would think that it has been made possible by British generosity in the allocation of military expenditure. And there may be some among us, too, who think of the sterling assets as a windfall, though they may not connect it with the allocation of military expenditure. It does not follow from either of these assumptions that India must make a free gift of a part of her sterling balances to Great Britain. At the same time, the question of free gift can be considered quite apart from the size and source of our sterling assets. In fact, the proper criterion for deciding this question is our capacity to make the gift, which should be considered at the end of the war rather than now; for no one can estimate beforehand the loss that India may have to sustain in what remains of the war period.

* * * *

For the present, however, I should be content for my part to make it clear that there is nothing in the nature of our sterling assets to warrant the suggestion that India should make a free gift of a large part of them to Britain. The terms on which military expenditure in India are allocated between the two countries are quite irrelevant to the issue. It is no more correct to say that India should incur a bigger share of the military expenditure because she has large sterling assets, than to say that she has large sterling realisations because she has a small share of military expenditure. Surely, it would be hard to contend that when the financial settlement of 1940 was made between India and His Majesty's Government, the latter meant to be unduly generous to India or that it did not assess India's capacity to pay. In this question of India's share of military expenditure, the hard fact, which Britain cannot get away from, is the poverty of India generally and, in particular, her utter incapacity to produce munitions and other necessaries of war.

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For this state, Britain has none but herself to thank; and the bulk of the military expenditure for India and in India must of necessity be borne by her. If, however, a case can be made out for India shouldering a larger share of it, India must meet it. That is all. In any case, it is unconvincing to argue that a free gift must be made because of a dubious leniency in the matter of allocation of military expenditure.

* * * *

I may now turn to the question of the sources from which our sterling balances are derived, to determine whether they are in the nature of a windfall the benefits of which we may share in a spirit of good fellowship with others. Now, our sterling securities to-day stand at about Rs. 460 crores to which we may add Rs. 240 crores already utilised for the reduction of our sterling debt. Of this total of Rs. 700 crores, I take it that Rs. 30 to 40 crores may be attributed to transactions in treasure; and if we remember that our silver has been sold on none too advantageous terms, our sterling balances are to this extent the very reverse of a windfall. The next item of which we may be fairly certain even in the absence of official figures is the balances of trade for the last three financial years amounting to about Rs. 160 crores. It must be remembered, however, that there are also eight months of the current year which must have yielded over Rs. 50 crores of normal favourable balance of trade. And what is more important, the published trade figures do not cover important items of supply.

* * * *

The amounts, which are above any suggestion of other people's generosity, account for what has been devoted to the reduction of the sterling debt. It may readily be conceded that what remains is by far the bigger part. But I can say without fear of contradiction that every penny that India has in London to her credit has been earned not only by the sweat of Indian brow but also by even more serious privation than mere work. If our accounts have been credited with the expenditure on prisoners of war, it is because India has allowed her inadequate stocks of food to be cut into for the benefit of these prisoners. If transport has been provided for foreign troops in India or for the theatres of war in the middle east, it is only after subjecting trade and the travelling public in India to untold hardships. If India repairs His Majesty's vessels or performs other services, it is at the cost of increasing the strain on the dwindling resources of consumer's goods. Who then can say that our sterling assets are a windfall or that we have got them without deserving them? Now, whatever the case for or against a free gift, I for one should insist that the sterling assets which are the tangible form of the privations I have recounted should be available in the post-war period to provide compensation as well as we can for the sufferings of the masses during the war period.

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AGENTS:

WALFORDS

(From Our Correspondent)

Bombay, December 29.

ONE more demonstration of the unity of the Press left Bombay quite cold. The Editors' conference has quite recently blessed the idea of excluding certain news for the sake of asserting the rights of the Press, but it is increasingly clear that some papers will not accept the directions of the Standing Committee. An Editor cannot be told by anybody what he has to do, and the kind of retaliation proposed seems fatuous. The antics of our Editors seldom depress this city which has to get on with its own work. Markets are tired and drooping. Steel shares have fallen out of favour; and engineering issues are flat. Bombay registered pessimism even before Calcutta developed nerves. The result is the downturn in share prices that has put investors off their game. Current form has been a disappointing guide so far, and there is once again a partiality for bank shares and preferences, not unnatural in view of the many advantages offered at present.

* * * *

There is famine in the Bombay Deccan. Drought is the old enemy and Bijapur is the chief victim. Famine relief operations on a new basis had to be carried out in the District at short notice. The Collector has been praised for securing a supply of millet for the people when stocks had fallen very low. But Bijapur will have many troubles till the next harvest. She is dependent on outside supplies, and attempts to get rice in Sind and Orissa are linked to the food situation in Bijapur. Somebody has started collecting for the people of Bijapur who can do little for themselves even if a rise of 41 per cent in the rice crop elsewhere has been reported. Clothes and fodder have been asked for the 5 lakhs of people afflicted by famine at present.

* * * *

There have been disturbances in many places largely attributed to high prices and short supply. Kolhapur has been affected like British India and arson and other crimes have been reported. No special measures or tribunals have been adopted in the State whereas Bombay has got its full quota of special ordinances.

* * * *

The Indians Overseas Department is going to register claims against the Burma and Malayan authorities. There has been an unofficial registry at work but the transmission of claims can be secured only by a Government agency. Certain claims will have to be lodged with the Commercial Intelligence Department, but others relating to assets in Occupied territory, for insurance or other payments due from Government will go to the new Department.

* * * *

The Burma Government can be addressed direct, but claims as regards non-Empire countries have to be registered with the Commercial Intelligence Department. Among the territories included is the Channel Islands. The Government concerned in this case is the British and not any colonial Government as in Hongkong. When the Department gets to work something exact will be known by India as to the proportion of recoverable assets. It has been explained in advance that there is no guarantee of settlement of claims. A non-sovereign Government cannot coerce another, and the Colonial Office is never likely to encourage Indian claims for compensation. Meanwhile, the London correspondent of the *Times of India* asks what is Britain going to do with those who surrendered Singapore. Punishment will be delayed by the slackness in evidence. The U.S.A. dealt summarily with those responsible for the Pearl Harbour disaster, but Indians, who have lost enormously in Malaya, cannot say anything about what should be done about those who failed in defending British territory.

* * * * *

There is still discussion as to who is going to come as Viceroy next year. The London *Spectator's* regret over the further extension of term is justified by the stern, unyielding speech of Thursday last. It has been said in a local paper that another extension is possible because an adequate successor may not be available even six months hence. But it is said rather hurriedly that Sir Roger Lumley may be made Viceroy. There is no precedent, it will be agreed, for such promotion, but that is not the only objection. The *Times of India* correspondent says a man of top calibre is wanted, and the London press has said ditto much earlier. Mr. Ward Price has discussed the question of Sir Roger Lumley coming back as Viceroy after going Home for consultation. Sir John Loder Maffey (Lord Chelmsforld's private secretary) has been mentioned. He is in Dublin as the U.K. Government's representative but his age 63 is a disadvantage. The unexpected may, however happen, and if Mr. de Valera were to say that Sir John would make a good Viceroy of India, Mr. Churchill would regard it as decisive, and give the prize post, even to a promoted Civil Servant. After all there is little to choose between Sir John Maffey and Sir John Anderson, except perhaps that Sir John Maffey has governed the Sudan which is much bigger than Bengal.

While General Wavell's recent remarks on the improved defences of India have promoted satisfaction there are some who dwell on German powers of recovery and Japan's will to fight. Mr. Joseph Grew keeps on warning the U.S.A. that the Japs are not incompetent people who have embarked on national suicide. He has said again that morale will never crack in Japan. There is no opposition in Japan. She is solid and united as the Axis countries are not. Japan has prepared for this war in a big way a long way ahead, and the China war has never taxed her resources. But Japan has a far-flung line to look after, and her navy is weakening. But only reconquest of all lost possessions will give the Allies a chance to beat Japan decisively. An early victory is held improbable because the Japs have miscalculated less than most of us suppose.

* * * *

Bombay has not been very excited over Mr. Aney's assurance to a deputation that went up to Delhi to ask for protection of Indian trade interests in East Africa. The Colonial Governments there intend to set up a special agency to import textiles from India. This causes alarm because the livelihood of thousands is threatened. The Commerce Department has been warned about this development in Colonial trade but that will not help much when the Colonies decide that co-operation is good for East as for West African colonies. The bazaar trade needs to be organised, and if exports are going to be limited in the future, there is good reason for regulating trade and prices. The mill industry here has no set views on the subject of a Colonial trade corporation. The coffee and other industries in Kenya are under control, and as all imports are carefully adjusted in the war period, the move made in the African colonies does not seem indefensible in spite of previous protests. The public here is alarmed by a new order relating to typewriters. Imports are impossible and prices have soared, but Government wants to capture the available supply. Special permission is needed for buying typewriters. The trade is alarmed, and the supply of secondhand machines is even more limited than ever. The best that the public hoped for was an offer to buy at regular prices machines like cameras or fieldglasses. Instead of that, virtual commandeering has followed. Distributors are likely to feel sore about the way in which Government wants to choke off private buyers. The order has made many private offices nervous as it is feared that requisitioning, instead of purchase, may be resorted to. There is a big demand for all makes of old, serviceable machines and it is felt that Government has once again interfered rather unfairly.

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Stock Markets to-day and to-morrow

LATE RECOVERY IN PRICES

It was fortunate in a sense that markets in Calcutta remained closed at the time enemy air raids took place. For, otherwise, the psychological reaction of operators and investors to the reports regarding raids would have made itself fully felt on stock exchange values. In the earlier stages the decline in prices was not quite pronounced. With the long Christmas and New Year holidays there was a tendency to lighten commitments. Further enemy air raids on the Calcutta area had an unnerving effect and after the fifth raid the quotation for Indian Irons was reported as low as Rs. 28-6. The confident statements regarding the City's defences and the small damage caused by the raids, however, caused some covering. Bear covering and some small buying have resulted in a recovery in prices to Rs. 30-2 from Rs. 28-6 and the quotation is reported to be around Rs. 29-10 at the time of writing. The recovery in prices so soon after the raids is an encouraging sign and it may very well be that the depression in the markets proves to be very short-lived. As was pointed out last week, so far the Japs have not shown any signs of their ability to attack in force and cause any material damage to property. With the talk of an Allied offensive in the East, not against Burma alone, it is unnecessary to point out that there cannot be prolonged depression in the market. Before the budget proposals are announced it will not be possible, however, to expect any appreciable recovery in prices. The month of March, 1943 may perhaps witness the beginning of a new major upward movement. If the developments in the war situation prove to be very encouraging from the market point of view, and there are signs that they will prove to be so, speculation regarding the Central budget proposals may not have any effect at all on the market. The behaviour of the stock exchanges in the first three weeks of January is, therefore, worth watching.

* * * * *

The Bombay market has remained closed on most days during the past ten days. There has been some selling and Tata deferreds were noted as low as Rs. 1,460, a drop of over 150 points on the last quotation. Textiles and other issues have been marked lower in sympathy. In sympathy with the Calcutta market closing quotations should have been higher in that centre also.

* * * *

The accounts of the *Hukumchand Jute Mills Limited* for the half-year ended September, 1942 should make encouraging reading. The arrears of dividend on the preference shares for two half-years ended September 30, 1940, are to be piad .

* * * *

That the fall in prices is mostly precautionary will be evident from the fact that there has not been any appreciable improvement in values in the bullion markets. Closing quotations are only a shade better. There is a general tendency to await further developments.

* * * * *

A report was published recently in the daily press that gold also might share the fate of silver after the war. The consistent decline in production in the Empire countries is pointed out as a reason. It is no use, however, to speculate regarding the future of gold at the present moment. And it will be too much to expect of the average investor to shake off his love for the yellow metal. One thing, however, is clear. That gold will not enjoy the same status as before and that in the race for depreciation, appreciation or realignment of currencies gold prices in the *free* market will be very much lower than those obtaining in the 'closed' markets. With every possibility of India emerging as a creditor nation after the war it need hardly be pointed out that the postwar rupee price of gold will be definitely lower. All of which points to the one conclusion that, given the stability of our currency, there is a good future for equities. There will be selective buying. Shares of companies which are not in the combat area will be in great favour. Cawnpore shares satisfy the demand of investors from every point of view.

WATCH-DOG.

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Company Notices

THE MANDRA-BHON RAILWAY COMPANY, LIMITED

NOTICE is hereby given that the thirtieth Ordinary General Meeting of the Mandra-Bhon Railway Company, Limited, will be held on Thursday, the 7th day of January, 1943, at 4-15 p.m., at the Registered Office of the Company, Home Street, Fort, Bombay, to transact the following business:—

(1) To adopt the Directors' Report and Audited Statement of Accounts made up to 30th September, 1942.

(2) To declare a Dividend.

(3) To elect Directors in place of Sir Purshotamdas Thakurdas, Kt., C.I.E., M.B.E., and Sir Chunilal V. Mehta, K.C.S.I., who retire by rotation, but are eligible and offer themselves for re-election.

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

The Transfer Books of the Company will be closed from Monday, the 28th December, 1942, to Thursday, the 14th January, 1943, both days inclusive.

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

Bombay, 10th December, 1942.

THE SIALKOT-NAROWAL RAIWAY COMPANY, LIMITED

NOTICE is hereby given that the Twenty-ninth Ordinary General Meeting of The Sialkot-Narowal Railway Company, Limited, will be held on Thursday, the 7th day of January, 1943, at 4-30 p.m., at the Registered Office of the Company, Home Street, Fort, Bombay, to transact the following business:—

(1) To adopt the Directors' Report and Audited Statement of Accounts made up to 30th September, 1942.

(2) To declare a Dividend.

(3) To elect Directors in the place of Sir Purshotamdas Thokurdas, Kt., C.I.E., M.B.E., and Sir Byramjee Jeejeebhoy, Kt., who retire by rotation, but are eligible and offer themselves for re-election.

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

(5) To sanction the payment of a Bonus to the Company's Staff.

The Transfer Books of the Company will be closed from Monday, the 28th December, 1942, to Thursday, the 14th January, 1943, both days inclusive.

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

Bombay, 10th December, 1942.

NOTICE

To The Members of
The New Samanbagh Tea Co. Ld.

At a Directors' Meeting held on 21st December 1942, a dividend at the rate of 8%, per annum, free of Income Tax, was declared payable on the Cumulative Preference shares for the year 1942. Dividend Warrants will be despatched to the registered addresses of, or in accordance with instructions received from those Members whose names appear in the Company's Register on the 13th January, 1943. The Transfer Register will be closed from 6th to 13th January, 1943, both days inclusive.

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

NOTICE

To the Members of
The New Samanbagh Tea Co. Ld.

At a Directors' Meeting held on 21st December, 1942, an ad-interim dividend at the rate of 5% per annum, free of Income Tax, was declared payable on the Ordinary Shares for season, 1942, and Dividend Warrants will be despathed to the Registered addresses of, or in accordance with instructions received from those Members whose names appear in the Company's Register on the 13th January, 1943. The Transfer Register will be closed from the 6th to 13th January, 1943, both days inclusive.

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HUMAYAN PROPERTIES LIMITED.

NOTICE is here given that the Fourteenth ordinary General Meeting of Humayan Properties Limited will be held at the New Empire Theatre, Calcutta, on Tuesday, 19th January 1943, at 11 a.m., for the following purposes:—

(1) To receive the Directors' Report

(2) To pass the Audited Accounts

(3) To elect Directors under Article No. 118 in place of Mr. C. H. Heape and Mr. G. K. Khemka, who retire by rotation. (Mr. Heape and Mr. Khemka being eligible, offer themselves for re-election)

(4) To appoint Auditors.

By order of the Board,
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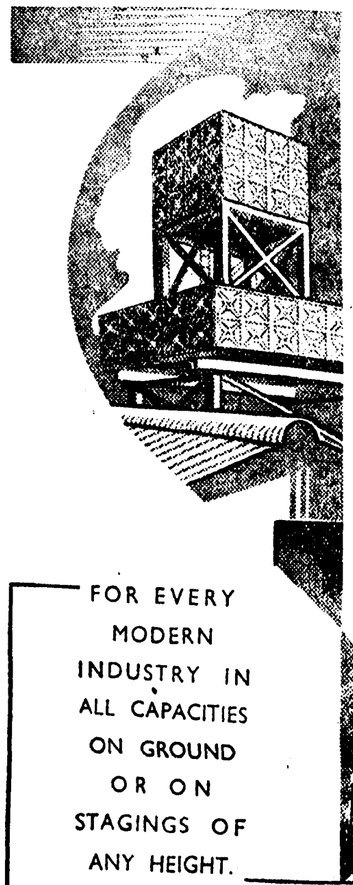
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Indian Finance

ISSUED WEEKLY

Vol. XXXI. No. 2 SATURDAY, JANUARY 9, 1943 Price Re. 1

USE

Shalimar **PAINTS**

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THE EASTERN BANK, LTD.

(Incorporated in England)
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Subscribed Capital	£2,000,000
Paid-up Capital	£1,000,000
Reserve Fund	£500,000
Reserve Liability of Shareholders	£1,000,000

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

Authorised Capital	..	Rs. 3,50,00,000
Subscribed Capital	..	Rs. 3,36,26,400
Paid-up Capital	..	Rs. 1,68,13,200
Reserve and Other Funds		Rs. 1,36,43,000
Deposit as at 30-6-42	..	Rs. 49,70,02,300

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Branches: Kalbadevi Road Cotton Exchange Building, Bombay, Katha Bazar Mandvi, Bombay, Rajkot (Civil Station).

Capital paid up	.. Rs.	39,90,000
Reserve and other Funds	.. ,,	11,50,000
Deposit on 30-6-42 over	,,	2,50,00,000

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FIXED DEPOSITS for long and short periods received on favourable terms. **SAVINGS BANK ACCOUNTS** interest allowed up to Rs. 10,000 at 1¼ per cent. per annum on minimum monthly balances. Withdrawals allowed once a week. Operations by cheques allowed. Advances made or approved securities **All kinds of Banking business transacted.**

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—The Analects of Confucius.

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

SHORT credits have been somewhat usable, but interbank call money rate is unchanged, and the year-end witnessed nothing like the demand that used to be the feature in earlier years. January definitely opened amidst money conditions which are untrue to form. While, from the point of view of demand and ruling rate in the short credits market, there cannot be said to be much difference between now and end of November, other money market indices augur a gradual hardening tendency in the monetary world. Firstly, applications for treasury bill tenders have, for two weeks in succession, fallen considerably short of the total amount offered. On December 22, against Rs. 6 crores for tender bills offered, applications came only to Rs. 2,55¾ lakhs, while tenders received on January 5 were also small at Rs. 3,70¼ lakhs. Not for a long day have we known treasury bill applications being only about half of the total amount offered. These two weeks are also remarkable for the Government giving effect to the policy (strenuously advocated by *Indian Finance*) of rejecting unsuitable tenders. Against Rs. 6 crores offered and Rs. 2,55¾ lakhs tendered on December 22, total amount accepted was only Rs. 1,95¼ lakhs. The average rate of accepted tenders was Re. 1-0-9 per cent per annum. In the current week, the amount on offer was Rs. 6 crores, the amount of applications Rs. 3,17¼ lakhs, and the amount accepted Rs. 2,46¾ lakhs. The average rate of accepted tenders in the current week was Re. 1-0-11 per cent per annum. It is thus clear that, on the one hand, the Government seem to have made it clear that the maximum rate which they are prepared to pay for three months bills is 1 1/16 per cent. Banks and other usual subscribers for treasury bills, on the other hand, have not been as gushing with their applications as they have been for these many months. The latter factor need not, however, be construed as a sudden drying up of funds usually available for short-term investment.

For one thing, in the second half of December, banks are generally none too keen on making any investment; this is the time of the year during which banks like to maintain as high a cash ratio as possible. It is, therefore, no matter for surprise that the last two treasury bill tenders met with only a lukewarm response. For another thing, there is reason to believe that the considerable shrinkage in the amount of treasury bill applications is largely connected for by the Imperial Bank choosing to remain more or less aloof. The reasons for this are made clear by a study of the Imperial Bank's returns. Between December 25 and January 1, deposits of the Imperial Bank declined from Rs. 161.07 crores to Rs. 159.44 crores. Advances have risen by over Rs. 4½ crores to Rs. 32.64 crores. It is noteworthy that the bulk of this increase is connected with the expansion of the Bank's bill portfolio from Rs. 2.34 crores to Rs. 6.22 crores. The significance of this is beyond doubt. For year-end adjustments, many of the banks have had recourse to the Imperial Bank for rediscount of their treasury bills. This increase in advances of the Imperial Bank is, from this point of view, purely temporary. It also follows that, though the bank might not have subscribed for treasury bill tenders in this period, it has made up for it by taking up nearly Rs. 4 crores of treasury bills from the market. Equally significant is the decline in the bank's cash from Rs. 27.58 crores to Rs. 20.96 crores. With the Imperial Bank thus obliged to rediscount treasury bills of other banks and with Bank's cash declining by Rs. 6½ crores, no support was forthcoming from this quarter for the weekly treasury bill auctions. In a week or two, the treasury bills now rediscounted by the Imperial Bank will attain their maturity, and the bank will once again be in a position to resume its interest in treasury bill sales.

Secondly, the deposits maintained by member banks with the Reserve Bank have been consistently declining throughout December. These deposits were Rs. 61.47 crores on November 27; and they had come down to Rs. 47.49 crores on the first of this year. It may, however, be added that almost all this decrease is accounted for by the fall in the Imperial Bank's cash balance from Rs. 36.26 crores on November 27 to Rs. 26.96 crores on January 1. In the same period, the Imperial Bank has increased its investment portfolio from Rs. 106.28 crores to Rs. 115.86 crores. With treasury bills outstandings at over Rs. 100 crores, the largest single support has been forthcoming from the Imperial Bank. One may hazard the guess that well over 50 per cent of the outstanding treasury bills is held by the Imperial Bank. In such circumstances, if support from this quarter is not forthcoming in any particular week, treasury bill tenders must necessarily make poor showing.

The Reserve Bank returns for the week ended January 1 show another big-sized currency expansion. From the point of view of expansion of currency, it is instructive to study the developments between the end of November and the first of January. Sterling securities held in the issue department have risen by Rs. 53 crores between November 27 and January 1. As against which rupee securities have declined by Rs. 10 crores to Rs. 122.36 crores. That is to say, there has been an expansion of currency against sterling securities for Rs. 53 crores, which has been offset to the extent of Rs. 10 crores by the cancellation of *ad hoc* treasury bills. The net currency expansion is thus Rs. 43 crores. Notes in circulation record a rise of nearly Rs. 38 crores to Rs. 578.25 crores. Rupee coin has declined from Rs. 15.31 crores to Rs. 12.17 crores. While sterling securities in the issue department have gone up by Rs. 53 crores, foreign balances in the banking department have declined from Rs. 87.29 crores to Rs. 66.61 crores. Thus, the total net increase in the sterling assets of the Reserve Bank during December is of the order of Rs. 32 crores. The expansion of currency recorded in December is the highest monetary expansion so far known.

There should be a substantial reduction recorded in the next week's Reserve Bank returns in the total sterling assets of the Bank. The 3½ per cent non-terminable India sterling stock has been paid off this week. While this will mean a reduction in the sterling assets, rupee securities in the issue department of the Bank must register a substantial increase. With various issues raised by this final repayment of India sterling stock and the consequential changes in the Reserve Bank's position, we hope to deal in the next issue.

The exchange market has been dull except for a few export bills and for a moderate

(Continued on next page)

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	s. p.
Mar. 17	3,00·50	2,00·00	1 2 8
,, 18 to 23	..	94·50	1 2 6
,, 24	3,30 75	2,00·00	1 2 9
,, 25 to 28	..	1,17·75	1 2 0
,, 31	3,06·75	2,00·00	1 2 11
April 1 to 2	..	67·56	1 2 0
,, 7	2,98·00	2,00·00	1 3 7
,, 8 to 11	...	99·50	1 2 0
,, 14 ...	2,35·50	2,00·00	1 4 0
,, 15 to 20	..	40·25	1 2 0
,, 21	2,72·50	2,00·00	1 4 9
,, 22 to 27	..	1,14·50	1 3 0
,, 28 ,,	3,50·25	2,00·00	1 5 0
,, 29 to 4 May	..	2,80·00	1 3 6
May 5	5,26·75	2,00·00	1 4 0
,, 6 to 11	..	5,83·50	1 3 8
,, 12 ,,	3 19·50	2,00·00	4 4 0
,, 13 to 18	..	2,73·00	1 3 8
,, 19	3,28·25	2,00·00	1 3 0
,, 20 to 25	..	7,59·00	1 3 0
,, 26	3,33·25	2 00·00	1 3 0
June 2	6,88·50	3,00·00	1 1 7
,, 9	11,36·00	4,00·00	0 15 5
,, 16	14,68·25	6,00·00	0 13 8
,, 23	16,99·25	8,00·00	0 12 5
,, 30	14,29·00	8,00·00	0 10 9
July 7	14,44·00	8,00·00	0 10 3
,, 14	12,01·00	8,00·00	0 10 0
,, 21	15,28·75	8,00·00	0 9 9
,, 28	12,53·50	8,00·00	0 9 0
Aug. 4	12,29·75	6,00·00	0 8 6
,, 11	11,12·25	6,00·00	0 7 11
,, 18	11,74·25	6,00·00	0 7 0
,, 26	11,95·00	6,00,00	0 7 6
Sept. 1	9,99·00	6,00·00	0 6 6
,, 8	9,12·00	6,00·00	0 7 9
,, 15	7,12·90	6,00·00	0 7 10
,, 22	13,88·25	6,00·00	0 9 2
,, 29	11,72·25	6,00·00	0 9 8
Oct. 6	12,15·00	6,00·00	0 9 8
,, 13	13,68·00	8,00·00	0 9 9
,, 20	16,57·50	8,00·00	0 9 9
,, 27	13,40·25	8,00 00	0 10 3
Nov. 3	11,10·50	8,00·00	u 9 0
,, 10	14,03·25	10,00·00	0 10 4
,, 17	16,66·50	10,00 00	0 12 0
,, 24	15,85·50	10,00·00	0 13 4
Dec. 1	14,02,00	10,00·00	0 14 9
,, 8	13,46·00	10,00·00	1 0 5
,, 15	8,84,00	6,00·00	1 0 11
,, 22	2,55,75	6 00,00	1 0 9
Jan. 5 1943	3,17,25	6,00,00	1 0 11

TREASURY BILLS MATURITIES

1943	Rs.
Jan. 9	6,00,00,000
,, 16	8,00,00,000
,, 23	8,00,00,000
,, 30	8,00,00,000 30,00,00,000
Feb. 6	8,00,00,000
,, 13	10,00,00,000
,, 20	10,00,00,000
,, 27	10,00,00,000 38,00,00,000
Mar. 4	10,00,00,000
,, 11	10,00,00,000
,, 9 to 14	2,12,25,000
,, 18	6,00,00 000
,, 25	6,00,00,000 34,12,25,000
Apr. 8	6,00,00,000 6,00,00,000
Total	1,08,12,25,000

TREASURY BILLS

India

Tenders for Rs. 6,00,00,000 (Rupees six crores) of 3 months' Government of India Treasury Bills were opened on Tuesday, January 5, 1943. Total amount offered was Rs. 3,17,25,000 (Rupees three crores seventeen lakhs twenty-five thousand). Tenders at Rs. 99-11-9% and above were accepted in full. Lower tenders were rejected. Total amount accepted was Rs. 2 crores 46 lakhs 75 thousand the average rate of accepted tenders being Rs. 1-0-11 (Rupee one annas nil and pies eleven%) per annum.

Tenders for Rs. 6,00,00,000 (Rupees six crores) of three months' Government of India Treasury Bills will be received on Tuesday, January 12, 1943, in Bombay up to 11 a.m. (Standard Time) and up to the close of business on Monday, January 11, 1943 at other centres. Successful tenderers should make payment on Friday, January 15, 1943, at centres where Friday is a holiday. Other conditions are as usual.

Three months' Intermediates will be sold from January 6, 1943 to January 11, 1943, at Rs. 99-12-0% subject to the conditions previously announced (viz. sales can be stopped at any time without previous notice if Government think it necessary).

Three months' Intermediates sold from December 23, 1942 to January 4, 1943 amounted to Rs. 1,77,00,000 (Rupees one crore seventy-seven lakhs).

During the fortnight ended January 1, 1943 Government of India Treasury Bills for Rs. 24,23,50,000 (Rupees twenty-four crores twenty-three lakhs and fifty thousand) were sold in favour of the Issue Department of the Reserve Bank of India.

IMPERIAL BANK

(In 000's of Rupees)

	This week Dec. 25, 1942	Last week Dec. 18, 1942	A, year ago Dec. 26, 1941
LIABILITIES—			
Suscribed Capital ...	11,25,00	11,25,00	11,25,00
Cpital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,70,00	5,70,00	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	161,07,14	160,08,62	108,06,40
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	2,09,90	1,78,04	1,83,64
Total ...	174,49,54	178,09,16	119,15,04
ASSETS—			
Government Securities ...	114,48,29	118,48,80	63,29,56
Other authorised investments ...	1,41,18	1,86,89	1,19,31
Loans	8,75,50	8,71,72	9,89,58
Cash credits ...	16,95,81	15,95,72	19,29,70
Bills Discounted and Purchased	2,34,87	3,64,73	5,16,03
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,78,24	1,73,17	1,78,27
Sundries ...	1,28,31	1,18,90	1,32,41
Bullion	...	...	...
Balances with other Banks	2,86,02	2,34,08	3,99,88
Cash in hand and with the Reserve Bank of India ..	25,21,82	24,65,15	18,20,30
Total ...	174,49,54	178,09,16	119,15,04

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Dec. 25 1942	Last week Dec. 18, 1942	A year ago Dec. 26. 1941
LIABILITIES—			
Notes held in Bkg. dept.	15,44,30	12,71,36	12,12,39
Notes in circulation in India ...	570,86,01	563,18,06	814,52,17
in Burma ...	...	...	21 07,64
Total Notes issued	585,80,31	575,89,42	847,72,20
Total Liabilties ...	585,80,31	575,89,42	847,72,20
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	404,83,89	382,88,39	227,62,61
Total of A ...	449,24,82	427,24 82	272,04,04
B. Rupee coin ...	14,16,96	13,67.09	34,17,90
Rupee Securities	122,38,53	127,88,15	41,50,26
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	585,80,31	568,80,06	847,72,20
Ratio of A to Liabilities ...	76·689%	75·180%	78·285%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00.00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	17,14,81	18,28,51	8,71,20
(2) Govt. of Burma	1,86,78	26,92	3,68,48
(3) Other Govt. accounts	6,80,85	5.64,42	5,51,51
(b) Banks ...	48,66,82	54,82,68	33,94,78
(c) Others ...	5,00,28	4,58,59	4,27,81
Bills Payable ...	1,63,89	4,02,88	91,65
Other Liabilities ...	5,00,70	3,70,18	3,41,81
Total ...	96,12,58	100,84,18	70,46,64
ASSETS—			
Notes.			
in India ..	15,44,30	10,02,88	11,89,48
in Burma ..	...	...	22,91
Rupee Coin ..	11,22	8,22	12,08
Subsidiary Coin ..	3,29	2,92	5,74
Bills Discounted—			
(a) Internal ...	...	..	.
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills ...	43,44	1,46,37	...
Balances held abroad	70,98,00	79,16,89	47,14,51
Loans & Adv. to Govt. ...	58,00	1,30,00	39,00
Other Loans & Adv.	22,50	...	
Investments ...	5,98,27	6,58,78	8,82,61
Other Assets ...	2,38,56	2,23,12	1,80,86
Total ...	96,12,58	100,84,18	70,46,64

(Continued from previous page)

demand of remittance. Business is on the small side but the undertone is fully steady.

Banks are sellers of T. T. at 1s. 5 31/32d., for London Ready to six months forward. Banks have been buyers of three months D. A. bills on London at 1s. 6 9/32d., and four months at 1s. 6 11/32d.

Banks are buyers of T. T. New York Ready at Rs. 325.

Banks are sellers of T. T. New York Ready at Rs. 332¾.

Inter-bank call money remains unchanged at ½ per cent.

Your
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THIRD
DEFENCE
LOAN
Ask Your Banker
(Space donated by Imperial Bank of India)

Finance Abroad

Thursday Morning.

THE London money market closed the year on a note of extremely slight strain. If the treasury bills rate rose by a penny, and the Bank had to help the market with cash, the market syndicate applied as usual for treasury bills. Banks were provided with funds by maturing of bills and Treasury deposits last week so that this week the response to short-term borrowing should be as good as ever. Anyway, Bankers' deposits had reached a record level last month. Moreover, the first quarter invariably brings more revenue and the higher output of industries should favour the Treasury in the usual manner. No estimate of Exchequer receipts and outgo has appeared apart from the statement that expenditure exceeds revenue by £2288 millions but it is certain that war outlay should be over £15 millions per diem at present. The advantage, however, lies with the Treasury still since taxation has reduced all civilian expenditure and the savings campaign is bringing results.

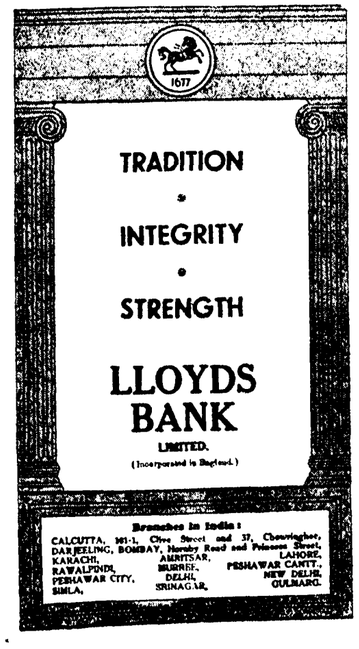
The firming up of the giltedged market towards the end of the year is also an auspicious sign. The market is fully reconciled to a yield of less than 2 per cent after tax and such protests as those made by the big insurance companies about the Beveridge Plan cannot upset giltedged. The big companies naturally referred to the necessity of retaining their industrial branch and objected to the extension of State insurance. But the objection based on their need to maintain overseas branches etc., cannot hold water and the Government may question it in regard to the expense ratio etc., and urge that the State would deal more fairly with the small payers of premiums. For the present, one must refer to the disappearance of 3½ per cent India stock in the daily list of quotations. East India loans are out of the jobber's reckoning and the only securities outside the list of Govt. Funds are Local Loans and Tithe Stock, both offering 3 per cent only. The firmness has raised the price of the Australian Commonwealth loan to 101¾. The rise is suggestive in spite of the Federal Treasurer's proposal to raise the level of taxtation at once in order to meet the increase in war expenditure. The rise of Old Consols to 33 on Wednesday is suggestive. The giltedged market has begun the year well; so has the Home Rail market, and every important group except perhaps gold mining shares. Attention may be drawn to the further rise in important industrial shares. Carreras A shares have shown some recovery, and Imperial Tobacco has again gone ahead. If there has been a setback in British Celanese, which went up rather sharply last week on dividend anticipations, there has been no fall in Courtaulds. Even a stock which has lost its former spell, like Associated Portland Cement has risen sharply, and the British investor has good reason to believe that the steady rise since August last in share prices will not suffer through war news. If Chilean stocks fell recently, the anticipated declaration against the Axis must help Lautaro and other active securities.

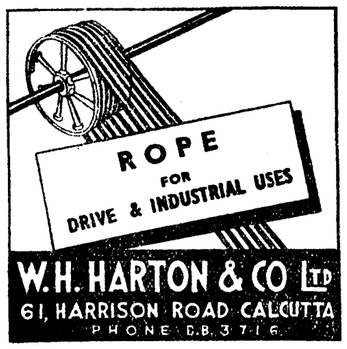
The most notable rise, however, is reported by oil shares. If Mexican Eagle is a bit under the weather, the news from Russia and Africa has helped Anglo-Iranian again. The rubber and tea share groups show no such rise if it is noted under Home Industrials, but the assurance that the ten-year old tea regulation scheme will be substantially renewed should help the tea share group, once the war situation to the east of India is cleared up.

The more important development of the week is the forecast relating to the Budget message to the U. S. Congress. An outlay of 100 billions is expected in the next fiscal year. That was guessed last month and the President's promise of pruning can be ignored. An increase of 22 billions on 1942-43 will come mainly out of the increase in national income. The pre-war estimate of 65 billion dollars is eclipsed by the most recent estimate of 135 billions. Tax revenue is put at 18 billions so that total available income will be 117 billions. But as the Treasury hopes to limit private consumption to 60 billions the prospects for the borrowing programme can be considered good. As is known, the December drive for the Victory loan in the U.S.A. produced 12.96 billions instead of the 9 billions expected by Mr. Morgenthau. Savings are going up, as consumption falls. That Soaking the Rich will be the unintended effect of the budget has been indicated in advance. The maximum private income of $25,000 a year will not help the fortunate classes. But it has been noted already that the U. S.A. will be better off than all countries at war. If the Treasury counts on raising $57 billions by borrowing and get $18 billions on its own present estimate from taxes, there will be a further gap of $25 billion. Since inflation is ruled out, only a curtailment of personal spending can produce the results required.

The new Congress will have to accept the big deficit and provide for a war effort equal to 55 per cent of the gross national income, at least to raise it to the British level. But the sacrifice will be largely a means of better distribution of wealth. Since borrowing at less than 2 per cent subject to tax raises no fear of the transfer of wealth the U. S. Treasury will go on its way. After the declaration that war is the outcome, not successfully averted, of others' aggression in the ten-years between Makdin and Pearl Harbour, here is no escape for the U. S. tax-payer. But the tax-payer will be satisfied by the assurance that U. S. war output with four ships a day in 1943 instead of three in 1942, will advance to the point at which it will be double that of the Axis Powers and exceed that of the rest of the world. The stock-pile position is said to be better and strategic material supplies are to be expanded in the next few months. Steel output is expected to rise by seven million tons this year since the U. S. Steel Corporation alone hopes to open six new plants in the first half of 1943. Wall street, however, shows no important change over a long while. The stock market, in spite of a firm opening on most days, is a depressed area. War production will mean bigger appropriations for lease-lend since the extension of the Act of 1941 is deemed certain. As the United Nations help the U. S. A. in proportion to their resources according to the Australian Minister of Supply, the new Congress can make no difficulties. Australia has tightened up import control again. Even mineral waters come under the new ban, and the best hope for an early victory is bigger supplies and more shipping, both from the U. S. A. necessarily. As to the last, the statement of Admiral Emory S. Land sustains hope. A total output of 14¾ million tons is expected in 1943. The U. S. A. will be the biggest power in regard to both navy and mercantile marine after the war. There will be no need for special subsidies if 20 million or even 18 million tons are added in a year. From May the shipping construction rate will be 5 ships a day, if materials are available. This has special interest for steel-makers and ship-builders alike in Britain where the shipping problem has remained acute even if more than 500 German submarines have been sunk in the war at sea.

Advance in U. S. mineral production supports the estimates of a big increase in war output. increased by 10 per cent in 1942 but Mr. Harold Icks is not satisfied; he wants more. Guatemala is to help with scrap rubber; and Brazil is going to help with mica and, rock crystal. A recent report said that Brazil is increasing her steel output and a new mill will produce 400,000 tons per annum. She will give the U. S. A. about 150,000 tons of rubber by 1944 by developing production in the Amazon Valley. Brazil has big plans to raise food exports after the Allied victory. Brazil incidentally gave up the milreis currency in November. From November 1, 1942 the unit is the Cruzeiro. Dr. Vargas, apart from reforming and stabilising the old currency, has established a new currency provided for by legislation in 1926. It was noted in October that new banknotes and coins will be issued, but for a time the new and old tender will be used concurrently. The milreis has not been demonetised. The date will be fixed later, said the M. G. in October, as the main purpose was to force out hoarded notes, many of which were believed to be in the hands of Axis agents. The new Cruzeiro currency according to decree was based as to 23 per cent on gold and bills of exchange. Brazil prepared plans to raise a war loan of 63 million contos (a conto is equal to 1,000 milreis) Brazil was and is on the exchange standard like many other countries before the war. But Brazil does not apparently know cheap money, as the war loan referred to was issued at 6 per cent, with redemption date to be fixed after the signing of peace.





Editorial Comments

Simpson's
GAS PLANTS
for LORRIES & BUSES
AGENTS:
WALFORDS

The Food Problem

The facts of the food situation in India are slowly asserting themselves, despite the soothing talks with which official spokesmen have been endeavouring to give the people a sense of false security. As may be expected, Bombay was the first to feel the shortage of supplies. For one thing, it is an industrial province, and with industrial development there always goes a dependence on external sources for food supplies. While the wheat-eating province of the Punjab tightens its grip over its own stocks of wheat and stocks of rice in the rice-eating provinces of Bengal and Madras have not touched the bottom level, Bombay, which consumes both rice and wheat and produces but little of either, has begun to feel the lack of the latter very acutely. It is sometime now since the appearances of sufficiency ceased to be kept up. The queues in front of the Government grain shops were not only long but spread fanwise according to certain well-understood classifications of consumers. Even four months ago, there was talk in Bombay of arrangements being complete for the introduction of a system of rationing foodstuffs. And now the Government of Bombay have felt obliged to pass a freezing order, calling on all holders of stock of wheat to declare their holdings and forbidding them to dispose of the wheat without the Government's permission. It is now being freely said that within a short time rationing would be introduced into the Western City. And this, we may be sure, is only the first of the unwelcome signs and consequences of a shortage of foodstuffs.

If Bombay has been the first to pass a freezing order, it hardly means that other Provinces are in an altogether comfortable position. The task of treating Ceylon from our famished cupboard has fallen primarily on the Southern Presidency; and one of the Advisers is reported to have appealed to the people to eat less rice and more of other grains, though the Government of Madras claim to have bought large quantities of rice for distribution to the people at a proper price. In the Punjab, both the Provincial and the Central Governments are buyers of wheat at rates higher than the control prices. And in New Delhi the feeling seems to be prevalent that the co-operation of the surplus Provinces in securing an equitable distribution of foodstuffs all over the country leaves much to be desired. It can no longer be pretended that public apprehensions about the shortage of food stocks and the difficulties of consumers out of all proportion to the extent of the shortage are unfounded or exaggerated. A situation has been allowed to develop in which not only panicky individuals but also rival agencies of different governments and different governmental authorities are bidding for rice and wheat and increasing the confusion.

The first need in the present position is for the Government to make it clear (1) that they will not be deterred by any difficulty, administrative or otherwise, from getting full control of the food situation in the country; (2) that they will spare no pains in augmenting the available stocks firstly by imports from abroad with a view to relieve the immediate problems and secondly, by ensuring larger production within the country in the months to come; and (3) that they will allow no unfair or external demand to cut into our stocks of food. Such an assurance followed up, without loss of time, by a comprehensive scheme in regard to food production and distribution will go far to allay the prevalent panic and prepare the ground for the smooth functioning of the schemes that may be formulated. Considering the present position in the country, it is well that the Commerce Member has been touring over the country and utilising every opportunity not only to declare his eagerness to apply himself to the food problem but also to throw in a few hints about the action he is prepared to take. Mr. Sarker has hinted only recently that a ban on exports would be laid without hesitation or compunction. It is understood, too, that efforts are being made to procure wheat from Australia in order to relieve the pressure here. And it may be presumed that, since Mr. Sarker took charge of the newly constituted Food Department, he has been hammering at a new scheme for the control and distribution of rice and wheat. If the work of the Food Department warrants it, we would urge on Mr. Sarker the value and importance of an official statement setting out the position as it is, the measures that are being worked out or considered and the salient features of the scheme which the Food Department is now busy drawing up.

We trust that in drawing up its schemes of food control the Food Department will give due weight to the various factors in the present food situation. Officials, as a rule, are apt to indulge in one of two extremes, either an apathetic indifference to problems as they are assuming formidable proportions or undue reliance on the powers of the government to achieve whatever they set their minds on. Hitherto, in spite of the attempt made to control prices or to acquire stocks of grain or determine the volume and direction of movements of foodstuffs, it remains broadly true that the Government did not think of taking the food situation in hand and instituting a comprehensive system of control. They have trusted to measures like the "grow more food campaign" promulgation of anti-profiteering ordinances, announcement of control prices, spasmodic buying and despatch of quantities of grain to different places. Now, after more than a year of this policy, they are apt to swing to the other extreme of commandeering of production, complete control of stocks and rationing of foodstuffs in large areas. Greatly, the food problem to-day falls into two major divisions; one of augmenting the stocks and two, of utilising the available stocks to the best advantage. Without harping on the blunders of the past, we may examine the problem here with a view to deduce a few leading principles.

In regard to the augmentation of food stocks, we have already drawn the distinction between the near view and the distant. No elaborate analysis is needed to arrive at the conclusion that immediate relief is to be sought in imports from friendly neighbours. There can be no doubt that Australia can help us with her surplus of wheat; and so far as this commodity is concerned, the position can be radically changed with an import of, say, 500,000 tons from Australia. And as for the year ahead, there is no reason to think that any acute shortage will be felt even in the absence of imports. To some extent, the scarcity of the present is artificial. The knowledge that the Government are in a position to import wheat from Australia, should the need be felt, would suffice to check the hoarding movement or the reluctance of producers to part with their surplus. And, if in the course of the next two months, the machinery of food control gets into working order, and is widely recognised to be both efficient and benevolent, the wheat situation will offer no special problems.

It is slightly different with rice, in as much as we start with a cut in our available stocks and a biggish draft on our slender resources by Ceylon. The strain is felt more keenly because Ceylon has such poor claims on our generosity. Nevertheless, there are, according to the Commerce Member, certain past commitments which cannot be repudiated except with the fullest justification. Now that they have been met in the letter and very much more in the spirit than our relations with Ceylon warrant, these exports must cease. But the only source of immediate positive relief lies probably in the speedy success of the Burma offensive. And the Food Department cannot afford to make its plans on the probable results of campaigns and particularly on the time factor involved therein. It may be said, therefore, that in as much as there are no external sources of supply, relief for the rice situation is to be sought in an energetic drive for new production. If we are not mistaken, land for cultivation of rice is more easily improvised and over wider areas of the country than land for wheat. If the Irrigation Department and the Revenue Department work hand in hand for bringing more lands under rice or for raising a third crop wherever possible—and it is possible over wide areas in the South which are irrigated by canals—then the rice position will be distinctly brighter before present stocks run too low. In the case of rice then, the near view and the distant tend to become one.

We may now turn to the question of the utilisation of existing production. Here, we consider it extremely important that no section of the people should be frightened into antagonism. When the feeling of shortage is universal, the longing to cling to whatever one has in hand is a most natural impulse. Where the producer is himself a consumer of part of his produce, the demand for the sale of his output has the ugly look of forcibly taking the bread out of his mouth. The provincial governments would like to figure as the guardians of the cultivators and people of their province; though here it is extremely significant that, while the two self-governing provinces of Bengal and Punjab have been none too free with their rice and wheat, Madras which is under the Adviser regime has been generous to Ceylon. It would seem that some degree of supercession of provincial authority is a necessary element of all-India control of food supply. Likewise, trading in grain must be a government monopoly at least in principle, for which the State's ultimate ownership of all land provides a useful and instructive analogy. We say, trading in grain, because the right of the owners of the land and the labour engaged in cultivation to get their requirements from their own produce must be recognised. There is no reason why, otherwise, stocks, of grain should not be bought, controlled and distributed by the Central Government, that is, by its properly delegated authorities.

The other great danger in going all out for complete control is the fascination of the idea of rationing. The dangers of rationing may not be readily or widely recognised. But it must be granted that to advocate rationing of foodstuffs is to transfer to this country an idea borrowed from quite different conditions. The administrative difficulties are obvious. But the more serious part of it is that the introduction of rationing is bound to accentuate and exaggerate the fear of scarcity and to release all the forces which such fear usually engenders. In other words, rationing, while it has all the look of greasing the machinery of control at one point, will tend to clog it hopelessly at others. Public sentiment will find the idea of rationing in the oldest agricultural country altogether revolting. We believe the success of control lies in discouraging the idea of scarcity in the public mind and not advertising it by seeming to withhold things from the consumer. The Food Department must get a move on, if the situation is not to suffer further serious deterioration.

PLANTATION PROSPECTS

There appeared last week a cable suggesting that the ten-year old International Tea Agreement due for renewal in March is sure to be renewed soon. The Governments interested are said to favour a modified agreement but one accepting the principle of control in the interests of producers with consumers' interests being adequately protected by Government representatives. The cable indeed suggested that the agreement instead of obtaining for two years after the war might become a permanent feature of the world economic order. Since the 125 per cent quota in force at present involves no departure from the principle of control, many besides investors in Indian tea companies would do well to take note of what has been said last week as to the chances of a revised agreement in March 1943.

Experience is conclusively in favour of regulation of exports and the stabilisation of the tea industry's earnings at its present level is the main aim of any proposal directed to increase the quantity of tea without raising prices beyond the approved limit. It is singular that no comment has appeared so far on the important news which reached India last week. A pointer was indeed furnished by a cable describing the rise in tea shares in London and the average investor's definite partiality for a return of 7 per cent available on many sound tea shares. If the two news items are linked, as they should be, it might be said that 1943 is going to be the year for plantation industries. Since coffee prices have firmed up rapidly in South India of late it may be fairly argued that another branch of tropical agriculture reckons on undivided prosperity.

The usual statistics of acreage and output have little bearing on plantation prospects. In the year 1942 there have been vast and far-reaching changes in regard to both tea and rubber. They will persist after the war and the maintenance of international agreements without curtailment of production but definite expansion of output is not peculiar. The principle had been accepted far earlier in regard to tin and copper, and the extension of the quota above standard to both rubber and tea in the war period was simply an admission that world production falls short of demand. Since the British Government, representing the U.K., the principal consumer of tea, is to supervise arrangements under the regulation scheme, there is little risk of producers embarking on a mistaken policy of forcing up prices. But the direct recognition that the plantation industries have a future that must be safeguarded promotes them to the position of a sheltered branch of agriculture. It is on this view alone that one should proceed to evaluate prospects for the immediate future.

In the case of rubber restriction of output has been abandoned and the Ministry of Supply has expressed interest in developing production in India as in Ceylon. The Control order issued in December emphasised that the maintenance of prices was subsidiary to increase in output. The transformation of the Indian rubber outlook is admirably reflected by the new plantation prospectuses. New issues have gone at once to a premium, for rubber's improved prospects are not governed by the war but by the progress of Indian manufactures in the war period. The search for substitutes does not affect tea and it is only in the case of tea that share prices have moved less rapidly in response to the great changes. It might be said here that an agricultural income tax either in Madras or the States would affect the position of the producers to no greater extent than in Assam. Plantation labour is both docile and trained. Wages are relatively low, and if the sale prices have shaded off in December, it might be pointed out that the average for the 1942 season is far above that for 1941. In no branch of agriculture has the producer fewer difficulties. The market is assured; the price is guaranteed, and steps taken to conserve supplies for the home market in the case of tea as well as rubber. There can be no check to the expansion of consumption. The recent decrease in the tea export cess was merely an indication of larger exports to come and reduced expenditure for propaganda.

The certainty that the Tea Control Act of 1933 will be passed again in March 1943 indeed confers a degree of stability that makes all commercial crops unimportant as compared with Indian tea. It is true that some Indian planters dislike regulation of exports and regulation of crop under the agreement equally. They are apparently in favour of going back to the pre-restriction policy, since acreage has risen by ½ per cent only in ten years, and the country wants more tea for both internal consumption and export. This view is, however, that of the minority. It has been made clear that expansion of the acreage under tea is not called for even if the export quota for India is raised over 50 million lbs. within a year. The field for new enterprise is limited. Compared with rubber the tea industry is mature and the place for fresh entrants hardly exists.

The substantial merits of restriction indeed deserve to be studied against the pleas for extending tea cultivation. The Dutch East Indies may prove a rival as in the past, and China with her plans to make tea a big item in her export trade in wartime may compete with India in the U.S.A. The fact that estates have, in most cases, areas for fresh planting must be considered whenever arguments on behalf of small tea-growers, with an interest in any move away from restriction, are presented. There is as yet no certainty that Russia is going to depart from self-sufficiency and is going to become a large customer for Indian tea after the war. The major argument against fresh planting is that the capital cost and the period taken by an estate to come into bearing must be duly considered in relation to prospects. New planting can exert no influence on prices for years. And the control of prices based on the Food Ministry's contracts seems to work out better than presumed. It is only in this light that suggestions for new planting must be considered inexpedient. If older areas drop out, there is invariably a reserve acreage to fall upon. But that reserve can be developed without fresh capital going into the industry, and the main point to consider again is that existing producers must be guaranteed a due measure of protection by a promise that the threat of overproduction will

not materialise. The British Government, owing to dominance of British capital in the tea industry in India, may be said to have reached a view that cuts across all pleas for the extension of the area under tea.

It is, of course, arguable that tea is scarce and dear in many places, but the Indian Tea Association through the I.T.M.E.B. has pronounced in favour of moderate prices. It has not indicated as yet its views on the claim made that India should increase the area under tea. Both land and labour are limited, and there is the further point that both must be reserved for additional food production this year and even afterwards. Since tea in regard to acreage and capital is more important than the rubber industry, which is essentially a postwar development, the arguments against fresh planting have equal, if not greater force. In regard to rubber there are definite provisions in the Control order against undue extension of the area under rubber. It must be observed that the tropical islands are infinitely better placed in regard to both tea and rubber than India and such specialisation will reappear after the war. It is then to India's interest to make use of improved prospects without agitation against international agreements to which she must be a party, mainly on account of the British stake in both these plantation industries. There can be no Indian view as against the British view in either the tea industry or the rubber industry. Further, to utilise a carefully built up reserve for extension of acreage in either case would be less useful than the adoption of more scientific methods for raising the outturn per acre. The last certainly offers greater possibilities of advance and the investor's interests would be safer under a scheme of control prescribing an export quota. It is obvious that expansion in non-regulating African colonies cannot be adduced as an argument in favour of any departure in policy. Above all, there is the claim for the protection of existing investments by adherence to a policy that has pulled up prices from the low level of 1932 in the case of tea and rubber alike. The variations in quota from year to year have afforded due protection to the export trade. And for us the maintenance of tea exports at a high level regulation appears all the more necessary as cotton and jute have been displaced by tea as the single largest item in India's exports. The bulk purchase scheme and the ban on exports to out-markets, afford, in any case, a guarantee against profiteering. A third safeguard through extension of tea cultivation would seem superflous. In the postwar period India may have no assured prospects as at present, and the views of individual planters on this question must be deemed unimportant as compared with the views that will be put forth in the Central Assembly on the question of the continuance of control. It has been indicated that control is desirable, as in the past ten years and as the Government is in a position to skim off excessive profits and limit the rise in prices in the case of both tea and rubber, its views should prevail as against a minority which thinks only of India's temporary supremacy.

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Successful operations, year after year, proclaim the Jupiter General's stability, efficiency and progress. The Company's expert management, profitable and safe investments and huge paid-up capital inspire confidence amongst its policyholders. There are many attractive policies to meet every individual's requirements. LIFE BUSINESS figures of the last three years are more than encouraging.

Here are the Figures :—

	Business Proposed Rs.	Business Completed Rs.
1940	25,79,500	20,86,000
1941	54,30,075	44,82,875
1942	over 82,00,000	65,50,000

The Company wishes to convey its sincere thanks to its policyholders, agents and staff everywhere for their continued support and assistance.

THE JUPITER GENERAL
INSURANCE COMPANY, LIMITED
(Incorporated in India in 1919)
Fort, BOMBAY

Editorial Notes

India's Need Of Minerals

It has been made known recently that Sir Thomas Holland will report to the British Association on minerals. As the author of the Mineral Sanction, Sir Thomas might present new ideas. Equally new ideas have been presented by Mr. D. N. Wadia to the Indian Science Congress. The enormous use of minerals in the war certainly calls for post-war conservation measures. That is why he has asked for an International Directorate to work out a policy designed to promote satisfaction among countries unequally endowed by Nature with mineral wealth. Unequal distribution and limited access have produced friction in the past. To convert such unequal distribution into a means of co-operation should be the chief purpose of post-war planning, according to Mr. Wadia. Between the two world wars, the use of minerals has developed amazingly. Every future war would lead to the depletion of minerals. Mining enterprises thus have a greater stake in the maintenance of peace than imagined. A central world organisation would also help to convert war equipment for peacetime use. Wars have always had economic aims such as control of minerals. Since India's mineral industries have developed satisfactorily in the war period Mr. Wadia was satisfied, as also with the response of scientists to the call for war workers. India's resources have been described by Mr. Wadia as satisfactory in several respects. Mr. Wadia did not describe the expansion of mineral output in detail, but everybody must rejoice in Mr. Wadia's description of the war effort, undertaken without previous apprenticeship. He called the war effort the greatest event in the cultural life of the country even as research has developed and industry has progressed. The machine age has descended on an India prepared to work for herself. If the central world organisation provides India with essential minerals, hitherto not available, the position of Indian industries after the war should be better than currently imagined. Access to the Colonial raw materials is promised for Allied nations by the Atlantic Charter but India is not covered by the Charter. If the benefits of the war period are to be retained, India must have a share in African wealth, and much hope will be, therefore, excited by the report of a visit by a Belgian Mission from the Congo.

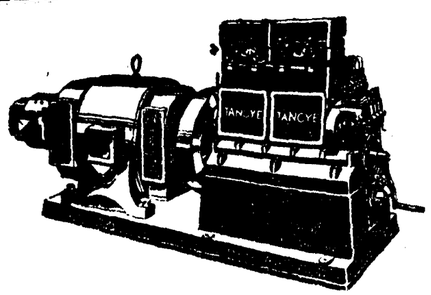
Postal Traffic

Figures relating to postal traffic in India have their own meaning for one of the revenue departments of the Central Government. The war period certainly has seen a steady growth of traffic, and consequently of revenue. The growth is as marked in relation to money orders as to letters. From 1937-38 more letters, postcards and packets have been carried and the biggest chance is again in regard to registered parcels and telegrams. Foreign telegrams have increased since 1940-41 like registered articles of the letter mail. The first quarter of 1942-43 witnessed a proportionate increase after the rise in traffic in 1941-42. The figures provided in the Monthly Review of Business Conditions in India establish the fact that higher rates do not lead to a decline in traffic. If the figures relating to unregistered parcels are not available, there is no doubt that the cold weather stimulates telegraphic communications. The peak however was touched in March, 1942 in regard to telegrams and registered parcels alike. In regard to ordinary postal traffic the cold weather of 1940-41 was exceptional in showing a small decline in the number of letters carried. The consistent increase in the number of registered newspapers carried by mail was apparently checked in 1940-41 but the succeeding year saw a recovery, well beyond anticipations. It is only in regard to books and pattern packets that a decline occurred in 1941-42. Both of them must be affected by the limited opportunities for both publishers and the makers of patterns. The total number of letters carried in 1941-42 exceeded 541½ millions. There was no fall in the number of postcards despatched and delivered, while more unregistered parcels went by post in the half-year ended March 1942 than in the preceding year.

The utility and reliability of the Indian postal system is duly reflected in the expansion of traffic in wartime. Further, it may be added that the war has stimulated correspondence owing to the despatch of Indian troops abroad, but it must be said that the development is largely the result of educational advance and economic development. One need not dwell on this proof of moral and material progress in order to show that the postal revenue keeps step with the increase in correspondence. Larger surpluses have been reported by the department in recent years since the Telegraph side ceased to show a loss but what share of the increase is really due to the advance in rates cannot be indicated. The increase in money orders, issued and paid can, however, be attributed to the increase in the note circulation. The volume and velocity of circulation cannot but affect the volume of remittances by post. That the number of foreign money orders issued in the war period has been more or less stationary can only be ascribed to the existence of many restrictions on the export of capital and payments abroad.

A New Rival Of Jute

Another Caribbean fibre is being encouraged at present by the U.S. Government. Experiments to determine the commercial possibilities of the malva blanca of Cuba for making sugar bags have been reported in November. Owing to reduced imports of jute and the concentration of purchases by the Defence Supplies Corporation. U.S. interests are encouraging the experiments to be conducted by a Cuban firm. The Board of Economic Warfare and the Defence Supplies Corporation have made a contract and the first crop from a 300-acre farm was expected in December. If the fibre answers expectations it is known that the farm will become a source of seed for extended operation next spring. Malva blanca, otherwise known as urena lobiata is akin to the Venezuelan plant malva real. The plant grows in both Cuba and Venezuela. It has been claimed that the fibre can be turned into bags for sugar, flour and coffee at a cost no greater than that of jute bags and that the bags in some respects, such as resistance to water, will be superior to jute bags. In this connection, it has been noted that Cuba needs thirty million bags in a year for rice, coffee and sugar. The malva blanca plant is said to yield about 2,000 lbs of fibre per acre and two crops in a year are possible. Slightly less than three pounds of fibre are needed to make a raw sugar bag to take 325 lbs. Senor Inerarity of the Cuban Agricultural Education Bureau believes that the experimental farm will give seed to plant 9,000 acres in 1943 which should give two crops. The Cuban Sugar Institute has arranged with Senor Joubert of Venezuela to set up a factory to use the malva blanca fibre for making bags in Cuba. The factory's estimated output is 6 million bags per year. The new fibre industry is expected to give employment to 60,000 to 70,000 Cubans in the fields,



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according to Senor Inerarity. A note in the Jute Committee's bulletin adds that of all the countries in the New World the largest consumer of sacking gunny bags manufactured in India is Cuba. In fact, India has been the chief source of supply for Cuba. During the five years preceding the outbreak of war, the average annual export from India to Cuba was 19 million bags. The total value of Cuba's jute trade with India amounted to more than Rs. 50 lakhs per annum.

The Nation's Food

The Hindu Mahasabha, apart from recording its views on the food supply problem, asked that the commercial community's views should be considered from time to time. Considerable significance attaches to the Sabha proclaiming an interest in the supply and distribution of food supplies in India for the poorer classes. It is not 'mass contact' which is the principal aim, but a realisation of existing defects in both transport and distribution arrangements. The objection of commercial interests to exports abroad of food supplies was endorsed in the Cawnpore resolution. Reference was made to hardships in Bengal, but the hardships are not peculiar to this province. Acute scarcity has been reported from Bombay where food riots have taken place in one district. The problem is not absent in Madras where the import of rice is supervised as part of civil defence measures. The Mayor, however, had ordered a conference to discuss the shortage. What is clear is that the Food Department will have to curtail its takings. The civilian will have to be considered because morale has to be maintained. It is not surprising that assurances as regards food supply to-day and special measures to distribute stocks have followed the Calcutta air raids.

The Mahasabha resolution said nothing as to the bearing of food supplies on morale but it was implicit in its ready acceptance of the views of Indian commercial organisations. The problem of price control has now become subordinate to the graver question of supply. Rationing of rice is to be accepted in Bombay according to recommendations made by the Food Advisory Committee. The Punjab has declared its inability to give more than 20,000 tons of rice and millets to Bombay. The affirmation that exports must be covered by official permits and the purchases of the Central Government will not be interfered with does not obscure the fact that the Punjab surplus is small and food exports are generally frowned at. It has been reported that in Bombay many employers have been made aware of the food shortage by short strikes towards the end of the year. Cheap grain shops have reduced their supplies to millhands. Imports of rice and wheat have not materialised, and the problem in Bombay has evidently not been solved by the freezing of local stocks since December. Reports from Delhi last week suggested that wheat was universally scarce. Queues waited for hours to obtain little doles, said a newspaper despatch, which declared that between the profiteers and the subordinate railway staff in charge of wagons, the problem is assuming formidable proportions. The New Year has not started well, if one can go by the many reports of scarcity. The import of wheat from Canada or Australia may be advised, but shipping remains an obstacle. To the suggestion that lease-lend can be stretched to provide U. S. wheat for India, the same objection will be offered. The old gesture of encouragement of imports by abolishing the wheat duty cannot be repeated because the Dominions have reduced their normal surpluses in order to develop dairy farming at home. World agriculture has been transformed by the war and Argentina's large surplus is at present more remote than Australia's smaller crop.

Exchange Control

Exchange control in practice has varied effects on foreign trade as well as currency circulation. Britain has defended sterling by might and main since August 1939 and the story has been told again by the "Economist" which shows that all Empire currencies have been defended with equal success. The British Treasury, by centralising all dealings in foreign currencies through the Bank of England, provided an example. The sterling area did not include Hongkong until August 1941 but, within the large area, freedom was retained. The Defence (finance) regulations were supplemented by financial agreements. Registered Accounts came into operation and Special Accounts were also created. Payments were restricted in order to prevent depreciation of sterling in neutral centres. In March 1940, official orders were issued to secure full payment in foreign exchanges for specified exports. Indian jute, South African diamonds and Scotch whisky became specially important in the Treasury's eyes as sources of hard currency. All trade was directed to procure additional exchange just as holdings of foreign securities were commandeered to strengthen foreign exchanges. Non-residents were given a chance to maintain their sterling area accounts. Blocking of assets was however accepted as inevitable, but the blocking did not interfere with payments to be made for dependents, insurance premiums, donations etc. The export of capital was prohibited and as from November 1940 repatriation of capital by non-residents was also forbidden, except proceeds arising from sales of Savings Certificates, Defence Bonds and Treasury Bill maturities. The option to invest in British Government securities was given to holders of blocked accounts and interest payment was provided for.



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The Weakening Axis

Estimates of economic warfare in 1943 necessarily dwell on the strain in Germany. According to a recent cable received by the Associated Chambers, the Swedish newspaper "Goteborg Handels Och Sjorfarts Tidning" does not believe Dr. Ley's claim that Germany has yet to reach the peak of her production in war industries. Indications have increased, says the paper, which make it appear that German war effort has reached, or has already passed its peak, and that a decline rather than an increase of war production can be expected in the future. There is a growing impression that the productivity of German workers has begun to decline owing to their tiredness. When wages were recently improved in the mining industry it was explicitly stated that this was due to the decline in production. The Germans do not seem to have expected the war to last longer than two years and all calculation were made on that basis. A colossal programme for the building of locomotives and wagons has, therefore, become necessary. All national stocks of war materials having been consumed, the Germans have extended to the production of substitutes which are now needed. German superiority in armaments is thus definitely a matter of the past. The view is endorsed by the distinguished Swedish economist, Tonnderf in his opinion that Germany has now consumed her material as well as psychological reserves and the fact that she started re-arming before other countries has therefore become a handicap to her as she had enjoyed the initial advantage. Britain's stand has enabled the United Nations to summon up a war effort at least three times that of their three opponents.

The German anxiety to drain Norway's resources by deliberate expropriation of the middle classes like the inablity to keep commandeered enterprises going is a pointer to increasing weakness. Reverses in Russia are ascribed to shortage of fuel caused by the failure of transport over the occupied territories. The fourth winter has also brought Italy to realise her weakness. The Trans-Ocean Agency has reported that civilian mobilisation hitherto applicable only to war industries and essential services, has been extended by a decree to all industrial establishments in Italy. The decree states that workers are considered mobilised and must not in future leave their work under any circumstances. The German News Agency also reported that janitors, hotel porters and personnel guarding industrial plants and warehouses were included in the decree and were under the same discipline as soldiers. It is clear that in spite of the Messagero's explanation, that the decree is needed for continuous and regular production, it was inspired by the fear that workers would flee for fear of the R.A.F. raids and leave machinery idle. The panic that followed the Genoa and Turin raids caused an almost complete shut-down of civilian as well as war industries.

Air War In 1943

The R.A.F.'s confidence in its offensive power is based on its big achievements of 1942. Italy too received for the first time the full weight of bombing operations and the sweeps over Occupied territory have been assited by U. S. aircraft. The last U. S. attack was on Lorient—the U-boat base in Britanny. From the operations at St. Nazaire to the smashing blow delivered by the Lancasters on le Creusot, the story is one of strict dealing with all German resourses in Occupied territory. The Philips factory at Eindhoven has been attacked in 1942 like the M.A.N. engine plant at Augsburg earlier in the year. The R.A.F. and the Air Ministry hope for even more after attaining full parity in the air. The addition of new aircraft like the Mosquito and Marauder, the Lockheed Lightning and the Curtiss Warhawk has given a new punch to the blows being delivered, but the main burden must fall on the heavy bombers always. Germany has no aircraft comparable to the Short Stirling and the Avro Lancaster. It is not only shareholders in Short Bros. (Rochester) and A. V. Roe who must feel proud of what the British aircraft industry has achieved. That aircraft output in 1942 rose steadily has been explained in every analysis of British war production. But the superiority in the air, attained only recently in the Mediterranean theatre is of greater consequence for the immediate future. That heavy bombers alone count in modern war has been proved once again by the raid of December 26-27 on Bangkok by U. S. aircraft. The naval dock area, the arsenal and the aerodrome were the chief targets. From China, Upper Burma has been attacked and the regular sequence of raids on Occupied airfields must be taken to mean that Washington's view of raids on Calcutta as insignificant is wholly correct. In the Pacific theatre, U. S. bombers have delivered a big blow at Wake Island, and the imminent expulsion of Japs from both New Guinea and the Solomons is the final measure of what has been secured by Allied superiority. It is still growing as may be inferred from the desultory raids on coastal towns by the Luftwaffe and the poor resistance shown in Crete where Heraklion and other towns have been attacked continuously. The air war from April has been a bombing war. Both bombs and aircraft count, and the Allies have more of both as has been proved by the small-scale reprisals in the winter which is wholly different from that of 1940 following the Battle of Britain.

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Vol. VI

With a Foreword by

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Indian Finance, Calcutta, 6th December, 1941.

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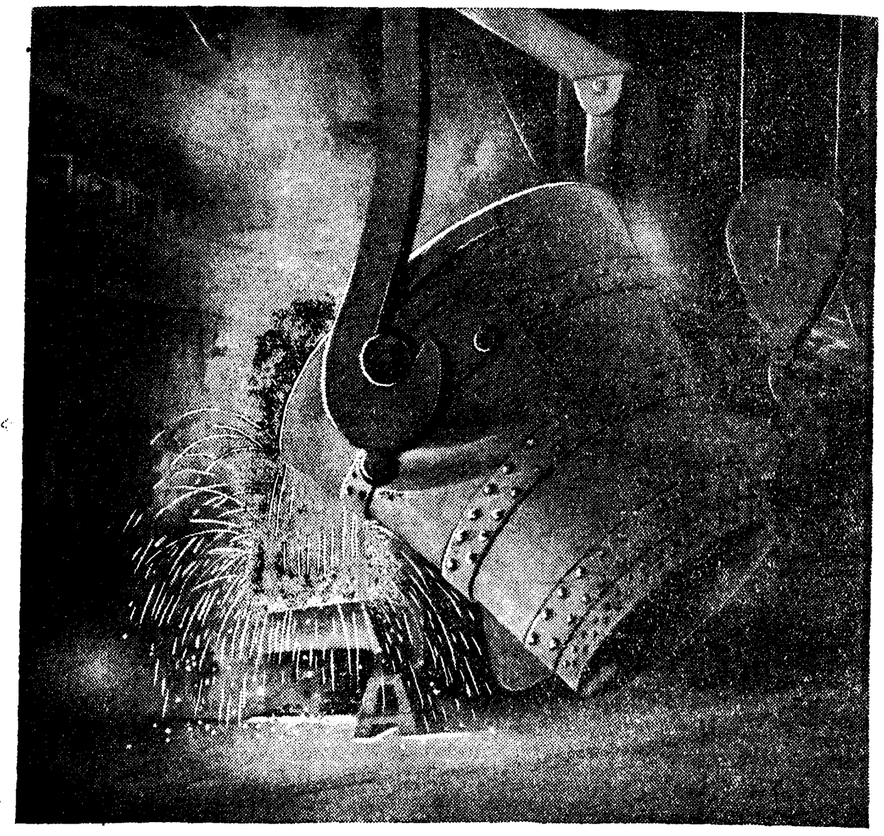
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Turkish Friendship

If Turkey has not departed from armed neutrality to non-belligerency, it has been made clear through the renewal of the Saadabad pact that she does not distinguish between Afghanistan and Iran where Allied control is supreme despite the recent disturbances in Teheran. The Turkish press is known to have asserted its independence by commenting freely on the war. The dismay of the German colony over the reverses in Russia has destroyed the importance of von Papen's mission. The Turks, however, have their troubles including profiteering. If the last can be dealt with sternly by sending off offenders to make roads, the last earthquake in Anatolia must upset a country which has to fight inflation, submit to rationing, and support higher taxation for defence. But Turkey is well protected on the Asiatic side and the renewal of the Saadabad pact has made her less anxious over the threat from Thrace. Bulgaria despite German control, is not in the war, and the main source of anxiety is the German control of Varna and Burgas. But if the Russians dispute successfully German control of the Euxine in the near future, Turkey may be prepared for a gesture, such as was predicted last month, of special friendship for Russia. The Russians have taken Mozdok and look like taking not only Rostov but Odessa. Russia may well seek to break out of the Black Sea, and the gesture that one may look for will probably be a relaxation of the Montreux Convention for the sake of Russia. It has been unofficially said that the Convention cannot operate against the Allies, but the Government has not indicated its view so far. It may be recalled that at the time of the Lausanne Conference in 1923 Russia opposed the opening of the Straits, while Britain favoured both the opening of the Straits and the relaxation of international control imposed when the Greeks were given Gallipoli. Since the Montreux Conference of 1936 gave full rights over the Straits to Turkey which has fortified the Straits, the Powers must respect Turkish rights. Under the Convention warships of belligerents are barred if Turkey is neutral, but warships can pass, if they enter by order of the League, or if entering under a pact of

(*Continued on page* 42.)



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Progress in Australia

The report that Mr. Dedman wants to reorganise Australian industry so as to increase the war effort and Professor Copland wants a war effort, that will absorb 50 percent of the national income, appeared last week. Recent Australian developments throw some light on the ambition proclaimed by those in authority as to Australia's total war effort. More than 400,000 individuals subscribed for the Austerity Loan of £100 millions. The loan was oversubscribed by £2 milions and no money was provided by the Banks for a loan which attracted as many investors as the first five loans raised in this war. Subscriptions came even from the natives in New Guinea. £80 millions in new cash were provided by Australian investors. Other facets of the war effort are the plan to make a third type of aircraft and the making of the biggest machine tool for ship engines. The Bristol Beaufort is in regular production and the output in 1943 is expected to be double the 1942 average. Apart from the trainer planes produced after Empire Air Training came in, Australia will make three operational machines. In order to save cloth, Australia has announced austerity shirts. Pyjamas, shirts and collars are to be made simpler by order. Australia's production of civilian goods has fallen by £125 millions after Japan entered the war. There are more factories engaged on war work than in the entire range of secondary industries before the war. But the basic industry, agriculture, is well placed, as Australia has received £188½ millions for wool and £3.7 millions for sheepskins since Britain agreed to buy the entire clip after the war broke out.

As regards war effort in 1942, the Commonwealth statistician has issued figures which show that the factories at the end of August were 706,000 as against 542,000 before the war. The increase in employment was 30 percent. The numbers employed in munitions, aircraft and shipping industries at the end of August were 111,000 as against 71,000 in November 1941. The numbers employed in retail stores fell during the same period from 162,000 to 139,000. Female labour increased by 5½ percent in the nine months ended August whereas male labour showed a decrease of 23 percent. The building industry in the six capital cities was condemned to idleness as only 37 permits were issued in September as compared with 1,468 in September 1941. The total number of employees in industry, rural and domestic pursuits excepted, was 1,868,000 in August 1942 as compared with 1,727,000 in July 1939. The growth of new industry in the war period is again proved by the story of the Australian match industry. Mountain ash and pinus radiata were pronounced fit after the tests with 30 local timbers, and chemicals, previously imported from Japan, were made in Australia for match factories. Labour was secured and the industry is on a sound footing, according to the Australian Newsletter. Another industry fast developing is the woollen textile. Australian production has risen by 100 percent in the war period. Australia hopes to export after satisfying civilian needs. The industry is expected to show the same output after hostilities cease.

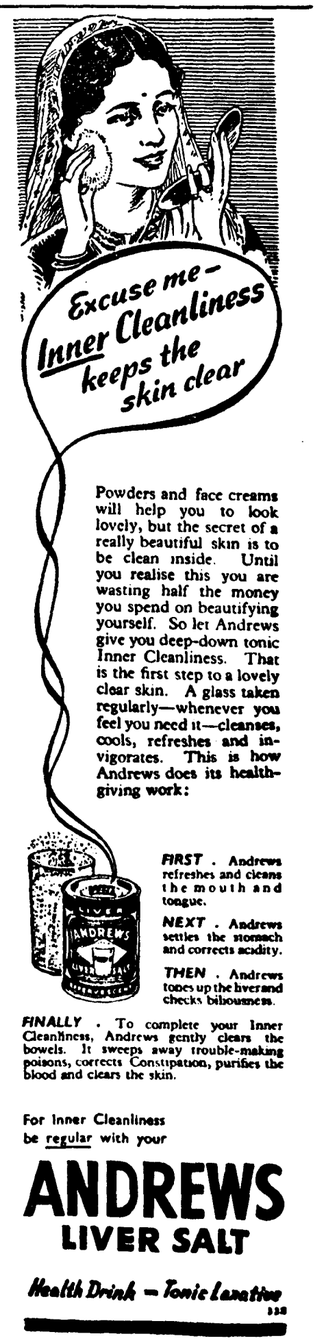
Russian Victories

Since the capture of Kotelnikovo and the taking of Velikeye Luki, the prospect in Russia is more cheerful than it appeared at any time in 1942. What appears specially encouraging is not the Russian success, but the indifferent powers of German resistance, presumably due to inadequate equipement. If the Don-Volga territory has been breached by the latest offensive in the south the German threat to the Caucasus has virtually ended with the capture of Ellista. Many have dissussed already the certainty of the Russians taking Rostov and directly menacing the German base of Novorosisk. Russian winter victories this time are openly interpreted as presaging the recapture of the Ukraine. Since Turkey has indicated that she stands by neutrality, and is interested only in the maintenance of Treaty relations, particularly those laid down under the Saadabad pact, it is obvious that Russia will receive no particular encouragement on the diplomatic side. But it must be noted that sentiment in Slav countries and the friendliness of the Polish Government constitute valuable advantages for Russia this year.

That Germany has shot her bolt is proved by the Russian move towards Smolensk. There is no threat to either Leningrad or Moscow and the Russians are dominating the main German lines of communication. The message of the King to M. Kalinin dwelt on these developments, so full of promise for eventual victory over the common foe. The success of the counter-offensive was referred to in the message. M. Kalinin has indeed given his own endorsement of the view that the German offensive of 1942 was limited and late because Nazi power reduced, and should have decreased further as a result of tremendous losses. The Russians have not expressed any views on the battles or absence of battles in North Africa. But Moscow has asserted officially the view that encirclement of German forces between the Don and Dnieper is the ultimate aim of the winter campaign. But Moscow has also reiterated its view that the Continent is one vital theatre where the enemy can be decisively defeated. The reference to the Second Front after the previous discussion of August is answered by the preparations in Africa for expelling Rommel.

Cape to Cairo

From the Cape to Cairo there exists direct road communication. The Great North Road starts from Capetown, with arteries from Durban, Port Elizabeth and East London, to go through Johannesburg and Pretoria on to the Limpopo, the northern boundary of the Union, which the road crosses at Beit Bridge, through the Rhodesias and Tanganyika to Nairobi. It is then possible to go to Alexandria in Egypt through the Sudan by car. It has been said that going is rough in many parts, but the whole stretch has been successfully negotiated several times before the war. The road has acquired a commercial value in the war period. According to a South African report, a motor caravan carrying exports from the Union reached Nairobi. The goods were originally consigned by rail from Port Elizabeth to Broken Hill in N. Rhodesia whence the road journey of at least 1,500 miles was undertaken. The first caravan journey was undertaken from the south by the Great North Road. It is the forerunner of many; it is hoped that as shipping space is hard to secure the road may appear desirable to traders as a safe if expensive alternative. In spite of the plans to develop trade by shipping on the western side in the Atlantic, the Union has a direct interest in road transport with the East African Colonies. One effect would be to reduce the importance of the Mashonaland Railway and another would be to diminish the importance of Beira. The Portuguese Ports in the east of Africa command a vast hinterland which can be reached by the northern highway, but if the Union builds many more than the eleven ships, which the Railway has at present, the Portugese colonies should benefit to some extent. But South Africa is short of rubber, and trade along the Great North Road really depends on the maximum utilisation of road vehicles and oil.



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

So far as Calcutta is concerned, at any rate, not only New Year's eve, but the whole of the first week of the New Year has been free from the visitations of enemy planes. And life in this city is fast setting down to a new norm. I say new, because these are days when our ideals of the normal have to be adjusted to the changed circumstances. We cannot expect things to be just what they were before the war or before Japan overran the whole of Burma and started knocking at the gates of North-eastern India. Change is inevitable and the pace of change is set by world forces. All that we can hope for is that the process of adjustment will not prove too painful. As things are, this dreaded danger of Calcutta being bombed has approached the city by stages. When Rangoon was going through the ordeal of daylight raids, people here were straining their eyes on maps of the Indian Ocean and were figuring out the distance between Calcutta and the supposed air bases of Japan at the time. Imagination surmounted the obstacles which Japan found insuperable in the way of her bombing Calcutta.

The raids were antedated in thought by a year and the city started emptying itself out. The evacuees—some of them did like that appellation for themselves, I don't know why—stayed away for months and months; hoping all the time to hear news that could be both a sensation to their jaded ears and a subtle tribute to their prescience in quitting the threatened city in time to save their precious skin. The sensation was denied to them; and it was soon evident that it was not Calcutta but the livelihood of the deserters that was threatened. A slow trickle of ex-evacuees started; but, since the skies were by no means clear, those who returned may be deemed to have steeled their hearts against the dangers of bombing, at least upto a point. In other words, a good bit of weeding out of the chicken-hearted had been accomplished in the year before Calcutta had its first air raid. And now that there have been a few air raids, Calcutta has taken another long step forward in completing this selective process. Well, it is something of an advantage that the raids have come and they have been on none too big a scale. For there are two kinds of dangers both of which have to be removed, if Calcutta in common with the whole country and the Empire and the world is to weather this storm of a world war. There is firstly, the small knot of people who prop their courage with illusions and delusions. They tell themselves every kind of comfortable untruth which will close the door against fear. They believed—they no longer can—that Calcutta would never be raided from the air. The basis of this belief is different with different people. There are those who think or like to think that for some reason Japan—either because Subhas Bose is there with the enemy or that Japan wants to retain Indian goodwill against the absurd contingency—has a soft corner in her heart for India and Indians. At the other extreme was the equally absurd idea that Calcutta's defences are so strong that even the samurai would not think of the "harikari" of an air raid on this city. These absurd ideas serve no purpose except to increase the bitterness of disillusionment. The air raids of last month have dispelled them; and those who entertained them have had to face realities, which are happily not too grim.

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The air raids have come and gone, for the present at any rate. They have accomplished the immensely important task of correcting people's ideas. Now we know that the enemy is the enemy and that when he fights an enemy country, he cannot discriminate between rulers and ruled any more than in other countries they are able to discriminate between combatants and non-combatants. The distinction between them wears thin indeed. We are all in it. Likewise, we know now that no city's defences can provide complete immunity from air raids. With the best of fighters and pilots and with large numbers of them, enemy planes can and do sneak in to their targets and the bombs, once released, come down by the commonest of the laws of nature. We know it all now; and everyone has to clarify his attitude to the situation which he can no longer blind himself to.

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I take it that during the last one week and more nearly every Indian outside the fighting forces has carried out his own appraisement of the situation and in the light of it decided his own course of action. Those who do not consider their nerves equal to contemplating, not to speak of facing the dangers of bombing have shown the city a clean pair of heels so to say. They have taken the first train to miles away from this place. And I consider that is the first gain. Of those who have stayed behind, there are some who have done so with some mental reservation. That is, they contemplate conditions in which they might be obliged to leave, among these conditions being the extent of the risk and the conditions of life in the city. Those whose duty it is to see that civilian morale is kept up would be well advised to see that these conditions are satisfied as far as possible. Considering that in India this is our first experience of war for generations, I think it a great advantage that people who are in the city and are carrying on with their work the same as before the air raids, know their mind and are neither chicken-hearted nor unreliably heroic. I have talked to all classes of people; and in nearly all I find a sound commonsense approach to the problem. People have had their taste of the air-raid. They know not what it is. They have a fair idea of what it can be. They know, too, how foolish it is to exaggerate either the capacity of the raiders or the air-tightness of the defence. They know, too, that life cannot be the same in threatened as in safe cities. It is no use sighing for the old plenitude of amenities. One has to do with less servants or no servants. One has to put up with the change in the attitude of servants who have suddenly obtained and are conscious of a new scarcity value. And accepting these changes in the proper spirit and even projecting some of the visible lines to conjure up a picture of the invisible future, they stay on.

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It is in this sense I say, Calcutta is fast settling down to a new norm. The process of adjustment on the side of the people is fairly complete. What about the authorities? On their side, there was bad bungling, as newspapers like the "Statesman" did not hesitate to say, with a statement from Delhi which grossly misrepresented the position. If, as I said, it is an advantage that the timid have left this city, isn't it also an advantage to proclaim it rather than suppress it? Well that belongs to the dead past; and the question now is how to retain the advantages and improve on them. I have referred to the class of people who are staying on with mental reservations. And it is essential that every effort should be made to satisfy as far as possible the conditions they have in mind. After all, wherever one may be, and whatever one's state of mind, one has to live. Undue strain in finding the ordinary necessaries of life turns boredom into sickening disgust. If one wakes up to find that the restaurant which had been providing him food closed down the previous night, that while at office, it is a job to find even a few snacks by way of lunch, that the public conveyances stop plying before one can leave office—well, I for one, should find it hard to blame the poor man if he chucks up the job which at its best did no more than keep him alive and decides to go to his native village. For, after all, the village is a kind and indulgent mother to all her children. Infinite divisibility, which is, I think, a mathematical postulate is a reality to the countryfolk—one more mouth or a few more mouths to feed? The 'dal' and 'bhath' are watered to that extent; and rationing is no war-time innovation to our village folks. The clerk who finds his normal life thrown out of gear, balances the advantages of stay-

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The tender form with full particulars can be had from the Office of the Controller of Stores, E. I. Rly., Calcutta, at the rate of Rs. 2/- per copy and drawing at the rate of -/8/- per copy is obtainable from the Chief Engineer (S) Allahabad on payment of above amounts to the Treasurer, E. I. Rly., Calcutta and on production of his receipt when applying for same.

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CONTROLLER OF STORES.

ing here and going home and decides according to which scale weighs heavier. After all, isn't life a choice of evils? And who does not choose the lesser evil?

* * *

That is why there must be co-operative effort on a large scale to ensure that the ordinary man's patience or endurance is not unduly strained. The authorities, concerned with each aspect or each problem, I mean, should give thought and attention to the conditions in which the large mass of people in the city have to live their daily lives. And from this point of view, it is an extremely timely move that has now been taken to start popular canteens where wholesome food will be provided for all at the very modest rate of four annas per meal.

* * *

Now this is pure private enterprise, though it was inaugurated by the Member for Commerce, who is in charge of the newly constituted Department of Food Supply. Those who are behind it have only made a beginning. Their aim is to bring about a network of cheap restaurants spread all over the city. If the aim is to be realised and if the scheme is to work smoothly and efficiently, the authorities must recognise that these houses are given every facility they need for discharging their mission. No longer are such houses, or even, for the matter of that the various Indian hotels, a matter of private enterprise in which only the proprietors are interested. Why should it not be possible, I ask, to ensure that recognised hotels get their requirements of rice, wheat, dal, sugar and the like at the controlled rates and are not thrown back on the black market? For the ordinary man, life is dull enough, stale, unprofitable. Why should living be costly, too? Now that the city has a population, which is reasonably determined to stay on and stick to its job, it is for the authorities to arrest the deterioration in the conditions of life. We like to tell ourselves that despite the air raids, life in the city is normal. In a sense and to a certain extent, it is. But this normality may disappear if abnormalities are allowed to develop without reason in matters that affect the average man.

* * * *

There is, then, the next question of the threats that remain. I have said already, the city has learned to avoid the extremes which are the expression of stupid sensationalism. The city knows, too, that no one can say beforehand what the enemy may attempt. But one thing is certain. We cannot underrate the defences of the city. The raids have been confined to moonlit nights and the Japanese pilots apparently need a lot of moonshine to make their next attempt on the city. That shows that daylight raids are too dangerous and risky for them and dark nights have terrors of a different kind. The scale of the raids and the weapons they use are liable to variation. That is all. The people have the guts to stand them. But there is no gainsaying the value of another drive for improving the safety measures, of raising the quality of cover available for the ordinary man, of getting more public shelters in prominent places, so that the ordinary worker will know that his chances of survival in case of an air raid have been increased many times and that the A.R.P. measures are framed with as much concern for the ordinary man as for the well-to-do classes.

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Then there are the small pinpricks of life, which the authorities can well avoid with a little more of alertness and concern for the people. I have spoken before in these columns of the pice shortage. Not only is that shortage worse now than before, but there is also added to it the shortage of subsidiary coinage in general. For the last two days, this lack of change has been felt to be particularly acute. Wherever you go, you are faced with the inability of the shopman or the hotel-keeper to give back change. I suppose business for the small trader must have suffered appreciably as a result of this. Now, why should such a state of affairs be allowed to continue?—I shall not talk of its arising. In regard to this pice business, I heard an interesting story. I was told that some benevolent Tughlak in the Imperial capital thought that to starve the country of pice pieces would be one sure way of raising the standard of living. If you want to lift yourself, pull yourself by your bootstrap! That is by the way. This shortage of pice and small change is one of the worst annoyances of life in a busy city—the last straw is a notoriously light addition.

* * * *

The career of the millionaire-philanthropist always invites study, if not unqualified approval. As the principal architect of a great business house, the late Seth Bansidhar Jalan could be compared with Morgan the Magnificent or Lord Nuffield. But it is not only the firm of Soorajmull Nagarmull that has been deprived of his advice and assistance by his death last week. The Chambers of Commerce with which he was associated, the many new enterprises he launched, and the jute trade and industry as well should feel his absence keenly in the strenuous period that lies ahead. The great fortune he built up scrupulously (in more than one sense) will remain, and the generous bequests announced mean much for the causes that attracted his support. A romantic career like Seth Bansidhar's is sure to claim a biographer, but one may anticipate here by emphasising that the vast stake he obtained in the business of this city is distinctly a post-war creation. His career is a defence of liberal capitalism; it is, therefore, something more than a pattern cut to that of a worthy praised by Samuel Smiles. The acquisition of jute machinery disposed of by the jail authorities led to the foundation of a jute mill. When the Shree Hanuman was outside the I.J.M.A. it was generally known that restriction was hardly perfect. When the mill came in, and the working hours were adjusted, it was made known that one form of self-government in industry could be endured without detriment.

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The manifold industrial interests of his firm certainly have secured for Soorajmull Nagarmull a position equal to that of the older agency houses. The wholesome conservatism which distinguished Seth Jalan and his firm has been a distinct advantage from every point of view. The modesty that characterised Seth Bansidhar extended to the field of charity. But for the commemorative tablets that seize the eye, few would know how much the City's hospitals have benefited from his judicious generosity. The Bengal Jute Mill is not the latest addition to the jute industry, but what was said at the time the prospectus was issued in 1940 was borne out by the response of the investor to that issue. The initiation of a new oxygen and acetylene company since has shown that Seth Jalan could enter a field in which British enterprise was very strongly placed. The acquisition of engineering firms, the control of a rope factory, etc., proved that by displacing older British interests, industrialists could achieve economic Swaraj in a way that was efficient as well as spectacular. The departure in industrial pioneering as well as management of old-established enterprises proved, once for all, that Seth Jalan's vision was the keener for his years. That is indeed proved by the setting up of overseas branches that secured a place in both foreign and internal commerce for a firm that has proved that independence goes with integrity. It is perhaps necessary to relate his private virtues with the business acumen that raised a small trading firm to undisputed primacy in Burrabazar. Those virtues found expression in the creation of camps at Parbatipur and elsewhere for the thousands of hapless travellers from Burma. Official measures were supplemented in a manner that commanded Pandit Jawaharlal's approval, expressed, it may be added, after personal inspection. Judged by achievement alone, Seth Bansidhar has few equals even in a community that looks constantly to the now and hereafter in the same measure. But it is not the Marwari community alone that mourns one who exemplified the success that attends one who developed large views and practised so many virtues that reward by way of late eulogy may seem commonplace.

"EAVESDROPPER."

INDIAN TEA LICENSING COMMITTEE

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J. N. PYE,
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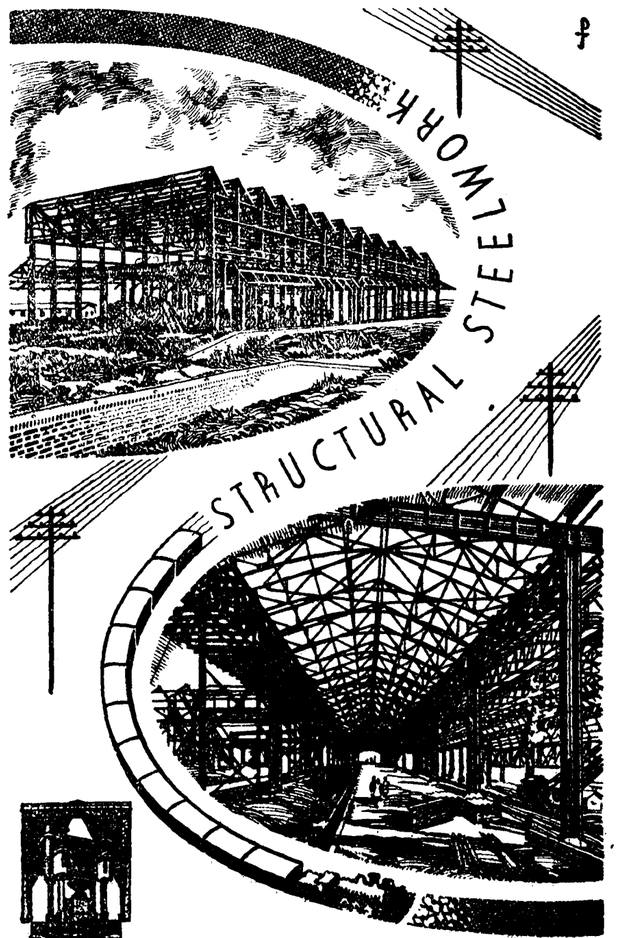
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Olympus

(From Our Correspondent).

New Delhi, January 5.

THE New Year has brought a number of varied problems, though in a way they are all interconnected. Food shortage, increased cost of living, paper supply, Defence expenditure, taxation problems and many others directly arising from war conditions are now facing the Government Departments. The Viceroy is already back in New Delhi after his Christmas visit to Dehra Dun. In the next few days, the Governor of Bombay is also expected to be here to confer with the Viceroy on the food situation. And among the other important visitors who will be in New Delhi very soon is Mr. Phillips, the American President's representative. The full Council of the Viceroy will not, however, be able to assemble for a few days more, for important Members like Mr. N. R. Sarker, the Commerce and Food Member, are touring the Provinces to gain first hand knowledge of prevailing conditions. In the meantime the new Food Department is preparing the ground for initiating an all-India food policy to remove the existing difficulties. The reply given by the Food Secretary to the Federation of Indian Chambers of Commerce and Industry, which is the first official announcement in the New Year of the Government's measures, does not go very far, but it is welcomed as an indication of the Government's desire to approach the problem is a more active and constructive spirit than has been evident in the past.

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There has been a clear and insistent demand from the Indian commercial community that no further export of foodgrains out of India should be permitted. The only assurance so far given by the Government of India is to the effect that "the necessity for and the possibility of reducing even the small quantities now exported is under constant examination, and arrangements have recently been made for the diversion of a part of the demand elsewhere". There has undoubtedly been suspicion for some time in the country that without carefully studying the needs of the civil population the Government of India have entered into needless commitments and undertaken to permit exports of foodgrains to the Middle East and other areas. It may be that these exports constitute only a small fraction of India's production, but as there is already a serious shortage in the country, the Government of India cannot overlook the need for conserving all available stocks within the country. No details are yet available of the Government's plan to import wheat and certain other foodgrains from nearby countries like Australia, but if these stocks arrive in time, it would help to some extent to ease the situation. As regards provincial controls, the Government's contention is that these provincial controls are generally being administered in consultation with the Centre to secure fair distribution of the available food supplies over the country. Unfortunately the attempt to co-ordinate provincial controls cannot yet be said to have fully succeeded. The seriousness of the difficulties which even a favoured city like New Delhi is experiencing to-day, shows how much still remains to be done to secure fair and adequate distribution. It would also be far from correct to claim that the drive for the effective transport of food requirements has proved in itself adequate to meet the needs of the country. The task before the new Food Department, which can only be described as a belated attempt to solve a three year-old problem, is therefore no light one.

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Official anticipations appear to be that by April next the Food Department would be in a position to secure the necessary co-ordination and stabilise food supplies in all parts of the country. Let me turn to another question which though not quite so important as food supplies, is important enough—particularly in war-time when the need for keeping the people fully informed and sustaining their morale in every way is obvious. I am referring to the paper shortage question upon which numerous representations have already been made to the Government of India. Even in 1939-40 imports of paper into India were in the region of 1½ lakhs of tons. According to the information now available, the newsprint quota allowed for the latter half of 1942 was about 9,000 tons—at the rate of 1,500 tons per month. During the period, April to September last year, about 7,000 tons appear to have been received, but I understand that actually only about a thousand tons came into the hands of newspapers during the second half of 1942. As no official figures are available, the whole question is still enveloped in mystery, but certain questions do arise in this connection. Not only has the quota of newsprint allowed to this country been reduced so much that it is only a small fraction of what it was before the war but actually the newspaper industry in this country has found it difficult to get during the period even a tenth of the agreed quota. If the newspaper industry which is admittedly of vital importance both to the Government and to the people, is to be saved from extinction, certain measures are immediately necessary. So far as the allotment of shipping space is concerned, newsprint should be given a higher place in priorities than it now receives. Secondly, arrangements should be made to bring enough newsprint during the next few months to make up for the deficiency in 1942. So many are the competing claims from the point of view of war needs that it is not easy, one must admit, for the Government to find adequate shipping space. The difficulty this year has been increased owing to the urgent need for importing grain stocks, but as the very existence of a large number of important newspapers depends upon the immediate availability of newsprint supplies, the time has undoubtedly come for providing special facilities.

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One hears a good deal in New Delhi about the possibility of additional taxation proposals for the coming financial year. With each succeeding year one finds the increasing difficulty of estimating future revenue or expenditure. Any attempt to frame the Budget for the coming year has to take for granted a good deal which may or may not prove true. Certain indications are, however, clear. As the strength of India's Defence forces is now reaching the two million mark and will continue to increase at the rate of 75,000 per month, it may not be extravagant to assume that the daily war bill for India next year may be as much as a crore per day. The possibility of an early Allied offensive to retake Burma is also there, but as this will mean enormous additional expenditure, it is not likely that Indian revenues will be saddled with it. Any such major operation outside India, though Indian forces may play a prominent part in it, will have to be treated in the same way as the operations in the Middle East and other war theatres, for it would be hard enough for the Indian exchequer to find the money for the vastly extended Defence preparations now going on in the country. Even civil expenditure has practically doubled itself owing to the increase in the Government's war work, the creation of new Departments and the demands of essential requirements like Civil Defence. The position on the revenue side is certainly not so bad as one had expected, but it is certainly depressing. With the exception of income tax and new sources of revenue like the excess profits tax there has been a general fall in revenues—markedly in customs receipts. It is not unlikely that the Government's revenue estimates may be realised this year, but as expenditure has increased far beyond anticipations, this will not materially affect the resulting position. The cost to the Central Exchequer of dearness allowances and similar measures runs already to some crores. And as there is already a demand from the subordinate ranks of Government Services for increased pay owing to the steep rise in the cost of living, the Government of India may have soon to consider the question of an all-round increase in the salaries of those earning below a certain limit. Despite the satisfactory position revealed by Railway earnings which will to some extent help the general revenues, it is difficult to see how the country can avoid an unprecedentedly big deficit in the coming year's Budget.

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As this is the time of the year when the Government of India takes into consideration final proposals for additional taxation, there are a number of interesting reports now current in New Delhi. It is stated, for instance, that a further increase in Railway rates and fares and in Postal, Telegraph and Telephone charges will have to be expected—not only as a means of getting more revenue from classes which are in a position to pay but also a means of relieving the strain which these services have now to bear. As Sir Jeremy Raisman is a believer in social justice in taxation, he will probably prefer to raise the income tax and supertax surcharges rather than resort to increased duties on salt and similar commodities which touch the masses. Owing to the increase in the cost of living which in places like Delhi is already estimated to be 300 per cent more the question of imposing additional taxation has to be carefully considered. Nor can the Government ignore the possible deleterious effect on industrial production—so vital to the war effort—which any further increase in the excess profits tax and similar taxes may produce. The general belief is that the Finance Member will be content to raise another six to ten crores by additional taxation next year and try to find as much as possible of the rest from Defence loans and Savings schemes. As in the past, the present Finance Member has carefully tried to avoid unpopular taxes which may directly hit the poor, he will try this year also to confine his attention to "war wealth" and make his demands upon those who find themselves getting more income now as a result of the war.

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The latest report in connection with the vacant Information Membership is that Sir S. E. Ranganathan, now Advisor to the Secretary of State, may be appointed to it. If this materialises, the Advisership may be offered to a Scheduled Caste representative, Mr. Sivaraj, who is now a Member of the Central Assembly. No immediate decision is however expected.

HILLBIRD

Gateway of India

(From Our Correspondent)

Bombay, Jan. 5.

e cotton market is recovering fast. The w Year, therefore, begins well for Bombay. t not too well, as there is a threat of rcity which might produce rationing. The od Advisory Committee approves rationg from March. The chances of adequate ports of food grains are receding and ombay on short commons may not be a very heerful city. There is still discussion as to he correct length of Jarilla cotton. Delivery nder the January contract has to take place nd the E.I.C.A. is known to be considering modifications of the tender, if not now, after a full season. The outlook, however, is unaffected by the Calcutta raids. The dread of a surplus has almost vanished. The majority are long; few would care to be short after the recent striking recovery. When the prices of all commodities tend to move higher, there is no place for a prediction that Indian cotton will slump. The war news mostly helps bulls, and the lift in textile shares, after reports that the cloth market was nervous last week, keeps up the spirits. There is a belief that Punjab cotton, especially, American types, will be dearer than anticipated. It is suggested that mixture will not reduce the usual premium. If Bombay can count on a similar sustained recovery in silver, there will be much genuine optimism. But there is the news that lease-lend supplies of silver will be given by the U.S.A. to Britain. The Indian Government can resume selling here and peg down local prices. So the bullion market here is quiet, even if it is comforted by the rise in bullion prices here and on the other side of India as well.

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The Governor of Bombay intends to see the Viceroy about food. Not prices, but supplies seem the main issue. An influential deputation asked the Governor as much for immediate relief as for information. A Press Note issued in this connection states that the cost of living index for the city in December was 188. The mills have been forced to raise dearness allowance again. Workers have been placated, and official approval has followed, but millowners have a problem which is not resolved by the promise that the rice surplus of Kolaba District will be reserved for Government purchases. Sind has advertised her needs and put forth a claim for Rs. 50 lakhs from other Provinces by way of donations. Bombay can only hope to get the Central Government to abolish exports and alleviate local scarcity. The stories of shortage in Calcutta can be capped readily by the horrors already made known here. 100 per cent control is demanded here too and freezing orders have re-appeared. All wheat is to be moved only by direction, and that is about the only relief promised at present, apart from the Governor's promise to see what could be done by Delhi. The crop and season report refers again to the distress in Bijapur and withering crops in the Deccan.

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The Honours list appeared in one paper at least. Everybody knows that among the new Knights is Mr. R. P. Masani. Famous as a banker, he is equally famous as an educationist. His term as Vice-Chancellor was known anywhere, and it is rather strange that the official award mentions first his work for the National War Front. Mr. Masani is, of course, as good a Liberal as any here and different only in not being a non-party leader at present. The knighthood conferred on the Editor of the *Times of India* is regarded as a real compliment to the profession he adorns. The *Times of India* is the doyen of the Indian press and the Editor is a distinguished citizen of Bombay, an active Rotarian and a very earnest jouranlist. The G.B.E. conferred on the Prince of Berar puts one Indian in place of the late Sir Ibrahim Rahimtoolah.

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A press note from Hyderabad has cleared up local misapprehensions about deposits. The Hyderabad State Bank is like any other jointstock bank at present. Its clients enjoy the same rights as those of others and the civil courts alone and not the revenue courts, have any jurisdiction in cases of attachment of deposits. But the best news so far is that Hyderabad has plenty of pulses for export this year in addition to millet. But the State is short of food grains like the majority of provinces, and Hyderabad, therefore, intends to copy British Indian policy in regard to food supply and price control.

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The Indian Central Cotton Committee has issued a booklet describing its work for cotton in the past 18 years. Since long staple cotton was unknown in 1924 whereas present production is 344,000 bales, one can measure readily enough the progress made. The gain to the Indian cotton-grower in the last five years is put modestly at Rs. 1 crore. But only one quarter of the area under cotton in India is under improved varieties. So there is real scope for further improvement. The Committee's main aim is to secure cotton that will spin above 20 counts. The major result apparently is the rise in the average outturn from 92 lbs. to 111 lbs. per acre in India. This increase has been secured by the co-operation of the many agricultural departments. It is even more important for the grower who can reduce the area so as to produce more food crops. In Bombay this year the cotton crop has fallen by 33.8 per cent in point of acreage recorded.

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A major change produced by petrol rationing is the acquisition of cars by those enriched by the war. Many have put down cars; some have acquired them. The majority of car-owners cannot get more than six gallons of petrol for a month, and many have long ago abandoned cars for taxis. But pleasure riding is not dead. There are car parks at Juhu, Mahalaxmi and outside all the cinemas. Those who get petrol appear to keep more cars. Many have gone in for gas plants. More than 1,400 vehicles are fitted with gas plants, but the average motorist finds fresh expenditure a burden. It has been urged that the Government must start making gas plants and sell them to motorists. A new problem is that of tyres. Bombay requires one lakh of tyres, but the ration available is only a fifth of the total. It is feared that more vehicles would go out of use for lack of tyres than for lack of fuel in the near future.

* * * *

The Muslim League has recorded its criticism of the Viceroy's speech. The local branch says that unity is not desired and the Viceroy's speech, by deprecating partition, has spoilt all chances of a compromise. The Working Committee does not want a majority rule under any circumstances. Its resolution speaks of a change of masters, with Hindus replacing the British. It suggests that Central responsibility is not wanted by the Muslims but only their own government in the Muslim majority provinces. It warns the Hindus against taking any stock in the Viceroy's speech, and the resolution insists again that the Indian Muslims are a separate nation. The local League is going to draft a charter of liberties, within three months, and is going to ask the Mahasabha to consider it. So there is an element of compromise left in after all. The Minorities' rights are to be defined by investigation, and the Bombay Muslim League has anticipated most others by asking the Mahasabha to lay down its views on what the individual, as distinct from the nation or nations, wants or needs.

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There are many confusing reports of sabotage and arrests in the Presidency. Mr. H. E. Butler has been made Commissioner of Police for the city and the Peoples' War, a Communist weekly, has been singled out for attack by country-made bombs. Explosions, underground activity etc. continue to appear



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in headlines. Meanwhile Bombay Talkies is fully under the control of Devika Rani who is the producer, president etc. with Mr. K. D. Modi as second in command. Sir C. H. Setalvad is out of the Board and has disposed of his interest in the managing agency. These changes came into effect on Monday when it was also made known that Sir Chimanlal and Rai Bahadur Chunilal are organising a new film company.

The Indian Exporters' Association here has sent a protest against the U. K. C. C. forming new subsidiaries for increasing its share of trade. In spite of an assurance that East Africa is sending a delegation to India in order to discuss the ways in which textile imports should be drawn from India the exporters here are nervous. The East African trade is, however, a small matter as compared with the giant monopoly that overhangs our trade. The Commerce Department has been told that if the U. K. C. C. throws out more subsidiaries there will be little business left for Indians. A telegram sent on December 31 urged that trade with Africa and the Middle East should not be engrossed by the U. K. C. C. to the detriment of India. Intervention was sought, but it seems doubtful if the India Government can address either the Treasury or the Department of Overseas Trade in this connexion. After all the F. O. and the Colonial Office are directly interested, and Mr. Amery might well decline to act as liaison officer in such matters.

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Resume of Commodity Markets

Commodity markets were naturally inclined to be easier on the reports of air raids on the Calcutta area. Markets in Calcutta in particular were badly affected. Later in the period, however, there has been a partial recovery in values. Though business has not yet returned to normal, there is a disposition to await further developments.

The general outlook has not been in any way affected though over a short period some difficulties might be experienced and operators selling and buying might cause violent fluctuations in prices. The enemy air raids, such as have been staged recently, have not done any harm and the respite has infused courage into the minds of many. It would be foolish, however, to assume that enemy raids will not be on a bigger scale. The dislocation to labour and the disturbance in normal trade facilities will certainly have an unbalancing effect and spoil all the good work done in the affected area in recent months. The present uncertainty cannot, however, continue for any length of time.

The jute and jute manufactures markets were weak earlier in the period under review. A better feeling, however, is noticeable now and the gains towards the close have greatly minimised the losses. The Bombay raw cotton market has been very irregular. The movement in cotton prices in the earlier days of the last fortnight was in sympathy with other markets. The bullion markets were inclined to be firmer earlier in the week but quotations have come down during the past week.

Jute:

The Government of Bengal have not so far made any statement regarding the size of the jute crop for the next season. In view of the fact that sowings will begin early next month, it need hardly be pointed out that an early statement in this regard should be made. At a conference held by the Government of Bengal, attended by the Commerce Member and some prominent members from the jute trade, it is reported that some tentative decisions were reached. What exactly is the nature of the decisions remains to be seen. The industry is not in favour of any great reduction of the crop especially as it is expected that the outlook might become very favourable after a few months. In view of the possibility of a large increase in the carry forward from the current season, and the difficulties in transport it is generally expected that there will be a reduction in the size of the crop. The need for releasing and growing more food crops might also influence the decision but whether the released area from jute will result in any big increase in the yield of food crops cannot be said.

Piecegoods:

Standard cloth is again in the forefront. The Commerce Member has promised that the commodity will be on the market in February, a further postponement in the schedule. The arrangements in regard to distribution appear to have been completed. Quantities will be allocated on the basis of the population of the areas concerned with allowances for climatic differences. Steps will be taken to ensure that the supply of cloth is properly "rationed" and that no black markets will be allowed to function. Bengal mills will also co-operate in the production of standard cloth.

There is one unfortunate development. The Madras Government is reported to be considering the manufacture of its own "standard cloth" by the handloom weaver and efforts are being made to prevent the entry of the mill "standard cloth" into the province which will be necessarily cheaper and which will defeat the purpose of the Madras Government. The handloom weaver in that presidency has been badly affected and the Government have an obligation to support him; but to penalise a whole province for the purpose is not quite the way things should be done especially if it is taken into consideration that it is the Madras Government that is in need of these cheap articles. If only the weaver is allowed to manufacture cloth, not necessarily "standard cloth", there will be no difficulty. The problem at the present moment is one of production and not of marketing. Any cloth will sell.

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Jute and Jute Manufactues

(By Our Jute Correspondent)

Calcutta, January 6.

American consumption figures of Hessian for the month of November have again dropped back to the very low level of 16 million yards, equalling the low record established in July and August, and little more than half that recorded for September and October. The comparative figure for last year was 53 million yards. The U. S. A. therefore is more than carrying out its threat to reduce burlap imports to 25 million yards per month, for the average consumption over the five months July to November, corresponding to the current Jute Season, is no more than 21½ million yards, and the total for the five months, 107 million yards, would scarcely be considered, in normal conditions, a satisfactory consumption for two months, let alone five. Spot stocks have shrunk to the very low figure of 32 million yards against 101 million at this time last year. But afloat stocks reflect the improved shipping position, having risen to 92 million yards, though even this is very much below the comparative figure of 164 million last year. The figures for the last half of this year look like making very melancholy reading when they come to be made up.

Mills' total production during November amounted to 101,753 tons, of which 80,586 tons was on commercial account and the balance, 21,167 tons, or just about 21 per cent of the total, on Government account. One interesting feature of the figures is that, for probably the first time on record, the yardage of Sacking goods produced exceeded that of Hessian, 14 crores yards of Sacking against 13½ crores yards of Hessian. This would indicate that the recent tendency to switch all available looms to heavy goods had just about reached its zenith and can scarcely go further. November production is 11,000 tons over the figure for October, but November was a full working month with no festivals interfering. Adding the reduction in stocks recorded at the end of November to the production total, reveals the fact that over 128,000 tons of goods must have been despatched from Mills during the month, a very substantial and very satisfactory figure. While indications are that despatches for this month will also be good.

Owing to the reduced quantity of batching material available, it would appear that, in working back from production figures to jute consumption, not less than a full 28 maunds to the ton should be calculated. On this ratio, the total production for this jute season, that is since the beginning of July, which amounts to 495,716 tons for the five months, converted at 28 maunds to the ton, represents a consumption of 28,21,147 bales of jute. Total estimated arrivals into Calcutta for the five months amounted only 28,70,000 bales, out of which allowance has to be made for Exports, which up to the end of November are recorded as 6,24,000 bales, as well as stocks in Bazar and Presshouses. It is evident therefore that Mills have not yet come to the end of encroaching on their stocks of raw material to keep going. And as the arrivals are increasing but slowly, it will be some time yet before any accumulation of stocks can be possible.

Mill production will certainly show a considerable reduction this month on account of defection of labour as a result of the Air raids on Calcutta and neighbourhood. Some Mills have been closed down altogether while others have been working well under their full capacity. But there have been subversive elements at work in addition to raid panic, for why should a worker, having received his wages up to date, return to the mill and endeavour to induce or threaten his fellow workers to cease work? On the other hand, not a few workers, having received their wages, thought better of it and resumed their jobs. As a matter of fact there are few classes of workers as well off or as well looked after as the Jute Mill labour force. Not only are they in receipt of good wages and allowances, but they can procure their necessary foodstuffs from the Mill shops at much under current market rates. Those who have fled will doubtless soon regret their precipitance when they find themselves being victimised on every hand on their journey and probably at their destination.

victory.

(*Continued from page 33.*)

assistance to which Turkey is a party. A new pact with Russia in place of the non-aggression pact of 1925 is thus indicated. But the pact must be registered at Geneva, and apart from Russia having deserted the League in December 1939, the Geneva office is not in existence. It is apparent that Turkey's authority over the Straits can be adjusted only if the Allies dominate the Eastern Mediterranean.

Indian War Effort

A competent historian of India's Supply Department has been found in Mr. G. W. Tyson whose book "India Arms for Victory" (Kitabistan Rs. 4-8) will certainly find a wide public. The average chronicle of the Indian war effort tends to be a dreary digest of press notes. But Mr. Tyson has reduced the mass of information to a coherent, intelligible and pleasing narrative that demands nothing less than admiration. It is not, however, suggested that Mr. Tyson's record is equal, say to David Garnett's "War in the Air." The theme is less elevating, even after allowance is made for the inherent and undeniable difference between a distinguished man of letters with ink in his blood and a journalist compelled to record departmental doings and the harnessing of industry to new, exceptional needs. It may, however, be said that in his field Mr. Tyson has displayed customary skill. At least one chapter—that on aluminium—contains unfamiliar details and praise is due to Mr. Tyson for having shown what sectors of industry are strategic for the future in addition to the present.

The Munitions Board did not have its historiographer, but the Industrial Commission's report of 1918, gave more than a glimpse for professional students. But the general public was never reached and the Supply Department is doubly fortunate in having Mr. Tyson write the story of its great work. The second book to Mr. Tyson's credit certainly has no polemical purposes. No ex-Governor has provided a preface this time and Mr. Tyson has done the introduction to the story of Supply so well that M.L.A.'s should consider the book compulsory reading. Many questions are ably answered. There can be little doubt that Supply took shape before the war, and India has been assisted by the Allies to a remarkable degree thereafter. If the arrangement is conventional, Mr. Tyson is certainly able to show the wood from the trees in regard to Supply matters generally. What India lacks is trained men and machine tools That is viewed as an inevitable handicap and if one relates recent achievement to previous promise, its magnitude seems all the more taking. Mr. Tyson's book does not break new ground in regard to the abortive automobile factory scheme, but such a description, for the aircraft factory scheme as a "tricky project" may well excite criticism. It is hardly proper to relate Government's decision to take over to the original shortcomings of either the plan or its promoters.

The great development of the automobile assembly plants in Bombay is well described but it is preceded by a bare mention of the ship-repairing and aircraft servicing. One wishes that some details were given to make up for the non-fruition of the shipbuilding scheme. As for the bouquets distributed by Mr. Tyson to Indian industries, none can take objection at any time. The Kumardhubi Engineering Company's success in bomb-making comes from the importation of rather old machine tools from Britain. But it had many other unusual handicaps to overcome. As for the Eagle Rolling Mills, it is a Belgian enterprise in French India with French artisans that is going to help Turkey to maintain her armed neutrality. So it may well be said here that high policy is furthered by Indian industry.

In a personal postscript Mr. Tyson has assessed all this development for what it is worth. He concludes that India's new financial burden through war is lighter than is apparent. He derives comfort from the Bevin Boys scheme and extended training facilities at new centres. He is almost alone in looking forward to an extension of tariff protection after the war but is in the majority as sharing current preference for industrial development for defence and many other things. In a small book of 240 pages is packed much acumen, skilled observation and much else. But there are blemishes (perhaps the printer's) that cannot be overlooked even by the indulgent. But these are minor mistakes which only serve to show what a success has been made of a writing commission by Mr. Tyson who emphasises by his title that Indian industry working for defence has a precise object namely, victory.

Indian Cotton Annual

The year 1942 was in many ways notable for the Indian cotton textile industry. The requirements of the Defence Services increased from 20 per cent of total production to 35 per cent. There was a boom in exports and with the fears regarding shortage of cloth it was found necessary to discourage exports. The complete cessation of imports with the entry of Japan into the war caused a great strain on the capacity of the industry. Efforts to increase production were hampered by the large exodus of labour early in the year. Even in August and September 1942 several mills remained closed on account of the civil disturbances. Cloth prices soared and the public clamour for stand cloth is yet to be met. These and other developments are carefully recorded in the Indian Cotton Annual, 1942 published by Messrs. Gandhi & Co. Those interested in the Cotton Textile Industry will find the publication very useful. By keeping to the original "format" introduced by Mr. M. P. Gandhi the publishers have kept up the value of the publication.

JUTE

Calcutta, January 7.

The raw jute market was inclined to be easier in the fortnight under review. With the large exodus of labour from jute mill areas, and the slump in prices in the goods market, mills were naturally inclined to postpone their purchases until the outlook got clearer. There was a very small amount of business passing. With the anxiety of sellers to dispose of their holdings there was naturally a decline in values both in the loose jute and pucca bales sections.

Towards the close, in the loose jute section, a slightly steadier tendency has been noticeable and some of the lost ground has been recovered. The undertone is quiet and there is a general tendency to await further developments.

The important development in the period under review is the Conference in Calcutta convened by the Minister for Agriculture and Industries, Bengal, to consider the question of the acreage to be placed under jute in the province in the next season. The conference was attended by the Commerce Member and other important officials. It is reported that some tentative suggestions on the subject have been reached.

In the Loose jute section a very small amount of business has been passing and, as remarked above, with the anxiety of sellers to dispose of their holdings there was a drop of as much as two points in a short period of time. Indian Jat Middles were done as low as Rs. 12-4 and Bottoms Rs. 10-4. There has been a recovery to Rs. 12-12 per maund towards the close.

In the Pucca Bales section mills kept out of the market. With the difficulty on account of dock labour shippers also were not inclined to enter into any commitments. Balers were not keen to do business and Dundee Daisee 2/3 was reported done as low as Rs. 59 and Firsts ready 2/3 Rs. 60. There has been a recovery to Rs. 63 per bale towards the close.

JUTE MANUFACTURES

Calcutta, January, 7.

Rather weak conditions were noticeable in the jute manufactures market earlier in the period under review. 9 porters ready were done as low as Rs. 15-8. The fall in prices was mainly due to second-hand sellers and mills were inclined to keep out of the market pending further developments. It was generally feared that the damage on account of the raids might be very great and that it might not be possible to carry on normal business. These fears have been thoroughly unjustified and with the rush for covering, quotations have naturally been marked higher. Closing prices are at the highest levels for the period under review, 9 porters ready being Rs. 17-2, January-March Rs. 17-2, April-June Rs. 17-2 and July-September Rs. 16-12. 11 porters ready are Rs. 22-2, January-March Rs. 22-4, April-June Rs. 22-4 and July-September Rs. 22.

In the Heavy Goods section sellers were rather reserved and there was a slight decline in prices. After being lower at Rs. 59-8, B. twills ready are available at Rs. 60-2, Liverpool twills at Rs. 62-2 and Cornsacks at Rs. 61-8.

The local stock figures for the month of December should be rather interesting as with the holidays and the large exodus of labour production must have been badly affected. It should not be forgotten however, that shipments also would have been affected in the last week of December which is generally the important period so far as shipping is concerned in every month. While, therefore, there may not be any appreciable decline in stocks for December, the January figures might reveal an altogether different picture. It is reported that it is still difficult to work normal hours in several jute mills and that production during the current month will be adversely affected.

GOLD

Calcutta, January 7.

The gold market was inclined to be firmer earlier in the week with some rush of buying by speculators and investors. Gold ready in the Bombay market was done as high as Rs. 67-12. Selling at the higher levels however brought down the quotation to Rs. 66 for ready and Rs. 65-11 for First Settlement. Sovereigns were quoted Rs. 48-8, the quotation at one time being Rs. 49-4. In the local market not much business has been passing though quotations were nominally higher. Sovereigns were quoted as high as Rs. 50-4.

Most of the prominent dealers in the local market have left for their homes and business is virtually at a standstill. In view of the slump in the stock markets and in the markets for export commodities, it is surprising, however, that the rise in bullion prices has been shortlived.

SILVER

Calcutta, January 7.

The silver market also was inclined to be firmer though there was no appreciable rise in quotations. Business passing has been on a very small scale. The discount for First Settlement over ready has widened, the quotation for Indian Mint Silver ready quoting Rs. 99-8 and that for January settlement Rs. 96.

There has been no change in the quotation in the London market for both spot and forward, the quotation being 23½d. Idle conditions were noticeable and small demand on trade account has been satisfied.

COTTON

Calcutta, January 7.

Rather irregular conditions have been noticeable in the Bombay raw cotton market. Earlier in the period under review, there was a slump and the quotation for Jharilla, January 1943 was Rs. 400 in sympathy with other markets. Later with a slight recovery on the stock exchange and the appearance of bulls on the market the quotation was marked up to Rs. 428. Mills also were inclined to buy more freely. During the last two days, however, markets have again struck a bad patch with the quotation lower at Rs. 410. Only some covering towards the close has been responsible for the late rally to Rs. 411-8. So far as the Western Presidency is concerned, there is nothing to be feared and cotton prices can be maintained at a fairly high level having regard to the supply position and the great demand from mills. In a short period, however, the weakness of other markets should have their influence on cotton prices as well. The third Cotton Forecast for 1942-43 shows that there is a decrease of 18 per cent in the area and 19 per cent in the yield as compared with the forecast (revised) last year. Needless to say that the decline is due to the grow more food campaign. The figures are given below:

The following is a summary of 3rd cotton forecast for 1942-43:—

	Thousand Acres	Thousand Bales
All-India ..	18,256	4,438
Trade descriptions:—		
Bengals ..	1,820	657
Americans ..	3,136	1,283
Oomras ..	5,046	1,030
Broach ..	694	142
Surti ..	515	106
Dholleras ..	1,273	229
Others ..	5,772	991

Decrease 18% in area and 19% in yield as compared with the corresponding forecast (revised) of last year.—API.

PIECEGOODS

Calcutta, January 7.

The piecegoods market was easier in the early days of the period under review. Several small holders were keen to dispose of their holdings but the wholesalers are reported to have locked up their godowns and left for places outside the city. Business passing has been naturally on a very small scale.

It is reported that arrangements for the distribution of standard cloth varieties have been very nearly completed and that under the new scheme it will be assured that there is no misuse of standard cloth varieties and that the consumers of the poor and lower middle classes will get their rightful share. While the arrangements in regard to the distribution have been completed, it is to be regretted however that so far there are no reports of the actual commodity being placed on the market.

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13 JAN 1943

Stock Markets to-day and to-morrow

MARKETS ON EVEN KEEL

Markets on the Calcutta Stock Exchange have been rather quiet during the past week and quotations have been fluctuating in very narrow limits. Businees passing has been on a very small scale and holders are awaiting further developments. During the holidays it was reported that Indian Irons and Steel Corporations were done as low as Rs. 28-4 and Rs. 20-4 respectively. The re-opening was, therefore, satisfactory. The absence of any air raids during the past few days has had an encouraging influence but there is still considerable anxiety regarding the immediate outlook. While holders are in no hurry to liquidate their holdings fresh enquiry is completely absent. It is interesting to note that there are no sellers of first class preference shares. Very few transactions have been recorded in the popular counters and sellers are not prepared to offer any concession in rates. This is due to the fact that the preference capital of many companies is covered many times over and that investors are sure of their capital. It may even be possible in the case of several companies to pay dividends from the income on investments.

The Bombay market was rather quiet in the earlier days of the week but during the last three days a definitely better feeling has been noticeable. Tata deferreds are higher by nearly 60 points. There has been a substantial rise in prices in other sections as well. It will be remembered that it was pointed out last week that the fall in prices in the Western centre was rather exaggerated and that there should be a substantial recovery in prices in a short time.

* * * * *

The accounts of the *Hukumchand Jute Mills Company Limited* for the half-year ended September, 1942 are now available. The net profit for the six months, before providing for taxation and depreciation, is Rs. 13,87,425. The sum of Rs. 3 lakhs is set aside to depreciation while Rs. 5.5 lakhs is placed to Reserve for taxation. The amount written off debenture issue expenses is Rs. 74,093. After the payment of the arrears of dividends for the two half-years ended September, 1940 the debit balance carried forward to the next account is Rs. 12,06,645 against Rs. 14,64,070 brought in. The earnings for the half-year would have made better showing but for the fact that production was affected in common with most mills by a shortage of workers and costs of production increased on account of the payment of premiums under the War Risks Insurance Scheme.

Since September, 1939, there has been a reduction in the debit balance from Rs. 28,53 lakhs to Rs. 12.07 lakhs on September, 1942. The arrears of preference dividends to the extent of Rs. 5.6 lakhs have been paid in the same period. In the earlier period considerable advantage was derived from the increase in earnings as there was no liability for taxation on account of the arrears of depreciation. During the last four half-years, however, it has been necessary to set aside substantial amounts on account of taxation. Even assuming that earnings are maintained at the same level it will take more than three years to pay off completely the arrears of dividend on the preference shares and wipe out the debit balance in the profit and loss account.

The latest balance-sheet presents a much neater appearance than it did when the present managing agents took over the administration of the Company. If the directors can now consider the adoption of a capital reduction scheme the ordinary shareholders have a chance of getting a dividend at an early date. The ordinary shares of Rs. 7-8 each should be written down in value from Rs. 7-8 per share to Rs. 5 per share. It will then be possible to write off Rs. 10 lakhs on the assets side. There will be a surplus of Rs. 5 lakhs from the current half-year's earnings. With the total amount of Rs. 15 lakhs it will be possible to wipe off completely the debit balance. The balance can be utilised for writing down the value of assets. The arrears of dividend on the preference shares as on March, 1943 will be Rs. 7 lakhs. The preference shareholders should be given income bearing certificates for this amount, carrying interest at, say, 3½ per cent per annum and these income bearing certificates should be redeemed when the company is able to find the funds. This will mean that the company will be creating another prior charge to the extent of Rs. 25,000 per annum. Having regard to the high level of earnings, this addition to the prior charge cannot however be of any great consequence.

If, as outlined above, the directors decide upon a capital reduction scheme, there is every chance of the ordinary shareholders getting a dividend out of the earnings for the half-year ended September, 1943. The surplus of Rs. 5 lakhs, on the assumption that earnings are maintained at the present level, should enable a regular payment of dividend on the preference shares. The ordinary shares can receive a dividend of 12½ per cent per annum.

* * * * *

From the above analysis it will be clear therefore that the preference shares which are now quoting around Rs. 151 cum dividend have good scope for appreciation. The same cannot however be said of the ordinary shares. Even on the basis of a 12½ per cent dividend one can expect only a quotation of Rs. 18. Sometime back it will be remembered that these shares touched the high level of Rs. 20-12.

* * * *

In spite of the difficult conditions in the industry, the *Bengal Jute Mill Company, Limited* has been able to maintain earnings for the half-year ended June, 1942 at the level of the previous six months. The net profit, before providing for taxation and depreciation, is Rs. 5,21,770 against Rs. 5,62,769. The sum set aside to depreciation is Rs. 90,505 against Rs. 92,975, while the figure on account of taxation is Rs. 2.3 lakhs against Rs. 2.25 lakhs. The transfer to general reserve is slightly lower at Rs. 75,000 against Rs. 1 lakh. After the payment of the dividend on the preference shares the distribution to ordinary shareholders has been maintained at 12 annas per share. The amount carried forward is Rs. 28,974 against Rs. 42,709 brought in.

* * * *

After three lean years *Carew & Company, Limited* has been able to report a substantially higher level of earnings for the year ended June 1942. The net profit for the year would perhaps have been higher if it were possible to get more cane supplies. At it is, the figure before providing for taxation and depreciation is Rs. 8,71,434 against Rs. 6,12,598 for the previous year. The sum set aside to depreciation is Rs. 3,44,910 against Rs. 3,44,535

(*Continued on page* 47)

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Jan. 8.

Rather quiet conditions have been noticeable on the Calcutta Stock Exchange during the past week. The reopening on the market after the long Christmas and New Year holidays should be considered rather satisfactory having regard to the confusion following enemy air raids on the Calcutta area. In unofficial transactions during the holidays Indian Irons were reported done as low as Rs. 28-4. The reopening was rather steady at Rs. 30-2 and there was an improvement in the quotation to Rs. 30-10. There has been no panic selling and quotations have been fluctuating in very narrow limits. Business during the past few days has fallen off. Even earlier in the week there was no accumulation of orders. There is considerable anxiety regarding the future outlook and even the respite has not had any great encouraging effect on operators. The present conditions in the market might continue to be in evidence for some time.

The giltedged securities section has not been affected to any extent. Even the slight fall in prices has been recovered. 3½ per cent Paper is now quoting Rs. 94 against Rs. 93-11 before the holidays. Business, however, has been on a restricted scale. Money conditions have remained unchanged though the Government of India have had some difficulty in obtaining their requirements of treasury bills. 3 per cent Defence Loan 1949/52 were done at Rs. 100-1, 3½ per cent 1947/50 at Rs. 103-11, 4 per cent 1960/70 at Rs. 110-5, 4½ per cent 1955/60 at Rs. 113-15 and 5 per cent 1945/55 at Rs. 108-12. No transactions have been recorded in provincial loans.

Business in public bodies debentures has been very limited. 3 per cent *Calcutta Port Trust* debentures 1951 were done at Rs. 96-4. Among industrial debentures, *Dalmia Cement* were Rs. 105.

Transactions in preference shares have been only few as sellers are not prepared to part with their holdings at the present levels. The only transaction in jute mills shares is in *National* at Rs. 162. *Alkali and Chemical* were Rs. 118, *Muir Mills* Rs. 81 and *Titaghur Paper* Second Preferences Rs. 112 *.cum*-dividend.

Coal shares have not been affected very much and quotations are almost unchanged. *Amalgamated* were Rs. 30-8 ex-dividend, *Bengal* Rs. 400 *cum*-dividend and *Hurriladih* Rs. 15-8. *Katras Jherriah* were Rs. 28-14, *New Beerbhoom* Rs. 16-12 and *Pench Valley* Rs. 34-14. *West Jamuria* were Rs. 31-4.

In the jute section quotations were generally lower. The fears regarding production have been mainly responsible for the lower level of prices. *Albion* were Rs. 183, *Alliance* Rs. 313, *Bally* Rs. 252 and *Budge Budge* Rs. 340. *Hukumchand* changed hands at Rs. 18-2, *Kamarhatty* at Rs. 476 and *Kanknarrah* at Rs. 281. *National* were Rs. 22.

In the Engineering section, *Indian Iron* opened rather steady around Rs. 30-2 and were fluctuating around that level for some time. The quotation during the last two days is slightly lower at Rs. 29-11. *Steel Corporation* were Rs. 22-4 earlier in the week. They are now quoting Rs. 21-8. *Indian Malleable Castings* ordinaries were Rs. 8-15 and *Saran Engineering* Rs. 6-10. *Steel Products* were Rs. 7-5. *Kumardhubi Engineering* were Rs. 5-7.

Sugar shares have been relatively steadier with *Cawnpore* at Rs. 29-4. *United Provinces Sugar* were Rs. 14-10, *Champarun* were Rs. 23-8 and *Belsund* Rs. 7-10.

Tea shares have been very well held and there has not been much selling. *New Samanbagh* were Rs. 31-12, *Rajnagar* Rs. 10-8, *Hattikhira* Rs. 25-2 ex-dividend and *Murphulani* preferred ordinary shares Rs. 13-12.

In the Miscellaneous section, only very few transactions have been put through. *British Ceylon Corporation* were Rs. 13-5 and *B. I. Corporation* Rs. 5-12. *Burma Corporation* were steady at Rs. 3-3 and *Indian Copper Corporation* at Rs. 2-2. *Britannia Biscuits* were Rs. 13-2 and *Walford Transport* Rs. 2. *Titaghur Paper* were Rs. 21-2 and *Assam Saws* Rs. 3-14.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, Jan. 7.

After early weakness rather firm conditio have been noticeable on the Bombay Sto Exchange. It is generally felt that the earl decline in prices on the receipt of the ne regarding enemy air raids on Calcutta w rather exaggerated.

The shares most affected were Steels. Th is quite natural considering the proximi of the works of the company to the affect area. The absence of further raids and t proved superiority of our defences coupl with the encouraging war news have mo than offset the depressing effect produced the local Stock Exchange in Christmas Wee

Government securities were steady, 3½ p cent Government Paper quoting at Rs. For a time the quotation was lower Rs. 93-11.

Textiles.—Immediately on the receipt the news of enemy attack on Calcutta, shar

(Continued on next page)

BENGAL JUTE MILL COMPANY, LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

FOR THE PERIOD ENDED 30th JUNE, 1942.

Gentlemen,

We beg to submit herewith the Balance Sheet and the Audited Statement of Accounts of your Company for the period ended 30th June, 1942, showing a Gross Profit of Rs. 6,24,898-7-10. After providing Rs. 90,505-7-9 for depreciation and Rs. 1,30,127-13-6 for Interest, Commissions and Allowance, etc., there is an available balance at Credit of Profit and Loss Account ... 4.31.265 2 7
Adding the amount brought forward from previous half-year ... 42.708 11 7

Making a total of ... ... Rs. 4.73.973 14 2
It is proposed to set aside as Reserve for taxation (Income, Super and Excess profit taxes) 2.30.000 0 0

Leaving an available Balance of ... ... Rs. 2.43.973 14 2

We recommend that this should be dealt with as follows:—

In paying a Dividend of Rs. 5½ per cent per annum, on Cumulative Preference Shares for the half-year ended 30th June, 1942 (free Income-tax) 27.500 0 0
In paying a Dividend on the Ordinary Shares of As. 12 per share (i.e., 15 per cent per annum), free of Income-tax ... 1.12.500 0 0
Transfer to Reserve Account 75.000 0 0
To be carried forward to next half-year 28.973 14 2

Total ... Rs. 2.43.973 14 2

Mr. J. S. Ker in terms of the Articles of Association of the Company retires this year from his office of the Board of Directors and being eligible offers himself for re-election.

Mr. Ram Coomar Bangur owing to prolonged absence has resigned from the Board of Directors.

Mr. Jugmohan Prasad Goenka, being out of Calcutta has not signed the Report and the Accounts.

Messrs. S. R. Batliboi & Co., Auditors of the Company retire this time and being eligible offer themselves for re-appointment.

During the period under Review, your Mills have worked in accordance with the working agreement of the Indian Jute Mills Association. Prospects for the half-year ending June, 1942 are good.

We are, Gentlemen,
Yours faithfully,

S. N. BANERJEE.
M. L. JALAN.
C. L. BAJORIA.
J. S. KER.
Directors.

For and on behalf of—
BENGAL JUTE MILL CO., LTD.,
SOORAJMULL NAGARMULL,
Managing Agents.

61, Harrison Road,
Calcutta, the 23rd December, 1942.

THE NEW MANBHOOM COAL CO. LTD.

Notice is hereby given that the Half-Yearly Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 22nd day of January 1943, at 3-30 P.M., for the following purposes:—

(1) To receive and pass the Directors' Report and the Audited Accounts for the half-year ended 30th September 1942.
(2) To declare a Dividend.
(3) To transact any other business that may be brought forward.

The Share Transfer Transfer Books of the Company will be closed from the 15th January 1943, to the 22nd January 1943, both days inclusive.

OCTAVIUS STEEL & CO. LTD.
MANAGING AGENTS.

Calcutta, 7th January, 1943.

THE GUZERAT RAILWAYS COMPANY, LIMITED

NOTICE

NOTICE is hereby given that an Ad-interim dividend for the half-year ended 30th September, 1942, at the rate of 4 per cent per annum less Income Tax has been made payable at the Chartered Bank of India, Australia and China, Bombay, on and after 28th January, 1943, to those Shareholders whose names stand on the Company's Register on 7th January, 1943, to whom Dividend Warrants will be posted.

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

The Transfer Books of the Company will be closed from Friday, 8th January to Monday, 25th January, 1943, both days inclusive.

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

Home Street, Fort, Bombay,
30th December, 1942.

BENGAL JUTE MILL COMPANY, LIMITED

NOTICE is hereby given that the 4th Ordinary General Meeting of the members of the Company will be held at the Registered Office of the Company, 61, Harrison Road, Calcutta, on Friday, the 15th January, 1943 at 4 p.m. for the purposes of receiving the Directors' Report, passing the Audited Accounts and declaring the dividends recommended by the Directors for the period ended 30th June, 1942, and for transacting any other business of the Company that may be transacted thereat.

The Share Transfer Register of the Company will remain closed from 1st January, 1943 to 15th January, 1943, both days inclusive.

By Order of the Board,
For and on behalf of
BENGAL JUTE MILL CO., LTD.
SOORAJMULL NAGARMULL,
Managing Agents.

61, Harrison Road,
Calcutta, 23rd December, 1942.

SAMLA COLLIERIES, LIMITED

NOTICE

is hereby given that the Twenty-Ninth Half-yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 28th day of January, 1943, at 3-0 p.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th June, 1942, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 19th to the 28th January, 1943, both days inclusive.

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

Calcutta,
The 8th January, 1943.

THE SATPUKURIA AND ASANSOL COLLIERIES, LTD.

NOTICE

is hereby given that the Sixty-Ninth Half-yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 28th day of January, 1943, at 3-10 p.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th June, 1942, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 19th to the 28th January, 1943, both days inclusive.

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

Calcutta,
The 8th January, 1943.

(Continued from page 45)

while the allocation to taxation reserve is Rs. 2.9 lakhs (nil). The arrears of dividend on the preference shares for two years ended March 1942 have been paid, while the dividend for the half-year ending September, 1942 is also to be paid. After all these payments the amount carried forward is the substantial sum of Rs. 72,510 against Rs. 17,986 brought in. Earnings for 1941-42 are the highest in recent years. It is not, however, correct to make any comparison with the earnings for the past years as the potential earning capacity of the company has considerably increased with the coming into being of the Darsana sugar factory. The company's distilleries are working to full capacity, almost the entire production being taken up by the Government. It is feared that it will not be possible to get adequate supplies of cane during the current year though efforts are being made to keep the factories going as long as possible. It can be expected that with the increase in the ex-factory maximum price for sugar to Rs. 14 per maund it will be possible to report a considerably higher level of earnings for the current year. In which case, the ordinary shareholders can hope to get a dividend. Not long ago, the shares of this company were very popular in the market and were quoted as high as Rs. 20: it may not be long before the shares touch again the former levels.

WATCH-DOG.

(Continued from previous page)

in this section were marked sharply. There was some nervous selling. *Bombay Dyeing, Central India* and *Century* went down to Rs. 1,605, Rs. 369, Rs. 578 respectively. However when it was known that the raiders were beaten in their own game there was a good recovery. *Bombay Dyeing* are quoted at Rs. 1,665, *Central India* at Rs. 391, *Century* at Rs. 666 and *Simplex* at Rs. 270.

Steels.—It is only natural to expect of the shares in this section to encounter greater selling pressure immediately after the raids as the works of this company are very near Calcutta. There was a drop in the quotation to Rs. 1,460. Later on buying and covering have resulted in a recovery to Rs. 1,520.

THE INDIAN IRON AND STEEL COMPANY, LIMITED

NOTICE

The Twenty-fifth Ordinary General Meeting of the Shareholders of the Indian Iron and Steel Company, Limited, will be held on Friday, 29th January, 1943 at 11 a.m., at the Registered Office of the Company, 12, Mission Row, Calcutta, to transact the following business:—

(1) To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 1942.
(2) To confirm the payment of the ad-interim dividend which was paid on and after 2nd November, 1942.
(3) To elect a Director in place of Sir P. P. Ginwala who retires and is eligible for re-election.
(4) To elect a Director in place of Mr. J. S. Ker, who retires and is eligible for re-election.
(5) To elect a Director in place of Dr. N. N. Law, who retires and is eligible for re-election.
(6) To appoint Auditors for the current year and to fix their remuneration.

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

Calcutta, 8th January, 1943.

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

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways		Cotton		Engineering		Sugar	Tea	Shipping	Paper	Miscellaneous		Electric		All Shares
			(Guaranteed)	Others Calcutta	Calcutta	Bombay	Calcutta	Bombay					Calcutta	Bombay	Calcutta	Bombay	
22nd December, 1942	101.40	102.84	96.89	114.77	181.79	196.40	163.72	257.62	116.72	108.72	111.49	131.65	150.17	104.14	116.61	100.46	129.32
21st "	101.46	102.82	96.89	114.77	181.79	200.13	164.49	271.49	116.77	108.73	111.49	137.89	151.23	107.69	116.72	101.70	130.35
18th "	101.46	102.82	96.89	114.77	182.11	..	160.95	..	115.78	109.05	111.49	139.08	151.33	..	116.72	..	130.54
17th "	101.46	102.82	96.89	114.77	183.24	201.04	170.17	283.67	115.77	109.07	111.49	139.07	151.23	108.32	116.72	102.32	130.67
16th "	101.46	102.82	96.89	114.77	183.24	203.42	169.95	279.29	115.77	109.08	113.65	138.85	150.80	109.55	116.72	102.15	132.62
10th "	101.46	102.82	96.89	114.77	181.04	202.65	171.46	281.21	116.34	108.49	113.70	138.85	150.80	112.88	116.72	101.82	133.01
9th "	101.46	102.82	96.89	114.77	184.85	202.58	171.30	284.81	116.63	108.31	113.70	138.08	150.83	112.88	116.53	102.53	133.19
7th "	101.44	102.82	96.89	114.77	184.84	203.11	171.06	283.70	116.63	107.93	113.01	138.26	151.53	112.52	116.53	102.52	133.13
4th "	101.44	102.83	96.89	114.77	184.83	...	171.95	...	116.63	107.04	114.32	138.53	150.59	...	116.52	...	133.68
3rd "	101.44	102.82	96.89	114.77	184.87	204.06	171.38	288.36	116.63	107.04	115.26	138.80	150.75	114.89	116.19	102.10	133.77
2nd "	101.46	102.82	96.89	114.77	186.53	202.56	173.01	288.66	116.63	105.16	115.38	139.88	150.70	115.67	115.53	102.52	133.77
1st "	101.45	102.82	96.89	..	191.18	207.84	172.83	296.16	116.63	104.64	116.58	140.78	150.61	117.95	115.53	102.52	134.97
30th November, 1942	101.46	102.82	96.89	114.77	188.12	207.12	177.79	291.90	116.63	104.64	117.90	138.89	150.05	118.17	115.81	102.24	134.60
27th "	101.46	102.82	96.89	114.77	187.61	...	176.07	...	116.43	103.80	117.48	137.18	150.61	...	115.81	...	133.01
26th "	101.37	102.82	96.89	114.77	188.99	200.84	175.14	278.02	116.43	103.44	117.48	137.36	150.17	116.27	115.81	101.65	133.86
25th "	101.25	102.82	96.89	114.77	191.90	..	175.13	..	116.63	103.49	119.65	136.01	150.21	..	115.81	..	133.65
24th "	101.25	102.82	96.89	114.77	189.15	..	175.14	..	116.06	103.33	121.90	135.83	150.09	..	115.81	..	133.54
23rd "	101.24	102.82	96.89	114.77	186.67	..	174.98	..	116.04	101.77	121.90	135.61	150.31	..	115.47	..	132.67
17th "	101.24	102.83	96.89	114.77	179.85	..	171.76	..	115.98	100.06	121.78	134.38	147.76	..	115.50	..	132.62
13th "	101.23	102.82	96.89	114.77	179.62	..	170.77	..	115.77	99.96	120.14	133.84	146.38	..	115.09	..	133.08
11th "	101.20	102.82	96.89	114.77	175.71	..	167.39	..	115.01	99.73	116.73	133.93	145.18	..	114.93	..	132.42
6th "	101.20	102.82	96.89	114.77	176.08	..	166.36	..	115.11	100.8	116.73	132.17	144.71	..	114.93	..	132.09
5th "	101.19	102.82	96.89	114.77	173.68	..	166.80	..	115.21	100.88	116.73	131.19	144.48	..	115.06	..	132.87
4th "	101.15	102.82	96.89	114.77	172.90	..	166.81	..	115.21	99.34	116.73	130.05	144.16	..	115.06	..	132.67
3rd "	101.11	102.82	96.89	114.77	172.92	..	165.96	..	110.93	99.34	117.07	130.15	143.99	..	115.06	..	132.48
2nd "	101.10	102.82	96.89	114.77	172.78	..	165.70	..	110.93	99.81	117.07	132.31	144.39	..	115.09	..	132.78
30th October, 1942	101.07	102.82	96.89	114.77	172.81	..	165.74	..	110.93	99.88	117.07	132.85	140.23	..	115.03	..	132.47
29th "	101.05	102.82	96.89	114.77	173.10	..	174.10	..	110.96	100.04	117.07	132.94	140.35	..	115.03	..	132.02
28th "	101.05	102.84	96.89	114.77	173.02	..	171.39	..	115.69	100.00	117.43	132.04	140.19	..	111.50	..	132.00
27th "	101.02	102.82	96.89	114.77	172.16	..	171.07	..	115.84	100.00	117.13	132.66	140.40	..	115.42	..	132.20
26th "	101.07	102.83	96.89	114.77	172.33	..	180.84	..	115.84	99.83	119.92	130.13	140.85	..	115.42	..	132.36
8th "	101.06	102.92	96.89	114.77	166.57	..	179.36	..	115.77	99.48	117.93	126.94	140.51	..	115.42	..	132.41
7th "	100.96	102.82	96.89	114.77	166.53	..	179.10	..	115.77	99.47	117.93	126.76	140.48	..	115.30	..	132.31
30th August, 1939	100.37	97.73	131.03	102.11	72.42	1.3.72	163.90	1.3.72	213.81	66.88	110.16	68.77	131.03	95.08	112.74	81.44	100.49

COMPANY REPORTS

BANKURA-DAMOODAR RIVER RAILWAY COMPANY, LIMITED.

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

Capital.—The total Capital Outlay on Final Heads remains the same as at the close of the previous year, *viz.*, Rs. 39,69,975.

The Capital subscribed by Shareholders amounts to Rs. 34,00,000, 3¾ per cent. Debenture Capital to Rs. 4,00,000 and the Gross Capital Outlay, inclusive of Suspense Heads, to Rs. 40,35,997. The balance was met by means of an overdraft from the Imperial Bank of India secured by deposit of a second series of Bearer Mortgage Debentures of Rs. 4,00,000.

Revenue.—The gross earnings for the year amounted to Rs. 1,49,786 and working expenses to Rs. 1,69,162 as compared with Rs. 1,28,998 and Rs. 1,52,219 respectively for the previous year. The net loss of Rs. 19,376 has been carried as a charge against Net Revenue Account.

Under the Net Revenue Account, the net loss, together with interest payable on debentures and overdraft, etc., amounts to Rs. 41,204 which, added to the amount required for guaranteed interest at 3½ per cent., calls for a total subsidy of Rs. 1,60,604 from the Government of India in terms of the Agreement with the Secretary of State. Out of this sum an advance of Rs. 80,500 has already been received and the balance of Rs. 80,104 is still due.

Owing to the Secretary of State's refusal to allow Super Tax as an item of working expenses and the Reserve Fund, which partly contributed towards this expenditure in previous years, having been depleted, the directors are able to recommend payment of a dividend at the rate of Rs. 3-2-0 per share (less Income Tax thereon) for the year ending 31st March, 1942; this will be payable on receipt of the balance subsidy from the Government of India.

Working Expenses.—Compared with the previous year, the total working expenses show a net increase of Rs. 16,943 which is mainly due to unavoidable urgent maintenance works, as also abnormally high prices of materials and labour and Dearness Allowance granted to the staff (as sanctioned by the Government of India).

Coaching.—The receipts under this head amounted to Rs. 94,065 for the carriage of 187,718 passengers as compared with Rs. 74,373 and 146,242 passengers for the previous year.

The increase is mainly due to restricted bus service on account of Petrol rationing.

Goods.—The earnings from this source totalled Rs. 52,986 for 654,668 maunds of goods as against Rs. 51,944 for 677,859 maunds of goods for the previous year.

Managing Agents.—Messrs. McLeod & Co., Ld.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	34,00,000	Fixed Capital Expenditure ..	40,35,997
3¾% Mort. Debentures ..	4,00,000	Outstandings ..	88,332
Reserve Fund ..	2,911	Investments ..	24,000
Current debts ..	3,66,622	Cash balances ..	21,204
Total ..	41,69,533	Total ..	41,69,533
		Total Liquid Assets ..	1,33,536

KALIGHAT-FALTA RAILWAY COMPANY, LIMITED

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

Capital.—The total Capital Outlay on Final Heads now amounts to Rs. 23,80,626 as against Rs. 23,78,592 at the close of the previous year, the excess of Rs. 2,034 is mainly due to outlay on Bagirhat and Amtala Hat Station Buildings.

The Capital subscribed by Shareholders remains as last year at Rs. 19,50,000 (inclusive of Rs. 3,00,000 subscribed by Government), the Debenture Capital likewise remains at Rs. 4,50,000 (Rs. 3,00,000 at 4½ per cent and Rs. 1,50,000 at 4 per cent) and the Gross Capital Outlay, inclusive of Suspense Heads, amounts to Rs. 24,43,423; the balance has been met by means of temporary loans from the Reserve Fund and Revenue.

Revenue.—The gross earnings for the year amounted to Rs. 2,14,277 against Rs. 1,63,716 for the previous year and the working expenses to Rs. 2,20,773 against Rs. 1,60,821 for the previous year. The net loss of Rs. 6,496 has been carried as a charge against Net Revenue Account.

Under the Net Revenue Account, after meeting the net loss together with the interest, etc., on Debentures and other loans, there is a deficit of Rs. 26,827 which, added to the amount required for guaranteed interest at 3½ per cent on the total subscribed share capital of Rs. 19,50,000, calls for a total subsidy of Rs. 95,077; as, however, Rs. 10,500 of this guaranteed interest is due to the Government of India on their portion of the subscribed capital, the net balance (together with Income-tax on their share of interest) recoverable from them in terms of the agreement with the Secretary of State is Rs. 87,038. As this sum has already been received, the directors recommend that warrants be issued for the distribution of a 3½ per cent dividend to Shareholders (less Income-tax).

Working Expenses.—Compared with the previous year, the total working expenses show a net increase of Rs. 59,952 which is mainly due to unavoidable urgent maintenance works as also abnormally high prices of materials and labour and Dearness Allowance granted to the staff (as sanctioned by the Government of India).

Coaching.—The receipts under this head amounted to Rs. 1,81,289 for the carriage of 1,250,462 passengers as compared with Rs. 1,31,249 and 925,233 passengers for the previous year.

The increase is mainly due to restricted bus service on account of Petrol rationing.

Goods.—Earnings from this source amounted to Rs. 29,058 for 720,622 maunds of goods as against Rs. 28,472 for 688,964 maunds for the last year.

Managing Agents.—Messrs. McLeod & Co., Ld.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	19,50,000	Fixed Capital Expenditure ..	24,43,423
4% Mort. Debentures ..	1,50,000	Investments ..	37,000
4½% Mort. Debentures ..	3,00,000	Outstandings ..	51,204
Reserve Fund ..	59,557	Cash balances ..	65,740
Current debts ..	1,37,810		
Total ..	25,97,367	Total ..	25,97,367
		Total Liquid Assets ..	1,53,944

SIALKOT-NAROWAL RAILWAY COMPANY, LIMITED.

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

Accounts.—After payment of Government's share of Surplus Profits (Rs. 86,346-15-10), setting aside Rs. 5,000 to Reserve as above, and making provision for taxation including Rs. 34,132 to meet Excess Profits Tax, the earnings for the year show a net profit of Rs. 1,60,006-14-0. To this must be added the sum of Rs. 4,789-0-4 brought forward from last year's Accounts, making Rs. 1,64,795-14-4 in all.

The Directors declared an *ad-interim* dividend at the rate of 4½ per cent per annum, less Income-tax, which absorbed a sum of Rs. 71,100 leaving a balance of Rs. 93,695-14-4 available, which they recommend should be applied as follows:—

	Rs.	A.	P.
Dividend for the Second half-year ended 30th September, 1942, at the rate of 5½ per cent per annum on amounts paid up (making 5 per cent for the year) payable less Income-tax	86,900	0	0
Bonus to the Company's Staff	1,500	0	0
Balance to be carried forward	5,295	14	4
Total ..	93,695	14	4

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

	1940.41	1941.42
Number of Passengers ..	1,121,506	1,273,506
Gross Earnings (in Rupees) ..	3,92,216	4,87,057
Merchandise (in Tons) ..	116,028	115,143
Gross Earnings (in Rupees) ..	1,87,910	2,20,267
Terminal Charges adjustments ..	13,188	13,188(c)

(c) The figure included in this amount for the half-year ended 30th September, 1942 (*viz.* Rs. 6,594), is subject to adjustment.

Coaching Traffic.—There has been an increase of over 1.5 lakhs in the number of passengers carried and over Rs. 94,000 in coaching receipts. The improvement is due to military movements, diversion of road traffic to rail on account of petrol rationing and the enhancement in passenger fares from 1st May, 1942.

Goods Traffic.—Whilst the tonnage of merchandise carried is about the same as last year, the earnings show a substantial advance of over Rs. 32,000 due to higher tariffs in force.

Investments.—It will be observed that the Company has purchased Rs. 50,000 2¾ per cent 1948-52 Government Loan Bonds.

Capital.—The Capital expenditure of the Company has exceeded the Company's Issued, Subscribed and Reserve Capital by Rs. 8,765, which has been financed from Revenue under the sanction of the Railway Board. From the profits of the year the Directors have taken the opportunity to increase the Reserve by Rs. 5,000.

Agents.—Messrs. Killick, Nixon & Co.

Sypnosis of the balance sheet as at 30th September, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	31,60,000	Fixed Capital Expenture ..	31,88,765
Reserves ..	25,000	Investments ..	48,719
Current debts ..	1,94,978	Outstandings ..	1,39,933
Carry forward ..	5,296	Cash ..	7,857
Total ..	33,85,274	Total ..	33,85,274
		Total Liquid Assets ..	1,96,509

BURDWAN-CUTWA RAILWAY COMPANY, LIMITED.

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

Capital.—The total Capital Outlay on Final Heads remains the same as at the close of the previous year, *viz.*, Rs. 20,01,852.

The Capital subscribed by Shareholders amounted to Rs. 17,80,000, 3¾ per cent. Debenture Capital to Rs. 3,50,000 and the Gross Capital Outlay inclusive of Suspense Heads to Rs. 20,53,830.

Revenue.—The gross earnings for the year amounted to Rs. 1,63,976 and working expenses to Rs. 1,35,330 as compared with Rs. 1,34,025 and Rs. 1,37,551 respectively for the previous year. The balance of Rs. 28,646 has been carried to Net Revenue Account.

Under this account after including interest earned on temporary loan of Rs. 75,000 to Ahmadpur-Katwa Railway and allowing for Debenture interest and other charges, there is a surplus of Rs. 17,946 which to make up the sum of Rs. 62,300 required to meet the guaranteed interest at the rate of 3½ per cent. on the Share Capital of Rs. 17,80,000, calls for a total subsidy of Rs. 44,354 to be recovered from the Government of India in terms ofthe Agreement with the Secretary of State. Out of this sum an advance of Rs. 31,400 has already been received and the balance of Rs. 12,594 is still due. Warrants for the distribution of a 3½ per cent. dividend to Shareholders (less Income Tax) will be issued as soon as the amount is recovered.

Working Expenses.—Compared with the previous year the total working expenses show a net decrease of Rs. 2,221.

Coaching.—The receipts under this head amounted to Rs. 1,24,118 for the carriage of 301,074 passengers as compared with Rs. 1,01,261 and 239,664 passengers for the previous year. The feeder bus service from Natunhat helped as before in contributing to the traffic earnings.

Goods.—Earnings from this source totalled Rs. 31,461 for 627,312 maunds of goods as against Rs. 26,997 for 596,445 maunds last year.

Managing Agents.—Messrs. McLeod & Co., Ld.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	17,80,000	Fixed Capital Expenditure	20,53,830
3¾% Debenture Loan	3,50,000	Outstandings ..	95,138
Reserve Fund ..	10,061	Cash balances ..	98,251
Current debts ..	1,28,158	Investments ..	21,000
		Total ..	22,68,219
Total ..	22,68,219	Total liquid assets ..	2,14,389

AHMADPUR-KATWA RAILWAY COMPANY, LIMITED.

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

Capital.—The total Capital Outlay, on Final Heads, remains the same as at the close of the previous year, *viz.*, Rs. 20,73,274.

The Capital subscribed by Shareholders amounts to Rs. 17,24,000; 3¾ per cent. Debenture Capital to Rs. 3,00,000 and the Gross Capital Outlay, inclusive of Suspense Heads, to Rs. 20,95,049, the balance has been met by means of a fixed loan of Rs. 75,000 from the Burdwan-Cutwa Railway Company, Limited, at the current Imperial Bank rate.

Revenue.—The gross earnings for the year amounted to Rs. 1,23,187 while the working expenses totalled Rs. 1,33,817 as compared with Rs. 1,12,324 and Rs. 1,14,106, respectively, for the previous year. The net loss of Rs. 10,631 has been carried as a charge against Net Revenue Account.

Under the Net Revenue Account, after meeting the net loss together with the interest payable on debentures and temporary loans, etc., there is a deficit of Rs. 24,953 which, added to the amount required for guaranteed interest at 3½ per cent., calls for a total subsidy of Rs. 85,293 to be recovered from the Government of India in terms of the agreement with the Secretary of State. Out of this sum an advance of Rs. 48,900 has already been received and a balance of Rs. 36,393 is still due. Owing to the Secretary of State's refusal to allow Super Tax as an item of working expenses and the Reserve Fund, which partly contributed towards this expenditure in previous years, having been depleted, the directors are only able to recommend payment of a dividend at the rate of Rs. 3-7-0 per share (less Income Tax thereon) for the year ending 31st March, 1942; this will be payable on receipt of the balance subsidy from the Government of India.

Working Expenses.—Compared with the previous year, the total working expenses show a net increase of Rs. 19,711, which is mainly due to unavoidable urgent maintenance works, as also abnormally high prices of materials and labour and Dearness Allowance granted to the staff (as sanctioned by the Government of India).

Coaching.—The receipts under this head amounted to Rs. 93,244 for the carriage of 269,447 passengers as compared with Rs. 84,932 and 233,551 passengers for the previous year.

The feeder bus service from Ganutia helped as before in contributing to the traffic earnings.

Goods.—Earnings from this source totalled Rs. 28,670 for 580,140 maunds of goods as against Rs. 25,315 for 498,126 maunds last year.

Managing Agents.—Messrs. McLeod & Co., Ld.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	17,24,000	Fixed Capital Expenditure	20,95,049
3¾% Mort. Debentures	3,00,000	Outstandings ..	44,057
Reserves	5,215	Investments ..	14,000
Current debts ..	1,91,766	Cash balances ..	67,875
		Total ..	22,20,981
Total ..	22,20,981	Total liquid assets ..	1,25,932

KATAKHAL-LALA BAZAR RAILWAY COMPANY, LIMITED.

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

Capital.—The total Capital Outlay on Final Heads now amounts to Rs. 15,06,169 as against Rs. 15,00,380 at the close of the previous year, the addition is due to cost involved in the improvement of the stations and buildings.

The Capital subscribed by Shareholders amounts to Rs. 8,91,100, 4 per cent. Debenture Capital to Rs. 6,50,000 and the Gross Capital Outlay to Rs. 15,06,169; part of the unexpended portion of these funds was invested in six-monthly Fixed Deposits with the National Bank of India.

Revenue.—The gross earnings for the year amounted to Rs. 68,564 as against Rs. 64,269 for the previous year; the Working Expenses, which under the agreement with the Working Agency amount to 50 per cent. of gross earnings, are retained by the Assam Bengal Railway (now the Bengal and Assam Railway) and the balance, being the like amount of Rs. 34,282 is carried to Net Revenue Account. Under this account, after including sundry petty receipts and interest on temporary investment and allowing for Debenture interest and other charges, there is a surplus of Rs. 8,069 which, to make up the sum of Rs. 31,189 required to meet the guaranteed interest at the rate of 3½ per cent. on the Share Capital of Rs. 8,91,100, calls for a total subsidy of Rs. 23,119 to be recovered from the Government of India in terms of the Agreement with the Secretary of State. As, however, the Secretary of State has refused to allow Super Tax as an item of working expenses and the Reserve Fund, which partly contributed towards this expenditure in previous years, has been depleted, the directors are only able to recommend payment of a dividend at Rs. 3-1-0 per share (less Income Tax) for the year ending 31st March, 1942.

Warrants for the distribution of the dividend will be issued as soon as the necessary funds are received from the Government through the Bengal and Assam Railway.

Coaching.—The receipts under this head amounted to Rs. 54,338 for the carriage of 362,882 passengers as compared with Rs. 51,540 and 279,682 passengers for the previous year.

Goods.—Earnings from this source totalled Rs. 13,698 for 14,877 tons of goods as against Rs. 12,521 and 14,385 tons for the previous year.

Managing Agents.—Messrs. McLeod & Co., Ld.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	8,91,100	Fixed Capital Expenditure	15,06,169
4% Mort. Debentures	6,50,000	Fixed Deposit ..	18,000
Reserve Fund ..	388	Outstandings ..	38,804
Current debts ..	40,630	Cash balances ..	19,145
		Total ..	15,82,118
Total ..	15,82,118	Total liquid assets ..	75,949

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield F.C. Redemption Yield	Yield F.C. Current Yield
Non-Terminable loans							
7,01,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	80¼	June 30 Dec. 31	..	3·715
24,66,69,000	3½	1842-43		94	Feb. 1 Aug. 1	..	3·728
20,58,13,000	3½	1854-55		94	June 30 Dec. 31	..	3·728
				94	Do.	..	3·728
40,71,80,000	3½	1865		94	May 1 Nov. 13	..	3·728
2,77,13,000	3½	Reduced 1879		94	Jan. 16 July 16	..	3·728
53,08,42,000	3½	1900-01		94	June 30 Dec. 31	..	3·728
Terminable loans							
60,96,36,000	3	1938	1963-65	95⅛	June 1 Dec. 1	..	..
1,31,91,23,000	2½	1936	1948-52	99½	June 1 Dec. 1	..	..
31902,23,000	3	1935	1951-54	99⅛	Mar. 15 Sept. 15	..	..
55,94,36,900	3½	1933	1947-50	101⅛	May 15 Nov. 15	..	..
60,30,26,000	4	1926	1960-70	110⅛	Mar. 15 Sept. 15	..	..
14,97,17,700	4	1933	1943	102½	Feb. 1 Aug. 1	..	..
9,05,63,700	4½	1928	1955-60	113⅛	Mar. 15 Sept. 15	..	..
56,74,93,800	5*	1919	1945-55	108½	April 15 Oct. 15	..	..
45,14,32,000	3	1940	1946	102½	August & Feb.	..	..
53,82,51,000	3	1940	1949-52	100⅛		..	..

PROVINCIAL GOVERNMENT RUPEE LOANS:

2, 87,89,100U	5	1932	Oct. 1 1944	104¼	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	95	15 Mar. & 15 Sept.	..	..
8,12,47,300P	4	1933	1945	104½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	95	Feb. 15 & Aug. 14	..	..
75,20,800Q	3	1939	1949	99¼	..	..	..
1,00,74100P	3	1937	1952	99¼	Mar. 1 & Sept. 1	..	..
60,45,800N	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
60,52,700Q	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99½	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	99¼	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	95½	..	..	..
2, 50,95,800P	3	1939	1949	99¼	Feb. 15 & Aug. 1	..	..
60,00,00,003A	3	1940	1952	96	..	..	..
3,50,00,000B	3	1942	1965	99¼	..	..	..

MYSORE GOVERNMENT LOANS

1,63,44,300	5*	1930	1955	127½	Nov. 1 May 1	..	..
2,95,85,200	4*	1933	1953-63	116¼	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	108¼	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	106	Oct. 20 April 20	..	..

COCHIN STATE LOANS

..	5½	1933	1943-53	101½	..	..	..
30,00,000	3½‡	1936	1956-61	105¼	..	..	..

TRAVANCORE GOVERNMENT LOAN

60,00,000	3½§	1936	1956	105½	..	..	..

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

19,39,200	4	1913	1943	101	Feb, 8 Aug. 8	..	..
20,24,300	4	1914	1974	98½	April 1 Oct. 1	..	..
76,30,100	5	1915	1975	98¼	..	..	..
45,30,000	5½	1916	1946	106	Feb. 15 Aug. 15	..	..
8,00,300	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	116	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	111	May 15 Nov 15	..	..
99,84,500	5	1926	1956-86	111	April 4 Oct. 4	..	..
1,42,49,500	5	1927	1957-87	111	Mar. 1 Sept. 1	..	..
1,42,30,000	5	1931	1968-88	111	Mar 15 Sept. 15	..	..
80,00,00H	4	1933	1991	97	April 15 Oct. 15	..	..
21,750000	3	1935	1954	98	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	99	Mar, 15 Sept. 15	..	..
50,00,000	3½	1937	1956-86	96	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	96	..	..	..
1,25,00,000	3	1938	1951	96	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-88	91	..	..	..

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	118	April 6 & Oct. 6	..	—
25,00,000	5½	1929	1959	115½	Mar. 18 & Sept. 18	..	—
50,00,000	4	1934	1964	97½	Feb. 14 & Aug. 14	..	—
35,00,000	3½	1935	1965	90½	Mar. 13 & Sept. 1	..	—
30,00,000	3	1936	1966	83	Feb. 7 & Aug. 7	..	—
50,00,000	3	1937	1962	84½	Jan. 30 & July 30	..	—
20,00,000	3	1938	1963-93	82	Mar. 13 & Sept. 13	..	—
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	—
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	—
30,00,000	4	1902	1962	106	,,	..	—
60,00,000	4	1903	1963	106	,,	..	—
50,00,000	4	1904	1964	106	,,	..	—
30,00,000	4	1905	1965	106	,,	..	—
20,00,000	4	1906	1966	106	,,	..	—
15,00,000	4	1907	1967	106	,,	..	—
30,00,000	4	1908	1968	106	,,	..	—
25,00,000	4	1912	1972	106	Jan. & July	..	—
13,00,000	4	1913	1973	106	Jan. & July	..	—
50,00,000	4	1914	1974	108	,,	..	—
25,00,000	4	1916	1976	106	,,	..	—
40,00,000	5	1919	1959-79	113½	1st May & 1st Nov.	..	—
70,00,000	6	1920	1980	120½	,,	..	—
25,00,000	5	1926	56-86	110	Jan. 1st & July 1st	..	—
25,00,000	4	1927	1961-70	105½	,,	..	—
25,00,000	5½	1929	1944	100	,,	..	—
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	—
10,00,000	3½	1933	1966	100	,,	..	—
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	100½	May & November	..	—
21,16,300	4	1915	1945	100½	March & Sept.	..	—
11,04,500	5½	1919	1945	104	August & Feb.	..	—
17,56,600	5½	1920	1950	106½	July & January	..	—
54,50,000	6½	1920	1950	113½	June & Decembes	..	—
24,50,000	6½	1921	1951	114½	,, ,,	..	—
5,65,500	6½	1924	1946	107½	May & November	..	—
34,45,500	6½	1925	1955	117	July & January	..	—
84,70,000	6	1925	1955	113	Sept. & March	..	—
36,00,000	5	1928	1958	105	May & November	..	—
25,00,000	5	1929	1957	105	February & Aug.	..	—
25,00,000	5	1929	1958	105	,, ,,	..	—
33,00,000	6½	1931	1950-60	111	,, ,,	..	—
32,50,000	6½	1931	1951-61	111½	,, ,,	..	—
3,11,400	6	1931	1948	108	January & July	..	—
15,19,000	6½	1932	1949	111½	Sept. & March	..	—
7,78,400	6	1932	1949	109	August & Feb.	..	—
10,00,000	5½	1932	1962	112½	April & October	..	—
8,06,300	4½	1933	1950	101½	June & December	..	—
16,13,900	4	1933	1950	101½	April & Oct.	..	—
15,00,000	3½	1934	1951	95	June & Dec.	..	—
33,91,000	3½	1935	1965	87½	Jan. & July	..	—
7,78,400	3	1936	1953	95	,,	..	—
60,00,000	3	1937	1966	80	April & October	..	—
47,50,000	3	1938	1968	78½	June & December	..	—
10,67,700	3	1938	1955	87	June & December	..	—
31,13,600	4	1939	1958	95½			—
15,56,800	4	1940	1957	104½			—
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	104½	May & Nov.	..	..
30,00,000	4	1909-10	1949	104½	May & Nov.	..	..
30,00,000	4	1920	1951	105	Jan. & July	..	..
49,50,000	4	1913-14	1954	105	June.& Dec.	..	..
20,60,000	4	1913-14	1974	108	June & Dec.	..	..
20,60,000	4	1913-15	1955	105	May & Nov.	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	,, & ,,	..	..
10,00,000	5	1886-91	1948	112	,, & ,,	..	..
43,00,000	5	1886-91	1953	112	,, & ,,	..	..
10,00,000	6	1920	1980	113	Jan. & July	..	..
1,60,00,000	5	1924-25	1954	126½	June & Dec.	..	..
25,00,000	5	1928	1958	110½	Jan. & July	..	..
28,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120½	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar.&14th Sept.	..	..

†—Free of Income but not Super Tax | D. Domestic Loan not subscribed by the public | (H)—Held by Commissioners. U—United Provinces. P—Punjab
H. Held by the Commissioners. | * Income-Tax Free, | N—North-West-Frontier Provinces.
(b) Issued in London in conversion of 3 o 4½% Loan. | § Free of Travancore Income-tax. | C—Central Provinces. M—Madras F—Assam

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend due date	Accounts close on
Alcock, Ashdown	T. Morrison & Co., Ltd.	8,62,500	100	575	..	575	..	33,65,742	8,31,866	51,130	51,11,238	57,44,864	32,59,700	24,85,164	26,26,074	20			27-5-41	Dec
Arthur Butler (Muzafferpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	13½	..	13 1/2	..	33,000	2,32,339	13,411	10,08,650	5,71,177	4,21,822	1,49,355	8,59,295	2½			14-5-41	Oct.
	7% Preference	1,30,000	10	14	..	14½	..	..	..	..	..	..	..	..	..	7			14-5-41	..
Bhartia—	Bhartia Co., Ld.	14,50,000	10	16		15	..	2,69,396	6,13,483	—35,128	29,77,876	21 23,704	7,00,407	14,23,297	15,25,309				..	December
Electric Steel	Deferred (e)	1,45,000	1	2 1/16	..	2 1/16	..	..	..	..	..	..	..	..	..				..	..
Do.	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Braith(India) Ld.	P. Goffey	39,61,853	7	9½	..	9	..	8 50,000	17,31,159	1,30,288	..	..	..	11,35,626	55,27,674	7 1/7	7½		31-3-42	Dec.
Bridge & Roof. Co. (India)Ltd.	B. Lawrie & Co., Ltd.	6,00,000	10	17½	..	16 1/2	..	7,94,000	7,71,543	51,795	24,17,318	14,68,314	10,32,823	4,35 391	19,81,927	10	10	5(f)	19-11-42	June,Dec.
	5% Debentures(a)	2,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5	5		..	..
Brit.Build.Iron.	H. Wilson & Co.,Ld.	7,00,000	10	11½	..	12½	..	..	5,86,744	14,632	..	..	..	4,37,455	10,68,921	Nil	5(f)		5-9-1941	Mar., Sept.
Britannia Engineering	McLeod & Co., Ld.	7,50,000	10	14	..	12 1/2	..	1,30,000	12,40,543	23,349	26,33,892	23,37,115	11,51,955	10,85,060	15,47,882	5			9-7-41	December
	5% Debentures(b)	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
B.I. Elect. Construction	Balmer Lawrie & Co., Ld.	5,00,000	10	11½	..	9½	..	2,05,458	5,11,858	6,314	12,13,630	8,35,789	6,33,952	2,01,237	10,12,393	Nil	Nil	Nil (f)	..	June,Dec.
Burn & Co., Ld.	Burn & Co.	42,00,000	100	338	5.926	341	7.363	56,00,954	1,10,96,103	77,229	2,37,74,286	..	..	41,90,907	1,95,83,379	30	25	20	20-11-42	April
Do.	7% Cum Pref. (c)	13,00,000	100	161 ¼cd	4.334	174	4.023	..	..	..	..	..	..	..	..	7	7	7	,,	..
Do.	6% ,, ,,	15,00,000	100	131	4.580	151½	3.964	..	..	..	..	..	..	..	..	6	6	6	,,	..
Hooghly Docking Eng. Co. Ld.	Martin & Co.	12,50,000	50	44	..	37½	..	3,75,000	16,21,986	—7,95,753	39,88,986	45,28,421	22,26,96.	23,01,459	8,91,774	Nil	Nil (f)		..	June, Dec.
	4% Debentures(d)	7,42,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Ind. Galvanizing	Balm.Lawrie& Co..Ld.	4,10,510	10	35	6.813	36½	5.674	3,75,000	19,38,371	40.164	..	..	..	1,83,773	25,81,272	20	20		17-9-42	December
Indian Iron and Steel	Burn & Co.	2,53,89,960	10	29½	7.563	32	..	2,42,43,618	1,22,97,972	6,01,939	8,31,16,275	5,53,35,782	22,76,949	4,30,58,833	4,00,57,442	20	22½		19-12-41	March
	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Do.	2nd. Con.Deb.(h)	£38,054	£1	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Indian Malleable Castings	A B. C. Coupler and Eng. Co. (India) Ld.	3,35,000	5	8½	..	7	..	..	81,461	7.209	..	5,07,614	..	4,57,969	1,69,701	Nil	3	5	17-6-42	March
Do.	Deferred (j)	1,54,000	1	3 5/16	..	2½	..	..	..	..	..	..	..	..	..	Nil	Nil	5	..	..
Indian Standard Wagon	Burn & Co.	9,74,625	25	60		61½	..	8,12,924	37,15,881	20,796	64,90,726	90,12,152	43,43,681	46,68,471	18,22,275	15	15	12½	23-9-42	March
	7% Cum. Preference	19,66,500	100	150½	4.651	166	4.192	..	..	..	..	..	..	..	..	7	7	7	..	..
Indian Steel and Wire Products	Indra Singh & Sons	17,26,580	10	53		53 3/4	..	59,85,872	31,72,528	1,07,542	1,14,95,537	..	..	19,92,409	95,03,018	40	45	35	5-11-42	March
	Deferred	5,00,000	2½	33½xd	..	36	..	..	..	..	..	..	..	..	..	117·38	135	100	,,	..
Jessop & Co.,	C. C. Matheson	50,99,500	10	19½	..	18½	..	31,53,910	71,55,094	3,66,182	1,67,75,186	54,89,931	17,08,320	37,81,611	29,93,575	..		12½	..	..
Do.	5% Cum. Preference	10,00,000	100	107	..	121	..	..	..	..	..	..	..	..	..	..			..	..
Jost's Engineering	H. W. Smith	2,00,000	50	170	..	..	..	3,72,577	1,08,324	1.757	6,82,658	88,524	38,012	50,512	6,32,146	12½	17½		27-8-41	March
Kumardhubi	Bird & Co	15,00,000	10	5 3/16	..	4½	..	34,226	29,68,408	—3,00,444	57,02,634	45,15,604	22,19,804	22,95,000	31,06,300	Nil			..	November
Eng. Works	7% Cum. Preference	12,00,000	100	173½	..	171	..	..	..	..	..	..	..	..	..	Nil			..	..
Marshall Sons	Marshalls(DirectionLd.	10,50,000	2	3 1/16	..	2½	..	47,755	21,17,048	75,357	..	..	..	42,470	30,47 690	2½	5		27-2-42	June
N. I. and Steel	Nursing & Co.	24,77,400	10	12 1/16	..	..	..	9,596	17,36,098	5,78,533	50,74,277	24,39,752	8,07,627	16,32,125	34,42,152	Nil	5	10	5-12-42	March
Do.	5% Debentures	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Premier	B.D. Sardesai	22,50,000	30	141	..	135	..	31,35,769	8,50,800	23,531	88,91,350	..	..	5,835	88,85,515				...	Dec.
Construction	Promoters' Shares	1,31,250	3½	..	..	121	..	..	..	..	..	..	..	..	..				,,	..
Do.	6% Cum. Pref.	10,00,000	100	121	..	..	..	..	..	..	..	..	..	..	..				,,	..
Do.	6½% 2nd do.	15,00,000	100	116	..	116	..	..	..	..	..	..	..	..	..				,,	..
Saran Eng. Co.	B.Sutherland&Co.Ld.	3,00,000	2	6½	..	6½	..	2,35,753	3,21,968	28,622	..	..	..	2,33,329	6,43,015	12½	18½	18½	10-6-42	March
Steel Corporation Bengal	Burn & Co.	2,80,18,500	10	21½	4.598	19½	..	35,65,163	1,04,82,393	4,29,477	6,27,50,036	5,55,94 801	4,73,897	5,51,20,904	76,29,126	Nil	10			Dec.
	5% Preference	1,19,95,400	100	117	4.235	117½	4.098	..	..	..	..	..	..	..	..	(8m)	5		..	..
Do.	2nd Con. Debs.(k)	82,00,667	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Steel Products	D. Khaitan & Sons Ld.	1,75,000	3½	7 7/8	..	4½	..	80,008	2,98,257	10,707	5,63,964	3,93,369	2,99,576	93,613	4,70,351	4½	10½	17½	..	April, Oct.
Tata Iron & Steel	Tata Sons Ld.	2,62,50,000	75	322½	..	300	..	21,79 89,710	7,15,90,765	11,99,171	39 54,91,870	29,25,31,737	4,06,49,973	..	10,29,63133	33½	38½	36	10-8-42	March
Do.	Deferred(l)	14,62,500	30	1,057½	..	1,600	..	..	..	..	..	..	..	..	..	479½	575 5/8	527·57	,,	..
Do.	6% Preference	75,00,000	150	206	..	211	..	..	..	..	..	..	..	..	..	6	6	6	,,	..
..	7½% ,,	6,93.81,900	100	132½	..	149	..	..	..	..	..	..	..	..	..	7½	7½	7½	,,	..

‡ Arrears of Dividend on Preference Shares Rs 16,35,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928 repayable as par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June. 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, payable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of assets dividend equally (g Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares as and 3 per cent. on ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 3 per cent being arrears for 1937-38—1939-40.

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Crushing Capacity Daily Tons	Last Dividend Date	Accounts close on
Bairampur	B.Sutherland& Co.,Ld	48,00,000	10	13½		8½	..	5,17,179	13,01,611	—83,474	46,15,790	35,51,330	11,56,033	23,95,247	21,40,069	Nil	Nil	Nil	750	..	June
Basti	D. N. Narang	12,00,000	100	325	..	148	6.977	14,30,339	27,96,817	1,77,000	56,04,148	36,31,719	16,76,811	19,54,908	36,49 240	5	Nil		800	9-8-41	April
Belsund	J. Finlay &., Ld.	10,49,950	7-8	7½	..	4½	..	..	14,94,156	—3,30,933	..	..	..	13,13,549	18,09,624	Nil			875	..	Sept.
Do.	5½% Debentures (a)	10,00,000	100	100	..	100	..	..	..	..	..	..	..	..	..	..			..	..	..
Belapur	W.H. Brady & Co.	37,59 800	50	226	3.077	240	4.914	18,05,143	11,98,287	27,268	67,90,998	63,05,912	27,20,350	35,35,562	32,54,536	20	14		600	..	Sept.
Bharat	Birla Bros. Ld.	5,00,000	10	12½	..	7½	..	19,305	13,37,408	—44,421	..	..	..	6,58,109	12,79,133				400	13-10-39	June
Do.	4½% Debentures (b)	1,29,702	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Buland	Govan Bros. (Rampur)	18,00,000	10	11½xd	5.422	18½	7.240	10,85,531	14,63,196	51,171	44,02,898	29,91,921	7,22,107	22,69,814	21,33,084	12½	17½	22½	960	15-12-42	May
Carew	Lyall Marshall & Co.	32,00 000	10	11½	..	11 3/8	..	8,68,363	23,81,364	—2,53,077	91,79,257	93,36,351	38,50,024	55,36,327	33,00,123	Nil			650	..	June
Do.	6½% Cum.Pref.	8,00,000	100	133	..	127	..	..	..	..	..	..	..	..	..	Nil			..	..	..
Do.	5½% Mort.Debs.	19,50,000	1,000	104	..	104	..	..	..	..	..	..	..	..	..	..			..	..	June
Cawnpore	B.Sutherland&Co.,Ld.	15,00,000	10	22½	..	21	..	31,51,896	8,77,800	1,93,875	67,20,661	37,40,090	58,50,168	28,83,922	38,36,739	2½	15		1,850	10-2-42	Dec.
Do.	8% Cum. Pref.	10,00,000	100	174	4.651	174	4.638	..	..	..	..	..	..	..	..	8	8		..	..	..
Champarun	B.Sutherland&Co.Ld.	18,00,000	10	23½	..	15½	..	21,61,863	19,81,702	1,39,967	61,73,533	48,30,374	32,55,957	15,74,317	44,99,215	2½	15	15	1,850	11-9-42	June
Deccan Sugar and Abkari Co., Ld.	Parry & Co. Ld.	6,64,000	100	220	..	174	..	9,00,000	4,04,228	27,865	36,92,093	30,97,663	23,95.361	7,02,302	29,89,791				..	3-4-40	Dec.
	Do.	9,96,000	25	61	..	44½	..	..	..	..	..	..	..	..	..				,,	..	..
Do.	Preference "A"	7,00,000	100	170	..	172	..	..	..	..	..	..	..	..	..				..	..	..
Dyer Meakin	W. Beecroft	8,10 315	5	12	..	8½	..	1,55,741	1,98,909	1,278	6,98,643	..	..	2,78,769	4,10,874				..	26-8-39	March
Do. (Burma)	Geo.Mclaren	5,04,196	28	88	..	88	..	2,88,000	1,78,122	31,148	10,01,466	..	..	5,02,554	4,98,912				..	..	March
E. India Distilleries and Sugar	Parry & Co.Ld.	£90,000	10s	21 s	..	19½	..	£142,00	£126,915	£9,086	£592,731	..	..	£268,582	£324,199				800	..	Sept.
	7% Preference (c)	£200 000	£1	20s	..	20s	..	..	..	..	..	..	..	..	..				..	..	..
Do.	5% Debentures (d)	£34,780	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Mysore Sugar	K. Matthan	21,79,280	10	61½	3.439	53½	4.378	51,10,077	14,54,624	83.319	98,27,680	52,28,133	20,36,854	32,01,269	64,26,411	20	20		1400	15-10-41	June
Do.	4% Debentures (e)	9,00,000	100-80	..	..	15½	..	..	..	..	..	..	..	..	..	..			..	..	..
Do.	6% Debentures	480	..	..	..	..	..	..	..	..	..	..	..	..	..	..			20	..	..
Murree Brewery	E.D.Dignasse	12,00,000	10-5p	20	..	..	..	13,50,000	5,78,390	22,114	..	..	..	12,53,394	18,62,110	14½			..	30-6-40	August
Nawabganj	Narang Bros.	11,99,520	100	123	..	123	..	5,62,942	13,32,554	6,000	37,14,016	23,98,282	6,01,920	20,96382	16,17,654	5			..	31-3-41	Oct.
Do.	6% Debentures	6,13,000	500	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
New Savan	Andrew Yule&Co.Ld.	11,00,000	10	17½	..	10½	..	3,31 746	14 02,951	24,463	28,59,160	27,60,347	19,08,768	8,51,578	20,07,581	Nil	10		800	13-11-41	May
Punjab	Narang Bors.& Co.Ld.	7,26,000	100	310	..	168	..	12,94,145	22,44,469	—34,629	..	..	..	8,16,733	23,88,414	Nil			400	29-12-39	October
Do.	Do.	2,37,000	50-p	133	..	133	..	..	..	..	..	..	..	..	..	Nil			..	..	..
Purnea	Octavius Steel & Co.	18,00,000	10	6½	..	6½	..	..	13,11,572	—4,39,606	..	..	..	10,55,344	16,16,622	Nil			500	..	June
Purtabpore	B.Sutherland & Co.Ld.	9,00,000	10	13½	..	11	..	7,45,003	8,44,764	1,90,304	31,30,071	33,88,355	17,77,393	16,10,862	15,69,209	Nil	5		800	..	October
Do.	10% Cum Pref.	6,00,000	10	17½	..	18½cd	..	..	..	..	..	..	..	..	..	10r	20(e)		..	31-5-39	..
Ramnugger Cane	Anderson, Wright & Co.	10,00,000	10	11½	..	9½	..	2,137	9,15,788	38,977	33,36,902	31,11,571	3,68,133	27,43,438	43,464	Nil			..	..	August
Do.	6% Cum.Pref.	4,00,000	100	139	..	125	..	..	..	..	..	..	..	..	..				..	..	..
Do.	5½% Debentures	6,00,000	500	106	..	106	..	..	..	..	..	..	..	..	..				..	..	..
Do.	5½% Debentures	4,00,000	500	103	..	103½	..	..	..	..	..	..	..	..	..	..			..	..	..
Raza	Govan Bros.(Rampur)Ld	15,00,000	10	4½	5.422	18½	7.692	13,27,798	13,36,880	1,16,739	42,81,447	28,13,681	7,85,052	20,28,609	22,62,838	12½	17½	22½	1,000	15-12-42	May
Ryam	B. Sutherland & Co	4,00,000	10	28½		20½	..	9,07,619	8,67,112	9,291	25,59,023	22,72,230	15,59,295	7,12,935	18,46,037	Nil	Nil	5	800	11-12-42	June
Do.	7% Debentures (f)	3,75,000	..	115½	..	115½	..	..	..	..	..	..	..	..	..	..			..	..	..
Samastipore	B.Sutherland&Co.,Ld.	11,99,000	10	14	..	8½	..	3,58,735	10,62,686	23,932	30,44,353	26,72,234	14,77,657	11,94,577	18,40,776	Nil	Nil	5	800	11-12-42	June
Do.	5% Debentures (g)	4,00 000	100	102	..	102	..	..	..	..	..	..	..	..	..	..			..	..	..
Shree Krishna Gyanoday Sugar	Dalmia Jain & Co.	4,00,000	10	19½	..	13	..	4,41,152	32,02,425	3,785	51,72,363	27,99,910	7,27,226	20,72,714	36,99,649	10			1,500	23-12-40	July
	6% Cum-Pref.	6,00,000	100	121	..	121	..	..	..	..	..	..	..	..	..	6			..	..	..
Do.	6½% Debentures (h)	5,25,000	100	103	..	103	..	..	..	..	..	..	..	..	..	..			..	..	..
Shree Radha-krishna	Jhajharia Bros.	11,56,390	10	9½	..	9½	..	56,000	7,71,495	12,335	26,66,095	19,65,878	25,000	19,40,878	7,25,217				..	..	June
	6% Cum.Preference	1,92,400	100	103	..	103	..	..	..	..	..	..	..	..	..	..			..	..	..
Do.	6% Debentures (k)	10,00,000	100	100½	..	100½	..	..	..	..	..	..	..	..	..	..			..	..	..
Shree Sitaram	K.C.Thapar& Bros.Ld	7,94,500	10	16½	..	10½	..	2,71,137	4,37,636	49,210	19,02,483	16,66,392	4,04,468	12,61,923	6,49,560				..	30-12-39	August
Do.	7% Debentures	3,00,000	100	101	..	101	..	..	..	..	..	..	..	..	..	..			..	..	..
Sitalpur	T.N.Dutt&H.K.Ghose	9,01,510	10	5½	..	5½	..	17,125	9,32,171	2,180	22,52,335	17,42,007	2,90,049	14,51 958	8,00,377				1,800	7-4-40	June
Do.	7% Debentures (i)	4,00,000	100	105	..	105	..	..	..	..	..	..	..	..	..				..	..	..
South Behar	N.K. Jain & Co.	6,50,000	10	20	..	14½	..	6,14,000	21,19,224	7,077	13,95,301	26,09,367	8,58,397	18,40,970	25,54,331	9			1,030	29-8-41	October
Do.	9% Preference (j)	5,00,000	100	177	..	155	..	..	..	..	..	..	..	..	..	9			..	..	..
Do.	Deferred	1,75,000	1	4½	..	5½	..	..	..	..	..	..	..	..	..	..			..	..	..
Upper Ganges	Birla Bros. Ld.	7,99,900	10	18½xd	..	17	..	50	5,57,642	85,066	13,42,658	13,32,650	5,74,976	12,57.674	5,84,984				..	3-11-39	June
Do.	7% Debentures	4,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..

(a) Issued at Rs 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937, Rs 1,25,000 worth of debentures were paid off at par 1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of interest 4½ per cent repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 percent per annum and these rank *pari passu* for any surplus profits after a dividend of 10% on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 percent at the option of the Company on 6 months' notice or in the event of the security becoming enforceable or by the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110% (e) Issued at par in August, 1934, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at option of Company on or at any time after 2nd December, 1938 (f) Issued at par on 15th November, 1928, and repayable at par at 15th November, 1948 (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 2 per cent on 1st October, 1945, or any subsequent 1st October, before, 1st October 1955, on 3 months' notice, if the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days notice of such drawings will be given (h) Issued between June and November, 1936, repayable at par on 31st October, 1948, option repayment at 3 per cent premium any time before 31st October, 1943 on 3 months' notice. (i) Issued at par in September 1933. Repayable at par in September, 1948, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7% p.a and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 3 percent. *Includes a provision for depreciation of Milling Plant to the value of Rs. 51,563 †Includes Debenture Sinking Fund amounting to Rs 1,66,470 (k) The second mortgage Debentures were issued on 30-6-38 for Rs 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice Out of Rs 10 lakhs five lakhs have been subscribed upto 30th June, 1938 (m) Include a bonus of 1½% (n) Includes a bonus of 2½% (p) For the year ended 31st October, 1937, 3 For nine months ended one, 1939. for 1937-38. (z)(q Arrears of dividen) Arrears of dividend for yea ri ended 30--1939. (s) Includes of sare arr vididdend for yeas ended 30-10-1941

Names.	Managing Agents. Secretaries	Ordy. Capital	Paid up per ordy share	Market quotation Current	Yield %	Market quotation year ago	Yield %	Preference Capital	Paid-up per pref. share	Interest Rate %	Market quotation Current	Yield %	Market quotation year ago	Yield %	Debenture Capital	Debenture Rate of Interest %	Market price per Rs. 100	Reserves	Sundry liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	LIQUID ASSETS: Investments and Cash	LIQUID ASSETS: Other floating assets	Looms Hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE: 1st half 1941	DIVIDEND AMOUNT FOR ORDINARY SHARE: 2nd half 1941	DIVIDEND AMOUNT FOR ORDINARY SHARE: 1st half 1942	DIVIDEND AMOUNT FOR ORDINARY SHARE: 2nd half 1942	Dividends due	Accounts close on	Profit per loom latest balance sheet	Name
		Rs.	Rs.	Rs.				Rs.	Rs.	%					Rs.			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.											
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	27½	..	28½	..	11,70,000	100	7½	144	5.2	165	4.5	..	..	..	3,10,000	26,49,479	60,470	..	..	25,56,950	54,32,368	..	..	703	205	1	1½	1		7-7-42	Mar. & Sept.	..	Adamjee
Asarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	22⅞	..	32½	..	10,00,000	100	7	152½	4.6	164	4.6	12,00,000	4½	106½	34,80,393	6,77,309	2,34,054	95,91,782	64,93,714	24,02,403	40,91,311	4,06,163	50,94,283	553	326	1	1	As. 8		21-8-42	Mar. & Sept.	..	Asarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	183	..	223	..	9,00,000	100	7	151	4.6	174½	4.0	..	..	..	9,84,310	10,17,454	32,225	..	47,30,793	17,32,596	30,0 .,703	..	..	339	159	4	6	4		23-7-42	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,60,000	100	210	..	230	..	9,00,000	100	7	140	5.0	147cd	..	6,00,000	6	102	15,3 ,000	3,52,737	49,990	40,37,727	30,07,703	17,32,596	12,85,107	9,02,920	17,59,700	296	150	7½	7½	5		28-9-42	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co. Ltd.	15,00,000	100	313	..	332	..	15,00,000	100	6	129	4.8	146	..	..	..	..	39,53,145	14,84,908	44,599	84,82,652	99,76,148	62,25,000	37,53,148	1,09,052	46,20,452	797	467	12½				17-10-41	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	327	..	341	..	27,62,200	100	7	163	4.4	177½	3.9	..	..	..	1,06,34,223	14,35,682	1,34,111	1,98,56,916	2,03,42,718	1,36,50,000	66,92,718	43,99,799	77,64,399	1589	972	10	12½	10	10	24-11-42	March & Sept	..	Anglo-India
Auckland ..	Bird & Co.	20,00,000	100	179	..	197	..	10,00,000	100	7	137	5.1	154	4.5	..	..	..	43,24,306	25,47,128	3,359	98,74,793	1,04,96,192	63,84,016	41,12,176	16,10,455	41,52,161	450	360	2½	4	3½	3	12-12-42	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ltd.	20,00,000	100	232	..	272	..	20,00,000	100	7	..	4 4	170	4.1	..	..	..	23,15,731	3,63,127	82,297	69,60,763	..	..	40,13,631	5,99,508	20,47,624	659	300	8	10	10	10	18-11-42	March & Sept		Bally
Barnagore ..	Geo. Henderson & Co.,Ltd	£275,000	£5	19⅜	..	118	..	£200,0000	£5	5	53	..	51½	..	..	..	..	3,31,724	£404,326	£10,368	£1,221,418	£1,226,624	£725,427	£ 491,197	£ 172,734	£547,487	1127	762	12½				9-9-41 (f)	31st March	..	Barnagore
Belvedere ..	Andrew Yule & Co., Ld.	11,00,000	100	382	..	405	..	7,00,000	100	7	157	4.4	179	4.0	..	..	..	23,67,456	20,14,875	1,35,453	66,07,784	72,01,868	44,29,754	27,72,114	13,84,586	24,51,084	601	219	12½	15	15		24-9-42	June & Dec.	..	Belvedere
Bengal Jute ..	Sonarajmull Nagarmull	15,00,000	10	22½	..	..	..	10,00,000	100	..	115½	..	..	..	10,00,000	4½	102½	3,20,000	18,41,820	37,915	56,99,735	31,79,756	2,19,775	29,59,981	1,08,421	26,31,333	350	250	..	As. 12	..		22-12-41	June & D c.	..	Bengal Jute
Birla ..	Birla Bros. Ltd.; ..	24,33,600	10	36¾	..	31½	..	23,63,600	100	7½	129	5.8	141	5.3	..	..	..	8,90,674	33,94,802	33,354	91,16,630	12,20,457	62,58,938	49,61,519	6,86,247	34,68,864	552	439	1½	1½	1½		20-7-42	March & Sept	..	Birla
Budge-Budge ..	Andrew Yule & Co.,Ld	18,60,000	100	340	..	384	..	9,00,000	100	7	148	4.7	177	4.0	..	..	..	25,34,308	19,93,971	85,396	..	86,92,826	67,58,243	..	..	..	532	439	12½	15	12½		23-7-42	April & Oct.	..	Budge-Budge
Cal.Jute Mfg.	Davenum & Sons ..	4,00,000	10	27½	..	21½	..	6,00,000	100	6½	124	5.2	120	..	4,00,000 10,00,000 3,00,000	6 6 6	101	3,55,657	3,27,103	26,282	..	28,75,682	9,61,042	19,14,640	...	...	400	302	As. 12	1			7-10-42	June & Dec.	..	Cal Jute Mfg
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	362	..	403	..	10,00,000	100	7	151	4.6	164	6.7	..	..	..	27,22,832	14,07,745	70,416	61,00,993	55,61,998	31,23,555	24,38,443	19,10,218	17,52,232	371	245	12½	15	10		3-9-42	May & Nov.	..	aledonian
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	1 2xd	..	179	..	..	..	..	..	..	..	..	..	..	..	1,11,34,743	24,33,923	1,30,207	1,98,65,273	1,46,8 ,030	78,48,648	68,38,291	74,25,288	56,01,894	784	556	5	6	6	6	18-12-42	March & Sept	..	Champdany
Chevviot ..	Andrew Yule & Co.,Ld.	15,95,000	100	180	..	210	..	10,00,000	100	7	127	5.5	170xd	4.2	..	..	..	13,86,688	13,23,009	72,070	53,77,647	76,51,945	43,41,121	33,10,822	91,693	19,72,131	480	50	6	7½	6		3-9-42	May & Nov.	..	Chevviot
Ghitavalsah ..	McLeod & Co. ..	10,05,000	10	16½	..	16½	..	5,00,000	100	7	138½	5.1	151	4.6	12,00,000	4	..	2,00,000	16 16 761	21,035	55,42,796	43,27,059	11,26,454	32,00,605	1,76,152	21,66,039	124	376	..	..	Nil	As. 4	9-9-42	June & Dec.	..	Ghitavalsah
Olive ..	Bird & Co. ..	16,00,000	10	23½xd	..	29	..	8,00,000 8,00,000	100 100	6 7	126 145	4.8 4.8	148 151	4.2 4.6	..	..	..	26,40,591	23,12,054	4,109	81,56,754	76,39,092	55,83,200	20,85,892	21,27,632	29,43,230	546	423	As. 12	As. 14	As. 6	As. 4	12-12-42	March & Sept	..	Olive
Craig ..	Begg Dunlop & Co.,Ld.	1,50,000	As. 8	2½	..	2¾	..	10,00,000	100	9	60	..	68	..	10,00,000	7	102	3,93,681	74,94,026	36-6 24	35,74,031	33,51,731	15,05,000	18,46,731	..	..	242	154	Nil	...	4½ pies	4½ pies	8-10-42	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	212	..	348	..	15,00,000	100	7	164xd	4.3	174	4.0	..	..	..	11,60,000	29,78,633	18,973	..	65,50,118	52,23,735	13,26,383	...	...	448	318	7½	10	6		12-12-42	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	445	..	434	..	5,00,000	100	6	138½	4.3	144½	4.8	..	..	..	24,48,850	17,03,287	1,19,049	61,70,986	57,31,657	43,16,780	14,14,877	23,65,028	23,91,081	458	321	15	17½	15		3-9-42	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	26½	..	27½	..	10,00,000	100	7	150	4.7	158	4.4	8,94,000	..	..	12,00,000	55,92,306	66,840	53,52,140	56,59,886	31,71,800	24,88,086	5,40,895	23,23,159	295	205	As. 12	As. 12	As. 12		29-9-42	June & Dec.	..	Empire
Fort Gloster ..	Kettlewell Bullen & Co.,Ld	14,00,000	100	560	..	583	..	14,00,000	100	7	161	4.3	179	3.9	..	..	..	97,75,697	10,28,964	69,814	1,89,74,475	2,08,84,351	1,49,30,000	59,54,351	21,84,533	1,14,89,942	1,098	786	12½	17½	17½		23-11-42	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	240	..	279	..	10,00,000	100	7	140	5.0	174½	4.0	..	..	..	19,66,494	4,14,368	61,141	48,50,003	50,07,894	39,61,063	10,46,031	22,28,517	15,76,455	585	429	5	7½	6	5	23-11-42	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	34,32,100	300	335	..	335	..	6,00,000	300	8	556	..	556	..	..	..	..	11,59,843	33,80,885	1,02,497	1,36,75,325	1 77 86,481	18,27,245	59,59,236	2,10,178	74,96,991	1,251	1,058	7½	11½			4-12-41	March & Sept	..	Ganges
Gondalpara ..	Duncan Bros.& Co.	10,00,000	300	1 240	..	1,099½	..	..	..	..	..	..	..	..	1,11,900	6	106	45,78,763	7,84,767	37,559	65,92,991	57,63,995	29,21,252	28,42,843	16,71,756	20,78,392	493	200	..	..	90		27-3-42	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	670	..	748	..	26,50,000	100	6	140½	4.3	156	3.8	..	..	..	80,57,416	14,53,165	4,16,289	1,29,75,870	1,67,32,891	1,58,21,336	9,11,055	53,57,483	87,13,932	962	432	17½		30	30	25	20-11-42	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.	23,00,000	100	104	..	..	..	25,00,000	100	6	131xd	4.4	150	4.7	..	..	..	6,17,033	29,80,055	1,38,178	..	54,76,467	11 90,970	12,85 459	...	...	661	417	Nil	Nil	Nil		....	Feb. & Aug.	..	Hastings
Hooghly Mills ..	Jardine Skinner & Co. ..	4,20,000	10	71	..	66½	..	11,76,000	10	10	19½	5.1	21½	4.7	..	..	..	30,41,294	7,28,465	97,410	54,63,169	52,58,996	27,69,147	24,89,759	1 81,873	27,91,537	466	254	5	..			30-6-42	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	5½	..	52½	..	8,75,000 "A" 17,50,000	100 100	7 7	144 151½	5.0 4.6	160 173	4.4 4.1	..	..	..	1,21,32,52	31,23,183	2,04,671	2,07,10,377	1,45,01,70	91,91,669	50,07,037	38,24,036	1,18,79,304	1,234	706	1½	2	1	1½	27-11-42	March & Sept	..	Howrah
Hukumchand ..	Ramdutt Ramkissendas	30,00,000	7½	13½	..	14½	..	40,00,000	100	7	153	4.6	159	4.4	58,50,000	6½	100	5,74,877	3,95,768	—16,24,905	1,81,20,639	2,05,29,791	95,10,061	1,10,19,730	6,74,595	48,01,409	1,862	751	Nil	Nil			....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co	87,00,000	375	412	..	406	..	Def.30,000	1	..	..	..	..	..	..	..	..	16,49,932	36,80,189	41,368	1,35,01,488	78,91,335	52,17,025	26,74,310	18,46,946	89,81,193	522	554	9½	14 1/4	18½	37½	11-12-42	March & Sept	..	India
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	474	..	525	..	16,00,00	100	6	139	4.3	157	3.8	..	..	..	47,66,511	5,40,202	1,88,381	1,04,95,09	1,34,95,990	1,05,34,273	29,61,717	24,42,117	50,89,860	1,279	518	15	17½	15		28-8-42	June & Dec.	..	Kamarhatty
Kankarrah ..	Jardine Skinner & Co. ..	30,00,000	100	331	..	426	..	10,00,000	100	6	139	4.3	157cd	3.8	..	..	..	52,13,143	3,06,120	1,41,976	1,11,61,242	1,19,08,543	83,70,825	35,37,723	27,76,948	48,46,577	1,239	288	12½	15	12½		28-8-42	June & Dec.	..	Kankarrah
Kedarnath ..	Bobtalall & Co., Ltd. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	..	2,93,041	979	..	7,89,148	..	..	22,600	9,11,652	219	1	..	..			..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	542	..	516	..	10,00,000	100	7	147	4.8	177	4.0	..	..	..	29,65,000	28,66,817	1,49,686	71,81,053	78,60,35	48,13,466	30,46,955	13,58,619	27,77,899	394	309	17½	20	20		29-9-42	June & Dec.	..	Kelvin
Khardah ..	Andrew Yule & Co. ..	30,00,00	10	41½	..	41½	..	9,00,000	100	6	138	4.5	158½	3.8	..	..	..	33,00,000	52,52,205	3,94,950	...	1,32,25 623	90,37,975	41,87,648	...	...	914	616	10	12½	15	15	1-12-42	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	322	..	615	..	15,00,000	100	7	161	4.3	175	3.4	..	..	..	51,27,755	38,91,035	58,562	2,35,77,322	1,00,68,491	83,91,850	16,76,614	56,96,248	62,04,160	672	578	12½	16	7½	7½	12-12-42	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	147	..	163	..	15,00,000	100	7	131xd	5.3	145	4.8	10,06,000	4½	..	18,53,322	20,70,416	83,971	82,07,709	84,31,069	57,89,077	26,41,992	16,10,112	39,55,605	488	443	1½	Rs. 3	2½	1½	12-12-42	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	0,00,000	100	2 2xd	..	433	..	15,00,000	100	7	141	5.0	151	4.6	..	..	..	28,20,690	23,10,082	15,786	86,46,568	65,26,6.9	52,53,758	12,72,871	29,80,432	43,82,265	456	384	10	12½	5		12-12-42	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.Ld...	10,00, 00	100	235	..	262	..	10,0 ,000	100	7	143	5.0	174	4.0	..	..	..	16,12,512	8,43,289	42,761	44,98,563	49,98,217	28,93,726	21,04,491	6,38,394	17,55,678	261	207	6	6	4		3-9-42	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	63	..	58	..	..	..	..	..	..	..	..	..	..	..	20,18,528	54,87,478	43,669	99,99,235	1,42,39,327	88,90,196	53,49,131	3,00,095	43,50,009	612	396	1	2	2	2	11-12-42	March & Sept	..	Megna
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	210	..	320	..	7,50,000	100	7	146	4.8	178	4.0	12,00,000	4½	102½	46,30,407	25,85,885	180	1,06,66,472	1,09,63,936	63,90,740	45,73,196	12,25,154	48,68,122	411	404	6	8	4	3	12-12-42	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	18½	..	20½xd	..	..	..	..	..	..	..	..	5,00,000	½	..	8,61,386	4,84,695	46,978	30,93,059	20,65,204	6,77,103	13,88,101	2,84,058	14,20,900	..	..	As. 12	As. 12	As. 10	As. 6	12-12-42	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,0 ,000	10	22	..	25	..	5,00,000	100	7	162	4.3	181	3.9	..	..	..	19,12,938	25 ,6,553	1,29,967	82,18,658	26,07,676	6,96,468	19,11,208	35,68,215	27,39,235	573	279	As. 12	Re. 1			19-12-41	April & Oct.	..	National
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	14½	..	..	..	5,00,000	100	..	116	..	..	..	5,00,000	4½	102½	2,25,000	9,36,231	10,103	20,21,334	16,78,220	1,55,000	15,23,220	1,01,743	12 96,371	55	261	As. 4	As. 8	As 10		29-9-42	June & Dec.	..	Nellimarla
New Central ..	Andrew Yule & Co.Ld.	10,50,000	100	310	..	332	..	14,00,000	100	7	140	5.0	179	3.9	..	..	..	20,17,360	16,14,329	1,26,518	62,08,207	42,81,158	22,01,475	20,79,743	22,34,347	18,94,317	439	270	10	12½	10		24-9-42	June & Dec.	..	New Central
Northbrook ..	Bird & Co.	8,00,000	10	23½xd	..	33½	..	16,00,000	100	7	141	5.0	150	4.7	..	..	..	20,74,472	19,11,287	11,184	66,96,943	51,69,083	38,25,890	13,43,193	19,37,451	34,16,299	352	215	As. 8	1	As. 10	As.6	12-12-42	March & Sept	..	Northbrook
Nuddea ..	Barry & Co... ..	66,79,500	50	70	..	71	..	..	..	..	..	..	..	..	3,90,000	7	..	66,10,563	30,07,354	1,16,229	1,38,03,626	1,17,76,455	56,17,941	61,58,514	9,93,582	1,28,10,054	644	448	4	4	4	5	20-11-42	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	179	..	209½	..	..	..	..	169	..	..	..	..	..	..	13,56,05	11,83,978	1,43,800	51,74,832	65,84,748	39,94,892	26,89,856	8,39,114	17,45,862	551	50	6	7½	6		3-9-42	May & Nov.	..	Orient
Premchand ..	Janoki Nath Roy ..	38,95,900	100	..	..	..	..	..	..	..	..	..	—	..	..	..	..	10,05,920	3,54,565	31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	3	3½			8-12-41	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..	35,00,000	5	5½	..	6	..	..	..	..	..	..	..	..	8,00,000	5	..	3,21,620	9,60,713	18,534	46,00,873	47,27,856	17,61,605	29,66,251	1,83,023	14 51,589	238	162	As. 2	As. 2	As. 2		29-9-42	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..	30,00,000	10	9½	..	9½	..	1,00,000	10	..	14	..	14	..	..	..	..	25,000	10,08,093	24,958	37,58,051	25,97,292	1,28,314	24,68,978	59,779	12,30,294	..	305	Nil	Nil			....	March & Sept	..	Rameshwara
Reliance ..	Jardine Skinner& Co. ..	16,5 ,0	10	53½	..	61½	..	20,00,000	100	7	161xd	4.3	180	3.9	..	..	..	37,20,094	52,15,787	1,08,070	1,26,94,061	89,13,674	48,44,411	40,69,263	43,75,387	42,49,411	970	306	1½	2	1½		27-11-42	March & Sept	..	Reliance
Samaugore ..	Thomas Duff & Co., Ld.	£ 600,000	£1	29½ s.	..	sh. 26	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..	£2,36,480	£317 190	£62,109	£1,498,909	£1,166,694	£720,162	£446,532	£736 588	£315,789	1,485	528	3%				1-8-41	June & Dec.	£14	Samaugore
Soorah ..	Jardine Skinner & Co., ..	7,00,000	10	12½	..	12	..	1 ,00,0 0	100	7	129	5.4	148	..	8,00,000	..	..	3,00,000	13,78,041	44,674	42,22,715	46,93,490	21,76,847	25,16,643	58,749	16,47,323	201	200	Nil	Nil	Nil		....	June & Dec.	..	Soorah
Standard ..	Birt & Co.	14,90,000	100	222	..	312	..	9,00,000	100	6	135	4.4	152	4.6	..	..	..	24,08,875	20,23,458	5,888	72,38,251	58,78,885	48,45,739	10,33,146	28,97,893	33,07,212	367	283	7	10	6½	4½	12-12-42	March & Sept	..	Standard
Titaghur ..	Thomas D ff & Co.Ld.	£6 0,000	£1	29½ s.	..	sh. 26	..	£1,50,000	£1	6	Sh.24½	..	Sh24½	..	..	..	..	£171,444	£299,738	£42,243	£13.99,452	£871,361	£ 633,019	£238,342	£361,787	£299,324	1,199	596	3%				1-8-41	June & Dec.	£12	Titaghur
Union ..	Birt & Co.	2,0 ,000	100	232	..	474½	..	6,00,000	100	7	147	5.0	173	4.0	12,00,000	4½		46,62,483	38,22,735	9,996	1,20,94,311	98,16,589	74,77,442	23,39,147	33,65,835	63,89,329	740	586	10	15	9	7½	12-12-42	March & Sept		Union
Victoria ..	homas Duff & Co., Ltd.	£100,00	£1	29½ s.	..	sh. 26	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,122	£723,036	£32,714	£990,489	£882,770	£415 000	£267,770	£515,558	£207,361	998	322	3%				1-8-41	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co. Ld.	2,50,000	1	4	..	4½	..	1,50,000	90	9	81	..	71½	..	10,00,000	7	104	4,23,226	15,12,256	20,837	19,56,519	40,92,189	17,96,000	23,02,189	47,334	16,00,996	306	159	Nil	As. 4			17-10-41	Jan. & July	..	Waverley

SCELLANEOUS INDUSTRIALS (CALCUTTA)

NAME	Managing Agents / Secretaries	Paid up Capital Rs.	Paid-up per share Rs.	Current Market quta. Rs.	Current Yield %	A year ago Market quta. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts Close on
A. Firpo Ld. ..	A. Firpo ..	8,00,000	10	8½	..	9	5.854	1,11,300	2,57,050	17,179	11,85,[illegible]80	..	..	5,10,192	6,75,238	6	6		30-1-42	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd. ..	60,98,440*	10	23⅛	..	29½	..	..	5,01,972	39,733	97,63,975	..	..	61,18,946	36,45,029	Nil½	Nil		..	June
5% Cum. Pref.	..	31,00,000	100	118	4.237	123	4.065	..	..	..	..	..	..	..	..	5	5		6-6-42	..
Aluminium Corp. of India ..	Juggilal Kamlapat ..	20,33,619	10	15½	..	11½	..	15,520	6,00,573	..	43,32,542	37,33,455	82,756	36,40,699	6,91,843	Nil	Nil		..	March
Do.	Deferred ..	1,48,710	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	6½% Debentures ..	6,33,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match ..	Sten Sundgren ..	5,00,000	10	19½	..	19½	..	7,99,858	8,13,303	11,236	..	..	..	..	10,60,561	19½	15		16-5-42	December
Assam Saw Mills and Timber ..	Bird & Co ..	2,95,[illegible]	..	3½	..	3½	..	1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,277	25	37½		15-5-42	September
Associated Hotels of India Ld. ..	E. J. Buck ..	3[illegible],60,660	10	6½	..	6½	..	1,94,632	6,10,592	18,221	..	..	..	51,52,531	13,88,414	Nil	2½	2½(f)	31-3-42	March
7% Cumulative Pref.	21,67,600	100	96½	..	101	..	..	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..
Do.	6% Debentures (h)	18,78,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Attock Oil Co. ..	Steel Bros. & Co.,Ld.	£ 1,400,001	20s	..	..	..	..	£651,556	£ 229,998	£114,359	£2,895,913	£2,100,305	£1,438,000	£1,563,305	£1,332,607	10			31-10-41 (f)	December
Do.	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Balmer Lawrie & Co. Ld.	Pref. Ordinary ..	30,00,7[illegible]	1[illegible]	350 ot	7·143	339	5.882	22,11,000	1,02,95,864	4,78,557	..	..	..	78,765	1,77,07,495	20	25		29-6-42	December
Deferred (j)	..	10,00,00[illegible]	40	N	..	N	..	..	..	..	..	..	..	..	..	15	20		..	..
Barasee Coke ..	Jardine Skinner & Co.	12,00,000	10	27½	..	29½cd	6.606	1,50,000	7 75,600	69,494	22,94,994	30,29,894	27,75,326	2,54,668	20,40,326	17	21		..	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	73	..	80	..	19,095	1,77,710	14,378	8,61,883	11,09,634	6,25,531	4,84,103	3,77,080	Nil	2½(f)		..	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	230	..	280	4.630	14,43,578	7,48,838	1,52,523	46,44,939	92,47,998	69,38,693	23,09,305	23,35,634	12½	12½		13-2-42	October
Do.	7% Cumulative Pref.	3,00,000	100-60p.	95	..	107	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded Warehouse Assn	J. De ..	10,00,000	500	600	..	850	..	1,41,000	1,04,570	339	..	..	..	..	13,50,000	8	7½	3(f)	20-5-42	Apr.-Oct.
Do.	B. Shares ..	1,25,000	62½	80	..	106½	..	..	..	..	..	..	..	..	..	8	7½	3(f)	..	..
Do.	C. ,, ..	2,00,000	100	110	..	185½	..	..	..	..	..	..	..	..	..	8	7½	3(f)	,,	..
Do.	D. ,, ..	25,000	12½	17	..	26⅜	..	..	..	..	..	..	..	..	..	8	7½	3(f)	,,	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	380	3.973	404	3.726	29,83,444	15,47,256	9,82,904	78,00,933	..	..	21,48,003	56,52,920	8	7½	3(f)	,,	..
Medical Ordinary ..	1,07,900	100	..	..	19xd	3.097	..	..	..	..	..	..	..	..	15	17		11-8-41	14th April	
Do	7½% Preference ..	9,00,000	10	18½	4.000	19xd	3.097	..	..	..	..	..	..	..	..	15	17		,,	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	14½	..	13½	..	3,00,000	1,32,621	23,942	11,76,563	27,18,349	25,43,649	1,69,700	10,05,863	7½	7½		..	..
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	163	..	138	..	22,60,630	31,78,983	54,000	..	..	..	12,29,357	64,08,476	2½	8½	5(f)	7-9-42	June-Dec.
Do.	7% Cumulative Pref	2,0[illegible],000	50	68	5.147	87	4.023	..	..	..	..	..	..	..	..	33	37		20-4-42	June-Dec.
Do.	7% Preference "A"	5,00,000	100	150	4.667	178	4.000	..	..	..	..	..	..	..	..	7	7		,,	..
Do.	4½% Debentures	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	7	7		,,	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	12	..	12[illegible]	..	1,36,639	8,65,750	10,370	..	..	..	1,59,777	14,43,425	4½	4½		..	..
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6,00,000	100	191	..	190	..	2,57,551	2,75,406	—15,912	..	..	..	..	14 17,132	15	15		12-7-41	December
Bird's Investments Ld. ..	Lovelock and Lewes	10,00,000	10-5p.;	N	..	N	..	5,96,133	1,18,960	61,273	37,16,366	..	..	..	37,76,366	5 -	5		8-1-42	June
5½% Preference ..	20,00,000	100	9[illegible]	..	98	..	..	..	..	..	..	..	..	..	4	3½		9-12-41	September	
Bisra Stone Lime	Bird & Co. ..	10,00,000	10	101	8.215	94½	5.820	3,60,000	14,28,889	18,865	28,07,745	28,20,820	25,93,452	2,28,368	25,79,377	5½	5½		9-12-41	..
Borooah Timber ..	Martin & Co. ..	8,00,000	10	20½	5.926	17½	6.154	4,03,000	4,58,205	16,749	17,36,954	5,21,886	1,56,725	3,65,160	13,71,794	65	55½		30-1-42	Mar-Sept.
Britannia Biscuit ..	A. P. Chanda ..	13,34,550	10	13	..	12½	..	8,76,178	7,33,840	66,803	30,26,821	21,08,540	9,41,438	11,67,102	18,59,719	12	12		28-7-41	March
Do.	8% Cumulative Pref.	15,450	10	16	..	26	..	..	..	..	..	..	..	..	..	2½	6½	3½(f)	18-9 42	..
British Burma Petroleum Co., Ld. ..	Victor W. Bodwen	11,500,000	88.;	2½	..	2½	..	£ 152,449b	£406,999	£110,395	..	..	..	..	£680,240	8	8	4	18-9-42	..
5½% Debentures(k) ..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	£1,159,604	6½	Nil		..	January
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	13,[illegible]	..	4½	..	3,62,560	6,98,275	3,518	..	..	..	..	..	..	..		30-4-42	..
6% Preference ..	7,50,000	5	7½	..	5½	..	..	..	..	..	..	..	..	15,43,364	25,20,928	Nil	8	16(i)	15-6-42	October
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	5½	4.348	4½	5.479	37,37,366	2,13,96,317	3,61,837	3,92,54,158	..	..	..	2,45,39,702	Nil	12	6	,,	..
8% Cumulative Pref.	81,00,000	100	182	4.301	186	4 384	..	..	..	..	..	..	..	..	25	25		28-3-42	December	
Brushware Ld. ..	Begg,Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	1,24,074	4,500	4,13,768	8	8		,,	..
Do. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	36			7-2-41	November
Burma Corpn. ..	P.E. Marmion ..	12,18,75,201	9	3,[illegible]	..	3½	..	1,59,81,846	39,63,269	10,13,037	14,4472,420	15,61,63,565	3,98,82,455	11,62,80,110	2,81,86,310	15			..	..
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	6	..	..	51,143	27,634	..	..	..	2,19,692	1,03,817	4½	4½		31-12-41	June
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110	..	139	..	5,91,033	1,68,125	25,379	15,82,53[illegible]	17,66,683	12,62,220	5,04,463	10,73 075	Nil	Nil		..	June-Dec.
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	8	..	6½	..	25,024	1,08,300	32,341	7,65,665	18 78,066	15,85,058	2,91,850	4,73,815	7½(f)			26-9-40	June
Cal.Land & Ship ..	Gladstone &Wyllie& Co	6,25,000	10	16	..	17½	..	1,15,000	1,35,340	9,106	8,84,446	13,49,997	9,99,243	3,50,754	5,35,692	N½	1½ f:	5(f)	5-10-42	June-Dec.
Cal. Safe Deposit ..	Am.Ojha & Co., Ld.	7,41,550	10	6½	..	6½	..	7,200	15,379	6,522	11,50,596	10,81,990	..	..	68,906	5(f)			23-7-40	Apr.-Oct.
Do. ..	4½% Debentures ..	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	Dec.
Cal.Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	176	4.808	208	4.808	4,49,967	3 57,413	22,213	10,69,593	49,31,581	40,24,014	9,07,567	7 62,026	..			..	..
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.;	15[illegible],xd	..	15½	..	£623,132	£161,452	£28,143	£2,247,727	£1,975,561	..	..	£272,166	10			17-5-41	June-Dec.
5% Preference ..	£250,000	20s.	12½	..	15½	..	..	..	..	..	..	..	..	..	5½	..			..	Dec.
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		1-7 42	..
Do. ..	5% ,,(n) ..	£242,800	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Central Hyde. Press	Andrew Yule & Co.Ld.	5,00,000	100	110	..	..	..	80,243	21,468	—37,050	6,01,712	10,31,223	8,32,690	2,79,243	1,36,88	Nil(f)			..	June-Dec.
Consolidated Tin Mines, Burma ..	P. E. Day ..	£13,18,088	5s.	1½	..	2	..	£6,500	£30,725	£6,659	£421,96.	..	..	£278,114	£143,150	..			4-1-40	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(d)	60,00,000	10	15½	..	13½	..	4,09,507	14,74,676	45,799	1,52,57,034	1,40, 6,528	11,71,941	1,28,55,487	24,01,537	Nil			..	..
Do. ..	6% Cum.Pref. (c)	35,00,000	100	13xrd	..	123	4.651	..	..	..	..	..	..	..	..	6			18-10-41	..
Do. ..	Deferred(p) ..	5,00,000	1	4½	..	3[illegible]	..	..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	5½% Debentures ..	33,30,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..	8	..	..	1,06,604	—4 279	3,46,554	..	..	8,43,096	24,409	..			..	March
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	13½	..	11½	..	2,17,000	96,369	15,862	9,82,631	19,96,110	11,46,611	8,49,499	1,33,132	7½			20-3-41	October
Do. ..	7% Cumulative Pref.	90,400	100	108	..	..	..	..	..	..	..	..	..	..	..	7			,,	..
Dunlop Rubber Co. India Ld. ..	A.W. Gillespie ..	50,00,000	10	47½	4.188	41	4,878	45 44,631	35,97,101	2,42,628	2,03,84,260	82,12,515	24,73,470	56,35,820	1,46,45,215	20			4-4-41	December
6% 1st Preference(q)	30,00,000	100	140	4.615	157	3.822	..	..	..	..	..	..	..	..	6			,,	..	
Do. ..	6% 2nd ,, ..	40,00,000	100	108	5.556	117	4.979	..	..	..	..	..	..	22,052	..	6			,,	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	6½	..	6	..	5,946	69,821	5,146	4,10,912	58,878	36,826	3,21,295	3,88,860					February
Fraser & Co. ..	Kilburn & Co. ..	3 78,050	10	8½	..	10½	..	65,000	38,882	1,939	4 83,921	5,47,900	2,26,605	6,77,000	1,62,626	6½			2-8-40	April
anges Rope ..	Macneill & Co. ..	7 00,000	100	314xd	..	267x	..	11,18,000	3,02,715	21,124	22,03,839	14,87,777	97,777	4 00,000	17,13,839	12	14		4-1241	Mar.-Sept.
reat Eastern Hotel ..	B. K. Roy ..	12,00,000	100	280	..	171	..	20 37,538	2,49,616	10 536	18 88,710	49,27,723	15,90,097	33,37,626	15,51,084	6	6		14-7-41	March
5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½				..	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	18[illegible]	..	15½	..	2,92,195	3,70,942	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299				..	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	8½	..	7	..	1,69,366	2,04,762	—10,449	38,01,447	41,83,374	7,30,393	34,52,981	3,48,466	Nil	Nil		..	..
Do. ..	6% Cum. Pref. ..	12,00,000	10	10½	..	10½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	Deferred (s) ..	3,00,000	1	1½	..	1[illegible]	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	6% Debentures(t) ..	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6			4-1-42	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	89½	..	90	..	£7,86,346	£2,84,102	£15,108	£2,185,166	..	..	£1,45,459	£7,32,707				20-6-40	Dec.
Preference ..	£2,44,030	£10	119	..	122xd	..	..	..	..	..	..	..	..	..				26-6-40	..	
Do. ..	5% Debentures(u) ..	£300,000	500	..	..	..	..	..	..	..	..	..	..	..	..				20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	154 ct	5.844	164	5.625	9,75,000	17,52 309	83,217	58,10,526	75,71,497	54,00,587	21,70,910	36,39,616	6½	8	4½(f)	6-8-42	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	26½xd	..	23½	..	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,008	7,05,044	40,69,870	2½			27-12-40	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	13½	..	12½	..	..	..	..	..	..	..	..	..	36cc			,,	..
Indian Copper Corp.	A. Shelley ..	£9,00,000	2s.	2½	..	2	..	£515,606†	£691,138	£43,616	£2,150 360	£1,210,363	..	..	£939,997	12½			19-7-41	December
Indian Malleable ..	A.B C.Coupler & Eg. Co.	3,85,000	5	..	..	..	..	33,000	48,461	7,209	6,27,670	5,50,043	92,074	4,57,969	1,69,701	Nil	3	5	17-6-42	
Do. ..	Deferred	1,54,000	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	5	,,	
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,500	10	5½	..	5½	..	2,49,823	2,89,606	2,585	17,07,875	10,46,005	64,896	9,81,109	7,26,766	Nil	Nil	5	19-12-42	June
Pref. Ordinary(x) ..	5,00,000	10	10½	..	9½	..	..	..	..	..	..	..	..	..	5	Nil	6	19-12-42	..	
Do. ..	Deferred (x) ..	55,061	1	2[illegible]ool	..	2[illegible]	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..
Indian Rubber Manufacturers Ltd.	G.S. Moulton & Co.	6,21,050	10	31	..	29x	..	5,63,000	1,51,013	6,117	13,41,180	8,64,601	2,54,450	6,10'151	7,31,029	10	12½		17-6-42	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15	..	15	..	2,94,179	3,56,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13,69,598	3½			30-5-40	March
B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	7½			,,	..	
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	32½	5.385	25½	5.932	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,680	17½			28-3-41	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	102	..	102	..	34,58,377	1,05,30,635	2,88,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	17½			25-4-41	December
Do. ..	7% Preference ..	50,00,000	100	92xd	7.609	132	..	..	..	..	..	..	..	..	..	7			29-11-40	..
James Wright ..	N. F. Wright ..	3 50,000	5	5	..	6[illegible]	..	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392				12-4-39	December
Do. ..	6% Preference ..	1,30,000	50	47	..	54	..	..	..	..	..	..	..	..	..				,,	..
Do. ..	Deferred (y) ..	70,000	1	1½	..	1½	..	..	..	..	..	..	..	..	..				,,	..
KalimpongRopeway	Gill.Arbuthnot & Co.	4,50,000	10	12½	..	12½	..	26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,02,792	4			3-10-41	March
Kangra Val. Slate	C. L. Kapoor ..	1,57,600	100	234	..	234	..	1,33,129	52,559	933	3,44,221	1,03,985	4,033	99,982	2,44,239	15	15	15	..	June
Karanpura Development ..	Bird & Co. ..	15,00,000	10	8½	..	10	..	..	2,49,636	26,130	22,75,666	23,10 002	9,94,999	13,15,003	9,60,663	2½			29-5-41	June-Dec
Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½				,,	..
KumardhubiFireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16½	..	7½	..	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628				29-5-40	Dec.
7% Cumulative Pref.	2,00,000	100	120	..	128xd	..	..	..	..	..	..	..	..	..	..				,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	..	..	80	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	Nil			..	April
6% Preference ..	3,89,300dd	100	101	..	102	..	..	..	..	..	..	..	..	..	..	6(s)			..	..
Macfarlane & Co. Do ..	J. Macfarlane ..	3,29,840	5	7½	..	6½	..	1,05,547	3,88,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991				4-4-40	December
Deferred (I) ..	66,000	1	2½	..	3	..	..	..	..	..	..	..	..	..				,,	..	
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	72		66	..	53,93,756	9,59,766	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355	5			30-7-40	April
6% Cum. Preference	8,76,200	100	140	4.286	135	4.412	..	..	..	..	..	..	..	..	6				,,	..
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	4	..	4½	..	100	11,223	—52,847	4,58,878	3,67,854	20,038	3,47,816	58,215				..	October
Muthrapore Zemindary ..	N. K. Jain ..	10,00,000	10	As. 4	..	As. 2	..	..	81,661	—9,20,059	10,81,661	300	..	..	1,61,302				..	April
Mysore Paper ..	D. Raja Rao ..	24,98,130	10	21½cd	..	17½	..	4,686	20,33,638	—2,34,636	45,36,454	..	..	35,57,732	7,44,086	Nil	5		..	Sept.
National Safe Deposit	Sonthalia & Co. ..	7,50,000	10-5p.	1½		2	..	..	2.0863	..	7,52,086	..	..	1,19,975	6,26,427				..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and peference shares are variously paid up. Call in arrears Rs.13,360 quotations given are for fully paid up shares (c) Arrears of dividend for 1932-33. † Depreciation Fund of £334,000 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Agents | Secretaries	Paid up Capital	Paid up share	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latests allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend due date	Accounts close on
w India Invest.	R Ramkissendass ..	Rs. 23,32,100	Rs. 100-75p.	68½	..	70	..	2,07,391	3,73,342	6,663	29,19,496	—	..	2,304	29,17,393	2½			17-1-41	‡December
ent Paper ..	Birla Bros. ..	30,94,500	10	24½	..	15½	..	10,13,000	9,46,623	2,01,242	72,55,365	46,83,950	14,01,000	32,82,950	39,72,415	Nil	12½	7½(f)	25-9-42	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	109½	..	115	..	..	..	..	..	..	..	..	..	15½†	5½	2½(f)	,,	..
rt Shipping ..	5% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5	2½(f)	,,	
blicity Society	Andrew Yule &Co.Ld.	14,08,220	10	17½	5.797	19 1/4	5.263	3,33,218	3,13,757	53,288	21,08,483	31,96,346	21,40,190	10,56,156	9,52,327	10	10	10	5-10-42	June-Dec.
frigerators(In)Ld.	A. V. Keith ..	1,21,200	4	10½		11½	..	19,110	3,01,459	1,568	4,34,337	53,290	45,290	8,000	4,26,337	15½	31½		27-12-41	July
tiance Fire Brick	E. G. Bromby ..	2,39,670	10	11½		13 5/8	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20,377	6,19,261	Nil			..	June
htas Industries	Andrew Yule & Co. Ld	6,00,000	10	14½		13½	..	2,77,068	14,626	15,063	12,06,757	84,479	10,98,300	4.69,779	17,579	Nil	7½	5(f)	27-8-42	Feb.-Aug.
Do. ..	Dalmia Jain & Co. ..	30,00,000	10	24½		26½	..	42,07,509	41,25,691	18,696	82,02,396	57,64,292	33,21,638	24,42,654	57,59,742	10	12½		31-7-42	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	170	5.294	168¼	4.000	..	..	..	..	..	..	..	..	9	9		31-7-42	..
Do. ..	6½% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6½	6½		31-7-42	..
ith Stanistreet	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½		31-7-42	..
Do. ..	Board of Directors	25,000	As. 4	3½	..	4	..	2,90,000	13,03,986	41,635	21,60,621	..	..	3,56,993	18,03,628	100	100	100	16-11-42	June
nces's Hotel ..	10% Preference (3)	5,00,000	50	95	..	85	..	..	..	..	..	..	..	..	..	10	10	10	..	..
r Paper ..	R. W. Plummer ..	1,00,000	4	2½	..	2	..	38,186	17,907	—2,614	53,107	2,65,383	2,17,322	48,061	1,10,046	Nil(f)			..	June-Dec.
..	Bajoria & Co. ..	19,99,750	10	19½	..	13½	..	2,75,000	5,03,260	6,335	47,84,345	33,21,303	5,41,621	26,79,682	21,04,663	..	11½		30-11-41	Mar-Sep.
..	Preference ..	10,00,000	100	98	..	117	..	..	..	..	..	..	..	..	..	5	5		..	..
..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
na Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..	130	..	1,59,596	77,036	2,765	3,54,597	3,30,302	2,39,813	1,00,389	2,54,208	5½			25-3-41	June-Dec.
voy Tin Dredging	A. & G. Inv.Trus&Ld.	£227,441	2s.	As. 15	..	1	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591				..	December
Corporation ..	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
le Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	14½	6.897	16½	6.302	3,37,508	7,91,009	26,116	17,54,635	1,99,579	64,035	2,35,544	15,19,081	10	10		8-1-43	Apr.-Oct.
aghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	5½	4.545	5½	7.651	76,15,071	88,01,016	2,13,192	2,57,17,279	2,57,64,657	1,85,58,807	73,05,850	2,57,17,279	10	10	10	8-1-43	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	21½d	7.059	19½	7.592	..	..	..	..	..	..	..	..	32½	30	30	,,	..
Do ..	B do. (4) ..	17,51,500	5	21½d	7.059	19½	7.595	..	..	..	..	..	..	..	..	32½	30	30	,,	..
Do ..	8% Cum. Pref. ..	11,50,000	100	196	4.651	206	4.000	..	..	..	..	..	..	..	..	8	8	8	,,	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	112xd	4.587	117	4.274	..	..	..	..	..	..	..	..	5	5	5	,,	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	108 1/16	..	..	..	..	..	..	..	..	..	4½	4½	4	,,	..
tted Flour Mills	Shaw Wallace & Co.	1,50,000	10	19 1/16	..	11½	..	1,45,000	2,15,067	3,651	5,13,324	..	..	2,15,000	2,98,324	6½	3½(f)		..	May-Nov
. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	237	..	180	..	18,94,237	4.37,948	3,651	31,35,826	..	..	13,28,977	18,06,859	5(f)			21-12-40	June-Dec.
lford Transport	J.W. Ross ..	2,10,200	1	2 1/16	6.780	1½	..	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	9½‡			31-3 41	March
..	Pref. Ord. ..	2,10,200	1	2½	..	1 1/16	..	..	..	..	..	..	..	..	..	13½‡			..	..

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

COAL COMPANIES—(All-India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital	Paid up per share	Current Market Quin. Rs.	Current Yield %	A year ago Market Quin. Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend Due Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	2,10,045	—21,360	7.35,045	6,41,072	20,783	6,20,288	23,397	N.l(f)	..	..	Jan.July	..
..	6% Preference ..	1,75,000	50	30	..	35½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
ted ..	Shaw Wallace & Co.	11,75,000	10	36 1/4xd	5.557	27½	6.452	6,97,910	7,46,011	30,550	26,49,471	27,16,247	15,43,247	11,73,000	14.76,471	17½	15	18½	Mar- Sept-	..
..	Kilburn & Co. ..	1,93,495	5	4½	..	4½	..	₹1.336	27,788	46	2,41,655	..	..	1,62,056	79,609	Nil	Nil	..	Mar-	..

Bengal Bhatdee ..	Andrew Yule & Co. Ld	4,49,360	10	3 1/16	..	3½	..	..	77,436	—44,981	..	..	..	4,68,086	13,718	Nil	Nil	..	June-Dec.	..
Bengal ..	,, ..	40,00,000	100	402	4.969	370	5.229	34,37,373	33,58,308	2,10,754	1,60,06,435	2,64,83,329	4,75,69,443	89,'3,886	70,92,549	2½	22	10(f)	April-Oct.	31-7-42
Bengal Giridih ..	,,	4,50,000	10	..	..	11 1/16	..	1,12,000	20,985	—1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,681				Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	28½	..	24	..	4,22,000	1,19,305	8,464	..	..	..	2,29,341	6,57,928	12½	12½	..	June-Dec.	11-5-42
Do. ..	7% Preference ..	1,12,500	100	145	4.828	168	4.321	..	..	..	..	..	..	..	..	7	7	..	..	11.5.42
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	6	..	5 1/16	..	3,73,358	—1,28,756	15,485	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289				Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	13½	..	15	..	6,40,000	2,18,288	—4,350	..	..	..	11,45,050	4,32,583	Nil	2½	..	June-Dec.	8-5-42
Bokara & Ramgur	Anderson Wright&Co.	12,80.000	10	17 1/16	..	16½	..	3,63,595	8,65,716	8.102	25,77,407	40,47,782	28,36,171	12,11,611	13,05,796	10	10	5(f)	Do	27-10-42
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,28,165	—2,34,213	..	..	..	3,55,187	37,265	Nil	Nil	..	May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	17½	..	16½	..	55,000	5,63,516	7,833	..	..	..	4,94,100	10,32,749	8½	10	5 f)	June-Dec.	8-5-42
Do. ..	3½% Cumulative Pref.	4,00,000	100	120	..	141	..	..	..	..	..	..	..	..	..	6½	6½	..	..	8-5-42
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	6½	..	6½	..	1,17,160	78,148	22,591	10,30,399	13,08,114	6,83,926	6.24.188	4,06,211	Nil	Nil	..	Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	14	..	12½	..	51,92,647	16,58,409	40,218	1,37,37,314	2,10,12.780	1,26,12,680	84,00,100	53,37,124	6½	Nil(f)	..	June-Dec.	27-10-41
Do ..	7% Cumulative Pref.	22,99,800	100	149	..	157	..	..	..	..	..	..	..	..	..	7	3½(f)	..	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	14	..	16½	..	2,72,767	1,95,558	5,212	13,08,537	33,62,481	24,71,451	8,91,030	4,17,507	10	3½(f)	2½(f)	June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	6	3(f)	..	,,
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	1½	..	1½	..	30,000	48,360	3,412	2 30,772	7,20,335	6,03,234	1,17,101	1,13,671	6½			Do	27-10-41
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	11	..	11xd	..	1,04,330	53,575	9,336	17,081	63,511	6,01,637	1,61,874	4,55,207	5	5	..	Feb-Aug.	..
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	13½	..	13½	3.390	1,88,072	1,29,755	18,273	19,36,100	28,71,831	17,10.462	11,71,369	7,74,731	7½	2½	1½(f)	June-Dec.	8-10-42
East Indian ..	Jardine Skinner &Co.	£120,000	£1	17½xd	..	16½	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876	5(f)	1½(f)	7½	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,53,760	10	35½	2.797	35½	4.000	24.29,994	30,84,858	1,94,493	80,73,105	1,63,38,366	1,43,21,897	20,16,489	60,56,636	20	17½	5(f)	June-Dec	8-10-42
Do ..	6% Preference ..	4,00,000	100	145½	..	155	3.871	..	..	..	..	..	..	..	..	6	6	3(f)	..	,,
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	5½	..	4½	..	53,292	80,968	32,001	5,56,261	33,46,333	30,10,335	3,35,998	2,20,263	6½	9½	..	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½			June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	15½	..	12½	..	1,83,902	1,59,041	22,254	11,65,169	27,47,580	21,23,628	6,23,952	5,41,215	7½	7½	2½(f)	Do	8-10-42
Jainty (Central) ..	Villiers Ld. ..	2.42,500	2½	2	..	1½	..	18,800	52,935	5,383	3,19,631	14 49 031	11,51,769	2,97,262	27,359	..	..	..	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	12	..	12½	..	90,834	48,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	7½	..	Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,00,000	10	28½		27½	..	4,32,578	5,53,650	30,958	15,17,186	19,00,288	17,69,288	1,31,000	13,86,186	20	11½	..	Jan-July.	20-2-42
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8½	..	9	..	25,000	66,382	240	4,23,622	5,35,472	215 472	3,20,000	1,03,022	2½	Nil	Nil	June-Dec.	..
Do ..	Cum. Part. Pref. (d)	1,93,000	10	10½	..	11½	..	..	..	..	..	..	..	..	..	6½	5	2½(f)	..	10-11-42
Kuardi ..	H.V.Low & Co.,Ld..	5,50,120	10	4	..	3½	..	..	2,12,961	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088				..	..
Lakurka ..	Do. ..	4,50,000	10	14½	..	11	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350				April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	10½	..	10½	..	44,642	1,69,418	17,046	7.97,856	13,32,627	7,38,469	5,94,158	2,03,698	5	5	5	June-Dec.	8-10-42
Nazira ..	Shaw Wallace & Co.	7,48,240	10	8½xd	..	8½cd	..	74,392	1,12,266	9,838	9 14.736	12,48,637	9,20,637	3,28.000	9,44,736	5	5	5½(f)	Feb.-Aug.	15 12-42
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	16½		17	..	14,49,655	3,90,489	18,275	37,44,649	61,51,205	64,31,205	16,70,000	26,74,649	8½	8½	2½(f)	Apr.-Oct.	..
Do ..	7% Cum. Pref. ..	2,00,000	10	16½		17	..	..	..	..	..	..	..	..	7	7	3½ f)			,,
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	2 8	..	21½	..	15,000	62,722	3,283	2,81,010	..	..	1,36,292	1,44,718	7½(f)			Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	38x	..	46	..	6,86,635	1,53,767	39,551	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	15	10	..	Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,61.879	14,722		15(f)	..	Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	3½	..	..	13,48,596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1 36 750	Nil	Nil	..	Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil(f)	..	Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	5½	..	5 1/16	..	1,08,000	1,50,373	3,681	5,12,054	4,42,234	1,92,409	2,49,875	2,62,179	12½	12½	6½(f)	Jan-July.	23-6-42
North West ..	Andrew Yule Co., Ld.	1,15,000	10	22 1/16xx	..	22½	..	1,41,737	1,36,935	11,432	7,43,541	7,76,135	4,67,335	3,08,800	4,34,741	13½	13½	..	Mar-Sept.	....
Do ..	Do. ..	1,57,000	10-7½p	4 1/16	..	16½	..	..	..	..	..	..	..	..	..	..	..	..	Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	10½	..	16½	..	3,40,943	3,16,749	6,793	..	..	..	7,78,100	1,37,180	Nil	Nil	..	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	130	..	..	..	..	..	..	..	..	..	3½	9½	..	Do.	8-5-42
Parasea ..	Killburn & Co. ..	8,00,000	10	1½	..	1½	..	2,162	10,631	—1,17,938	8,12,183	8,35 15	1,68,808	6,67,907	26,948	..	..	..	Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	34½	..	36½	..	3,40,000	2,20,552	4,837	12,52,889	16,04,528	12,91,528	3.13,000	9,39,889	22½	17½	15	Feb.-Aug.	18-12-42
Raneegunge ..	Killburn & Co. ..	12,00,000	10	27	..	29	..	15,34,135	2,52,818	—1,05,579	29,86,953	79,45,546	58,59,282	20,86,264	7,95,110	Nil	Nil	8½(f)	Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	30½	..	27	..	2,35,000	8,71,154	11,165	24,87,319	17,93,090	10,52,090	7,40,000	17,27,319	15	15	8½(f)	June-Dec.	27-10-42
Samla ..	Martin & Co. ..	18,40,400	10	3 1/16	..	2 1/16	..	8,468	2,46,233	—11,27,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil		..	Do.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1½	..	1½	..	4,916	3,29,172	—5,12,419	11,34,008	13,52.767	7,79,993	5,72. 4	48,895	Nil		..	Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	5½	..	4½	..	11,179	34,666	31,094	2,01,939	8,95,951	8,08,145	87,806	2,01,939	5	5	2	Jan.	26-6-42
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	22pm	..	23½pm	..	3,40,001	1,42,800	21,907	7,84,708	10,80,905	10,12,935	67,970	7,16,738	..	14½(f)	..	June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	14½	..	12	..	3.00,000	2,61,125	1,387	13,62,512	26,47,290	20,90,539	5,56,752	8,05,760	7½	3½(f)	..	Do.	27-10-41
Singaran ..	Villiers Ld. "A" ..	87,500	2½	3½	..	1½	..	6,236	70,043	—25,737	2,13,779	6,65,153	5,36,474	1,28,679	53,367	Nil	Nil (f)	..	June-Dec.	..
Do ..	Do. "B" a ..	50,000	2½	3 3/16	..	1½	..	..	..	..	..	..	..	..	..	Nil	Nil	..	Do.	..
ingareni ..	Best & Co., Ld. ..	63,21,450	10	8½	..	10	..	59,49,000	20,69 145	4,49,192	1,72,30,987	1,51,10,386	..	..	21,20,601	5	Nil	..	Dec.	..
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
South Karanpura	Bird & Co. ..	17,50,000	10	4½	..	4½	..	13,000	72,410	—47,535	18,35,410	17,83,380	3,28,880	14,54,500	3,33,375	Nil	Nil	Nil(f)	Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	20½	..	21½	..	5,66,986	2,86,533	3,172	16,56 691	49,19,046	3?,54,544	10,64,502	5,92,189	10	10	2½(f)	June-Dec.	29-10-42
Talcher ..	Villiers, Ld. ..	20,00,000	5	3½	..	1½	..	17,908	2,69,544	—4,29,709	22,87,452	24,28,052	7,37,241	16,90,811	1,66,932	Nil			Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	32½	..	35 1/16	..	1,55,000	1,47,097	1,882	..	..	..	1,98,573	4,55,336	25	25	..	June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	31½	6.400	30½	8.197	4,50,712	2,01,960	18,225	13,70,897	17,06,067	13,66,723	3,39,344	10-34,553	25	20	10(f)	June-Dec.	8-10-42

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

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	1941	1942	Spindles	Looms	Accounts close on
Bangalore Woollen & Cotton ..	Binny & Co.(Mad.) Ld.	20,25,000	100	352½	4.333	210	4.762	36,88,348	68,34,155	46,986	1,31,94,460	1,41,20,939	1,19,34,587	21,86,352	1,10,08,114	10	12½	9½(f)	44,030o	1,171o	June&Dec
	6% Cumulative Pref.	6,00,000	100	125	..	116	..	..	..	..	..	..	..	..	..	6	6	3(f)	6,846w	140w	..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	26	..	16½	..	4,20,000	2,89,041	9,990	23,19,031	32,44,266	21,14,266	11,30,000	11,89,031	Nil	2½(f)		31,476	624	June & Dec
Do. ..	7% Cumulative Pref.	3,00,000	100	115	..	126	..	..	..	..	..	..	..	..	..	7	3½(f)		..	..	
Do. ..	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Birla Cotton ..	Birla Brothers Ld. ..	15,00,000	10	18½	..	14	..	2,73,250	27,66,583	26,727	45,66,560	..	..	18,30,000	28,11,483	10			30,480	728	June-Dec
Bowreah ..	K.Bullen & Co., Ld.	6,00,000	100	455	..	304	..	27,10,377	3,77,711	64,737	49,52,825	64,82,154	37,45,000	27,37,154	22,15,671	Nil	Nil	5(f)	37,416	835	June-Dec.
Do. ..	8% "A" Cum.Pref. ..	6,00,000	100	177	..	219½	..	..	..	..	..	..	..	..	..	3M	4SN	20(k)	..	..	..
Do. ..	7% "B" Pref.	6,00,000	100	116	..	92	..	..	..	..	..	..	..	..	..	Nil	Nil	3½(f)	..	..	..
Buckingham & Carnatic ..	Binny & Co.(Madras) Ld.	89,23,900	100	289	3.460	270	..	1,52,38,780	28,78,744	1,91,674	2,91,62,698	2,36,89,535	1,84,13,518	52,76,017	2,40,86,681	12	12½	5(f)	1,01,780	3,062	June-Dec.
Do. ..	7½% Preference	21,30,200	100	160	4.858	190	4.545	..	..	..	..	..	..	..	..	7½	7½	3½(f)	..	..	..
Cambodia ..	Price, Leslie & Co. Ld.	10,00,000	10	32½cd	..	..	..	1,04,000	4,60,510	—52,956	16,64,510	14,42,787	4,91,323	9,31,464	6,80,090	..	..		29,524	538	Dec.
Do. ..	7½% Cum. Pref.	1,00,000	100	140	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Cawnpore Textiles ..	B.Sutherland & Co.Ld	7,50,000	2½	14½	8 475	8½	..	15,58.321	6,39,221	94,188	32,91,730	30,99,307	20,89,815	10,09,492	22,82,238	14	20	40	21,120	500	Mar.-Sept
Do. ..	4½% Mortgage Debs.(c)	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..
Coimbatore Spg.	Coim.MillsAgency Ld.	6,92,300	50	222cd	..	47	..	2,60,232	10,29,014	58,451	20,39,997	48,61,190	37,92,263	10,68,927	9,71,070	6			45,754	218	June
Delhi Cloth & General ..	S.L.B. Ram & Co. ..	22,30,450	25	46	..	42	..	74,23,253	1,07,89,222	2,66,876	3,28,89,796	1,65,83,466	..	..	1,63,06,330	7	10		65,014	1,757	June
	Partly Paid ord. ..	79,995	15	..	..	..	..	..	..	..	..	..	..	..	..	7	10		..	..	..
Do. ..	Do. ..	1,00,000	2½	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	4½% 1st Preference	10,00,000	25	27	..	27	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	27	..	27	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Dunbar ..	K.Bullen & Co.Ld.	19,00,000	100	270	..	246	..	27,57,322	2,90,215	56,998	50,03,635	79,85,740	58,97,038	20,88,702	21,14,933	8½	16	6(f)	41,040	518	June-Dec
Elgin ..	B.Sutherland & Co.Ld	21,00,000	10	41xd	8.537	25½	6.829	65,15,733	18,48,817	2,04,122	1,27,68,792	93,20,345	53,86,631	39,33,714	83,35,078	10	17½	32½	52,000	1,227	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	100	186	4.301	185	6.061	..	..	..	..	..	..	..	..	8	8	8	..	..	
Do. ..	7% Mortgage Debs.(g)	10,00,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	7	7	7	..	..	
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	15½	..	8½	..	16,11,955	45,37,209	46,192	94,95,356	1,36,83,072	1,00,47,205	36,35,867	58,59,489	Nil	25		78,536	1,750	Mar.-Sept.
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	143	5.147	142	5.000	..	..	..	..	..	..	..	..	7	3½(f)		..	..	..
Madura ..	A. & F. Harvey ..	87,51,240	15	62	2,727	42½	..	27,77,507	1,13,71,430	21,241	2,29,21,418	3,03,18,368	2,43,15,936	60,02,432	1,69,18,986	10	15		4,70,228	..	Dec.
Mohini ..	Chakravarti Sons&Co.	2,93,975	25	37	..	26	..	4,99,705	18,56,175	22,686	46,28,551	45,65,226	18,42,715	27,22,511	19,06,040	7½			19,288	557	December
Do. ..	Do. Ordinary ..	11,06,010	10	15⅛	..	12½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	6% Debentures ..	8,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Muir	K.J.D.Price ..	15,00,000	50	334	..	275	..	40,00,000	49,28,147	1,72,558	1,21,00,705	1,01,70,928	67,33,516	34,37,412	86,63,293	25	30		89,020	1,676	December
Do. ..	6% Cumulative Pref.	15,00 000	50	81	3.704	80	3.750	..	..	..	..	..	..	..	..	6	6		..	..	..
New Victoria ..	J.P. Srivastava& Sons	17,89,882	2½	7½	..	3½	..	9,14,657	11,34,087	17 636	56,15,595	49,74,683	20,37,327	29,37,356	26,78,239	Nil			38,643	1,615	October
Do. ..	6% Preference ..	16,05,500	5	10½	..	6½	..	..	..	..	..	..	..	..	..	15(L)			..	..	..
Do. ..	Deferred (i) ..	1,53,833	As.8	4½xd	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Pankaja ..	C.S.R. Mudaliar &Sons	5,96,700	100	277	..	..	..	1,12,500	12,33,783	63,191	20,06,474	11,75,279	3,20,299	8,54,980	11,51,494	7			27,400	..	Dec.
Shri Ambica ..	Harivallabdass Kalidas & Co. ..	14,00,000	50	..	..	26½	..	39,43,000	39,09,522	6,963	93,09,485	53,28,317	24,53,000(j)	..	45,81,268	Nil			51,264	1,234	Dec.
Do. ..	5% Redeem. Pref. ..	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5			..	..	..
Sitaram Spg. & Wvg. Co. ..	T. R. A. Iyer & Bros. Ld.	7,79,700	60	138	..	54	..	1,91,579	2,70 054	606	15,42,194	19,96,428	13,33,847	6,62,581	8,79,613	8½			13,860	373	April.
Do. ..	6% Preference ..	165	15	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Swadeshi ..	E.T.W. Plummer ..	17,50,000	100	..	..	350	..	22,50,000	38,39,986	8,16,786	1,04,56,772	1,12,23,567	82,74,340	29,49,228	75,07,544	50			80,000	1,740	Dec.
Do. ..	6% Cumulative Pref.	17,50,000	100	..	..	132	..	..	..	..	..	..	..	..	..	6			..	..	..
Vasanta ..	R.K.S. Chetty & Bros	7,00,000	100	266½	..	129	..	2,22,010	11,02,486	2 813	27,27,309	19,71,810	5,54,696	14,17,114	13,10,195	7			15,464	270	Dec.
Do. ..	6½% Cumulative Pref.	3,00,000	100	125	..	114	..	..	..	..	..	..	..	..	..	6½			..	..	..
Do. ..	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	4½% Debentures ..	2,50,000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	4			..	..	..

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after years years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carryin the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent, per annum after the preference shares have received accumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrears of dividend on "A" preference shares for half-year ended December, 1927. ‡Bonus for every ordinary share held in the shape of a second preference share of Rs 2o bearing interest at 4½%. †Includes Bonus. §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (J) 6% for the year 1936 and 3% for 1937 (K) Dividend for five years ended 30-6-1942. (L) Included in Reserves (L.) 3 % for 1938, 6% for 1939, and 6 % for 1940. (M) For two half-year ended 31-12-38. (N) For six years ended 31-12-1939.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies,Ltd.	7,05,42,100	100	205	151½	2.927	3.472	75,50,526	81,42,527	1,06,475	3,65,06,628	6,87,66,173	1,77,57,162	5,17,09,011	3,47,97,617	5	6		19-1-42	July
Do. ..	5½% Mort.Debs (a)	1,65,000	..	..	..	..	..	..	..	..	..	..	..	..					..	..
Electric Companies																				
Ahmedabad ..	Killick, Nixon & Co.	37,38,925	100	193½	186	4.109	4.109	5,00,350	19,93,573	20,516	1,27,64,439	1,15,06,490	..	..	12,57,949	7½	7½		16-2-42	Sept.
Electricity ..	5% Debs. (c) ..	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ajmer ..	Cons. Elec. Ag.Ltd.	17,14,170	10	13½	12½			2,44,794	2,81,546	23,903	31,64,413	18,41,680	2,43,805*	..	3,22,733	5			3-8-40	March
Amalgamated ..	Cons.Elec.Ag.Ltd. ..	7,37,420	10	14½	12⅛	..	..	1,01,618	2,29,366	42,487	17,35,891	15,80,921	1,01,618*	..	1,54,970	5½			12-10-40	March
Electricity ..	5½% Cum.Pref. ..	6,25,000	100	133½	..	..	..	..	..	..	..	..	..	..		5½			..	..
Andhra Valley ..	Tata Hydro-Elec.Ag.	1,59,58,000	1,000	1,770	1,800	4.237	4.464	1,65,73,998	66,91,723†	3,58,344	6,40,94,065	5,16,78,577	1,33,97,201*	..	1,24,15,488	7½	7½		10-10-41(f)	June
Power Supply	7% Cum. Pref. ..	49,34,000	1,000	1,655	1,570	4.281	4.484	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	3½% Debs. (t) ..	55,14,000	1,000	..	104½	..	..	..	..	..	..	..	..	..	..	3½	3½		10-10-41(f)	..
Do. ..	4% Debs. ..	1,10,00,000	1,000	104½	105½	..	..	..	..	..	..	..	..	..	..	..			..	..
Do. ..	6% Debs. (g) ..	39,34,000	1,000	..	105½	..	..	..	..	..	..	..	..	..	..	6				Dec.
B.E.S.T. ..	R.D. Kanga ..	2 99,20,750	50	140	153	4.286	4.461	3,65,40,901	74,00,136	3,51,093	8,32,12,830	5,50,60,079	..	..	1,81,95,761	12	12		16-4-42	..
Do. ..	7% Cum. Pref. ..	90,00,000	50	79	76½	4.430	4.575	..	..	..	..	..	..	..	..	7	7		..	March
Bombay Suburban	Killick,Nixon& Co ..	24,31,975	100	185	181½	3.184	3.454	3,41,390	6,62,109	2,086	36,51,060	30,63,621	..	..	5,87,439	7	7		28-7-42	Dec.
Bombay Telephone	W.A.C.Bromham ..	1,20,15,500	50	..	85	..	4.454	1,48,23,190	43,09,374	9,76,797	3,96 24,911	3,50,50,892	1,21,80,860*	..	45,74,019	3 (z)	13		25-9-42	..
Do. ..	4% Debs. (k) ..	75,00,000	50	50½	49½	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Broach ..	Un.East Ag.,Ltd. ..	7,07,020	10	13½	13½	..		1,38,789	59,251	40,415	9,95,475	8,57,008	1,81,301*	..	1,38,467				13-3-40	Dec.
Karachi ..	Un.East Ag., Ltd. ..	62,73,150	100	220	206½	..	..	33,83,478	12,83,402	27,232	1,07,67,262	88,61,084	28,81,084*	..	21,06,178				30-3-40	Dec.
Nagpur ..	R.P. Dordi ..	5,00,000	25	42	42	..	..	53,890	3,24,212	8,673	19,86,775	28,57,993	13,38,323	14,68,669	5,18,106				9-5-40	Dec.
Do. ..	6½% Cum.Pref. ..	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Poona ..	Un Eas. Ag. Ld. ..	22,77,400	100	260	217½	..	..	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495	..	11,98,207				30-3-40	Dec.
Do. ..	7% Cum.Pref. ..	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Surat Electricity	Killick,Nixon & Co.	14,99,800	100	193½	191½	..	..	4,65,700	4,26,902	158	30,17,595	27,13,626	..	..	3,03,975	7½			29-4-41	Dec.
Do. ..	Do. ..	1,24,650	100-25p																	
Do. ..	6½% Cum. Pref. ..	5,00,000	100	193½	..	..	..	..	..	..	..	..	..	..	..	6½			..	..
Tata Hydro-Electric	Tata Hydro.Ag.,Ltd.	1,50,00,000	100	183	173½	3.815	4.213	1 41,43,973	15,36,377	2,46,252	4,28,54,502	3,76,35,103	1,11,16,246*	..	52,19,399	7½	7½		7-10-41(f)	June
Power Supply	7% Cum. Pref. ..	89,28,900	100	165½	160	4.525	3.867	..	..	..	..	..	..	..	..	7	7		..	..
Tata Power ..	Tata Hydro.Ag.,Ltd.	3,48,61,000	1,000	1,630	1,810	4.294	3.927	87,89,358	31,04,711	1,85,159	7,63,34,561	7,14,18,221	1,28,39,717*	..	49,16,340	6½	7		11-10-41(f)	June
Do. ..	7½% Cum. Pref. ..	86,97,600	1,000	1,625	1,630	4.688	4.721	..	..	..	..	..	..	..	..	7½	7½		11-10-41(f)	..
Do. ..	2% "A" Debs. (n) ..	56,97,333	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Do. ..	8% "C" Debs.(o) ..	50,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Miscellaneous																				
Bombay ..	Wallace & Co. ..	2,50,000	2,500	..	..	..	..	61,56,693	1,42,04,710	11,929	2,98,23,332	2,09,67,450	1,08,30,788	1,01,36,662	1,96,86,670	16	16		20-12-41	May
Burmah Tarding	Old Shares ..	50,00,000	125	362½	512½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Do. ..	New Shares ..	42,00,000	5	116⅔	176⅔	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Bombay Steam ..	Scindia S. Navi, Co.Ld	45,00,000	25	400	375	..	..	82,07,050*	27,68,012	24,791	1,69,99,861	1,24,51,820	56,60,871*	..	45,48,041	3	4		18-11-41	June
Navigation ..	6% Cumulative Pref.	15,00,000	250	327½	318½	..	..	..	..	..	..	..	..	..	..	6	6		..	..
Bombay Uganda	C. Parakh & Co. ..	3,00,000	100	..	..	..	..	86,299	1,49,027	9,528	19,10,274	16,26,882	5,21,391*	11,05,491	8,04,843				22-7-40	Dec.
Do. ..	Do. ..	13,55,420	100-80p	..	..	..	..	..	..	..	..	..	..	..	..				22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	221	141	..	..	7,81,754	6,14,797	6,881	26,03,432	28,96,141	13,44,680	15,51,461	10,51,971				..	Dec.
Indus. Inv. Trust	P. Roychand & Sons	50,00,000	100-50p.	55½	54	..	..	4,15,597	10,07,790	39,790	64,63,177	..	..	1,750	64,61,427				27-2-40	Dec.
I.R.C.C.Ld. ..	F.M. Chinoy & Co.Ld.	26,99,900	100	390	580	..	..	1,12,04,385	42,34,706	6,80,979	2,06,19,970	58,57,904	32,17,696*	..	.62,066	17			8-9-41	Dec.
Do. ..	Deferred ..	13,00,000	100	370	606½	..	..	..	..	..	..	..	..	..	..	15			,,	..
Port Canning ..	D. Sassoon & Co.Ld.	60,00,000	..	85	93	..	..	24,10,298	5,45,613	4,056	89,59,963	..	..	79,07,508	10,53,454	4			12-11-41	April
Shivrajpur Syndicate	Kill.Nixon & Co., ..	5,25,000	10	56½	56½	..	..	6,50,601	2,32,616	3,954	14,18,171	12,37,599	10,62,635	1,84,964	12,33,207	5	5		8-4-42	Nov.
Scindia Steam N.	N. Morarjee & Co. ..	2,22,47,080	15	23⅛	26½	..	..	1,91,85,111	1,14,54,592	1,83,385	5,30,73,158	1,97,67,961	1,12,66,600*		3,33,05,197	8½(q)	8½(q)		1-12-41	June
Tata Oil Mills ..	Tata Sons Ld. ..	55,14,950	25	75½	57½	..	..	16,69,379	46,44,305	7,915	1,18,36,549	66,62,235	14,63,333*	..	57,74,314	4	4	6	19-8-42	March
WesternIndiaMatch	Chunilal V. Mehta ..	70,00,000	100	315	215	..	..	64 96,249	47 60,321	,29,199	1,89,84,869	1,27,21,755	57,75,038*	..	62,63,114				11-6-40	Dec.

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

COTTON MILLS (BOMBAY)

NAME	Managing Agents: Agents	Managing Agents: Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd.		10,00,000	100	405	343½	53,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	47,51,875	8	10	15	44,224	1,016	9-10-41	June
Do.	5% Cum. Pref.		10,00,000	100	133	133	..	..	..	..	..	..	..	..	5	5	5	..	..	4-11-40	..
Apollo	E. D. Sassoon & Co., Ltd.		50,00,000	2	5 1/16	..	..	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,437	Nil	9½		46,826	896		Dec.
Bombay Dyeing	N. Wadia & Sons		62,74,500	250	1,632½	1,276½	3,82,02,359	36,50,339	2,054	4,81,29,752	3,12,12,446	2,63,52,461		1,69,17,306	13(+)	24(+)	14(o)	1,30,409	4,911	14-3-41	Dec.
Bradbury	Ramnarain & Sons		10,00,000	250	..	..	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,881	25,01,770	22,65,903	Nil	Nil	Nil	31,920	828		Mar.
Do.	7% Cum. Pref.		14,85,000	250	460	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..		Mar.
Central India	Tata Sons Ltd.		46,87,500	100	384	389	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	8	10	14	1,15,133	2,168	27-10-41(f)	..
Do.	5% Cum. Pref.		50,00,000	500	680	646½	..	..	..	..	..	..	..	..	5	5	5	..	..	,,	..
Century	Ch. V. Mehta & Co.		18,50 000	100	628	522	1 50 54.652	31,31,338	14,592	2,00,50,582	1,46 46,322	73,18,683	..	54 04,260	12	24	12	95,536	2,790	15-4-41	Dec.
Colaba Land	W. H. Brady & Co.. Ld.		28,00,000	100	236	206½	26,52,582	28,04,928	17,767	62,75,277	87,02,817	27,01,648	60,00,169	22,75,108	5	7½	10	43,584	695	16-3-42	Dec.
Coorla	C. Jehangir & Co.. Ltd.		13,00,000	100	..	..	25,37,272h	2,30,482	1,003	40,68,757	28,68,599	..	..	12,00,158	4	4		..	..	14-10-40	Mar.
David	E. D. Sasoon & Co., Ld		9,00,000	500	..	235	540	89.59,265	—10,72,788	1,13,59,805	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil	Nil		77,192	1,213		Dec.
Do.	Do.		15,00,000	250	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Dawn	S. J. David		8,00,000	250	..	..	20 55 890	216,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,737	..	4	20	40,944	..	10-5-40	Dec.
E. D.Sassoon	E. D. Sassoon & Co. Ltd.		2,00,00,000	1	3-8-0	2-3-6	..	.35,23,272	—45,21,614	4,85,23,373	..	..	3,38,80,785	1,01,20,870	Nil	Nil		2,40,470	6,536		Dec.
Do.	Deferred		50,00,000	1	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Edward Sassoon	R.D.Sassoon & Co.,Ld.		17,00,000	200	240	7	..	43,82,742	—5,37,965	60,82,743	51,88,242	14 60,204	37,28,038	18,26,740	Nil	6½		49,164	920		Dec.
Do.	6½% Debentures (i)		12,00,000	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Elphinstone	E.D.Sassoon & Co. Ld.		25,00,000	100	46	4	..	25,89,062	—15,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil	N.I		33,848	785		Dec.
Do.	7% Cum. Pref.		25,00,000	100	..	..	..	..	..	..	..	..	..	..	..	Nil		..	..		..
Finlay	J.Finlay & Co. Ld.		40,00,000	100	352	333	3.41,975	9,50,759	14,580	53,07,314	59,20,641	34,50,099	24,60,542	28,46,772	7½	10		46,072	784	20-6-40	Dec.
Gokak	F. Forbes Camp.& Co., Ld.		39,04,700	100	340	249½	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	7	12	8	74,000	..	30-4-40	Dec.
Hindoostan	T. Mooljee & Co.		11,84,000	1,000	2,200	2,150	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10	19	41,192	1,535	3-8-40	Mar.
Do.	Do.		16,000	250	..	..	..	..	..	..	..	..	..	..	10	10	19	..	..	3-8-40	..
Indian Mfg.	T. Mooljee & Co.		8,65,000	1,000	2,250	2,460	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	12½	12½	20	49,208	1,217	3-8-40	Mar.
Do.	Do.		35,000	500	..	..	..	..	..	..	..	..	..	..	12½	12½	20	..	..	3-8-40	..
Indore Malwa-Unitd	Gov.Seksaria		20,00,000	100	762½	190	59,48,160	41,86,737	4,019	1.54,19,316	1,03,08,070	52,45,928	50,62,142	1 03,57,174*	Nil	Nil		47,612	1,426		Dec.
Do.	First issue Debs.(m)		20,00,000	500	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Do.	2nd. do. (n)		12,80,400	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Khatau-Makanjee	K. Makanjee & Co.		19,95,000	100	370	211½	15,52,154	75,37,813	1,90,947	1,22,77,664	1 20,16,85	76,50,019	43,66,839	79,10,825	6	10	17	61,492	1,492	3-11-41	June
Do.	6% Cum. Pref.		10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..	3-11-41	..
Kohinoor	Killick Nixon & Co		30,00,000	100	612	504½	35,05,000	90,16,402	1,01,518	1,60,77,925	..	..	52,77,933	1,07,99,992	18	27		95,072	1,553	10-3-42	Dec.
Lakshmi	The Bombay Co. Ld.		16,00,000	250	1,160	622½	72,07,227	38,83,242	1,13,665	1,28,04,134	73,62,849	..	..	54,41,284	6	16	10	43,264	1,321	6-5-42	Dec.
Madhowji	The Prov. Inv. Co. Ld.		28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15,15,508	19,73,304	3	6	10	36,456	800	18-9-40	Mar.
Dharamsi	Deferred		1,75,500	5	23½	..	..	..	..	..	..	..	..	..	..			..	..		..
Meyer Sassoon	E.D. Sassoon & Co., Ld.		10,00,000	100	165	..	..	34,51,611	3,09,040	69,90,651	61,36,467	15,47,214	45,89,253	14 01,398	Nil	7		44,996	1,021		Dec.
Do,	6½% Debs. (q)		12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Minerva	N. Sirur & Co.		24,79,874	100	175	97	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20,68,545	3½	6		..	..	8-7-40	Dec.
Do.	5½% Mort. Deb.		12,00,000	..	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Model	B. A. Dadabhoy & Co.		94,91,850	250	335	156	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,32,354	..	..	28,01,744	Nil	2½	6	52,408	950		March
Morarjee-Gokuldas	G. N. Piramal		11,50,000	1,000	810	426	32,55,144	39,60 056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	5	12	35	60,652	1,671	25-11-40	June
Do.	5% Debs.		24,75,000	1,000	102½	104	..	..	..	..	..	..	..	..	..			..	..		..
Do.	Do.		25,000	250	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Mysore Sg. & Wvg.	N. Sirur & Co.		14,85,000	50	185	142	16,00,570	43,86,466	4,15,720	79,17,756	56,91,713	39,96,380	16,92,833	62,24,923	10	11	16	..	..	11-9-42	Feb.
New City of Bombay	W. H. Brady & Co., Ld.		6,60,000	100	272½	255	10,45,411	14,79,166	1,706	41,19,283	46,01,811	17,88,919	28,12,692	13,06,591	12½	12½		45,944	432	16-3-42	Dec.
Do.	4½% Debs (i)		10,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..			..	..		..
New Great Eastern	W. H.Brady & Co., Ld.		15,00,000	100	357	300	20,07,870	18,47,101	38,717	61,83,688	69,85,763	37,23,531	32,62,232	29,21,456	7½	15		46,894	1,574	16-3-42	Dec.
	5½% Cum. Pref.		5,00,000	200	230	220	..	..	..	..	..	..	..	..	5½	5½		..	..		..

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,702 (g) Includes Depreciation Fund of Rs 48,4321 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 46,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942. Interest payable on 1st May and 1st November. (p) Conversion shares have a preferential claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,46,324. (f) Includes Bonus of 2% for 1940, 1½% for 1941; (f) Interim dividend. Depreciation Fund included in Reserves *Rs. 43,32,936, Considered bad.

NAME	Managing Agents: Agents	Managing Agents: Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quotn. Rs. Current	Market quotn. Rs. A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Spindles	Looms	Dividend due Date	Accounts close on
Phoenix	R. Harnandrai & Sons		8,00,000	100	641½	..	57,78,647	36,34,692	6,14,875	1.08,28,124	55,68,865	26,24,820	--	52,59,259	10	20	..	49,340	712	3-8-42	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.		2,00,000	10	105½	80½	4 04,586	2,24,268	7,693	8,36,449	20,76,788	18 80 840	1,95,948	6,40,501	50	50	..	..	220	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.		25,00,000	10	22½	7½	22 366	11 19.851	—1,19,234	26,42,217	20,74,705	55.71 262	25,03,443	10,19,540	Nil	Nil	..	60.240	1,253	..	Dec.
Sholapoor Spg. and Weaving	Morarkas & Co.		16,00,000	1,000	8,600	4,150	57.76,480y	31,90,211	15,88,988	2,67,72,598	..	..	1,47,47,662	1,10,25,146	6	6	30	1,05;624	2,234	6-11-42	March
Simplex	7% Debs (x)		36,17,129	1,000	72½	71½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	F.F.Camp.& Co., Ld.		14,00,000	150	262½	147½	40,85,487	22,28,316	16,58,762	93,72,565	..	..	51,12,760	42,59,805	3	12	24	35,728	1,299	3-7-42	March
Svadeshi	Tata Sons Ltd.		20,00,000	100	453	..	97,65,771	71,03,552	35,044	2,04,63,367	1,04,25,943	..	..	1,00,37,424	7	18	..	64,012	2,114	24-4-41	Dec.
Do.	5% Cum. Pref.		15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	..	..	..	,,	..
Swan	J. Finlay & Co.,Ld.		24,00,000	100	297	395	1,47,802	9,35,574	6,458	35,42.834	35,75,569	15,04 932	20,71,537	14,71,297	7½	10	..	35,804	552	20-6-40	Dec.
Tata Mills	Tata Sons Ld.		13,24,275	25	58	..	4,20,697	as 36,81.557	—69 933	1.20,00,804	58,21,288	..	..	31,09,583	Nil	Nil	..	62,468	1,800	..	Dec.
Do.	5½% Cum.Pref.		1,74,275	25	42½	..	..	..	..	..	..	..	..	..	Nil	Nil	..	..	..	..	..
Do.	3% Debs. (ab)		64,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu	The Bombay Co.,Ld.		16,00,000	500	2,055	1,422½	ac 72,47,744	32,31,010	67,469	1.29,54,223	76,72,237	..	..	52,73,986	8	16	10	47,964	1,457	6-5-42	Dec.
Do.	7% Cum.Pref.		8,00,000	500	770	737½	..	..	..	..	..	..	..	..	7	7	7	..	..	,,	..
Western India	T. Mooljee & Co.		13,00,000	1,000	1,550	1,380	ad 44,26,109	15,66,794	3,519	71,96,522	59,30,946	..	..	12,65,576	6	6	17	42,876	1,318	3-8-40	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1936 at par redeemable in 1946 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (ac) Includes Depreciation Fund to the value of Rs. 62,37,452. (dd) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the years 1936, 1936 and 1937, out of which Rs. 3,385,000 or Rs. 3,35,000 or Rs. 38-8 per debenture in 1938 has been paid. (dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,698. (ds) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percentages to deposits: Capital & Reserve	Percentages to deposits: Cash & Investment	Percentages to deposits: Advances etc.	Dividend % 1940	Dividend % 1941	Dividend % 1942	Dividend Due Date
Allahabad	16,00,000	100	350	447½	4.286	4.018	58,93,196	12,95,35,409	14,23,130	3,75,668	..	51,38,019	5,83,33.810	..	5,08,62,726	..	..	..	18	18	18	28-5-42
Do	4,50,000	50	150	165	..	..	..	..	..	..	..		..	..	..	..	..	..	18	18	18	,,
% C.m. P.	15,00,000	100	142	153	4.580	3.794	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	,,
Bank of Baroda ‡	60,00,000	50	128	115	3.906	4.348	64,21,059	9,53,80,043	20,64,714	1,57,207	11,00,23,023	1,70,98,944	4,06,21,617	4,84,14,381	38,83,081	12.05	60.51	50.75	10	10	5(i)	..
Bank of Hindustan ‡	10,00,000	50	32	24½	..	..	13,000	2,90,056	7,53,067	—32,147	27,56,123	4,17,784	1,84,51,703	15,51,755	2,92,785	102.31	92.07	156.73	Nil	Nil		..
Bank of India‡	1,00,00,000	50	155	146½	3.548	3.748	1,27,00,000	25,86,02,583	7,75 657	9,41,655	28,30,19,895	5,41,48,609	11,68,32,115	11,04,93,678	2,84,659	8.78	66.11	42.73	11	11	5½(i)	28-2-42
Bank of Mysore ‡	20,00 000	100	335	284	3.692	4.225	27,50,000	3,85,91,155	6,86,263	1,60,260	4,42,57,687	92,70,370	1,58,56,006	1,90,34,312	6,97,000	..	..	..	12	12	6(i)	..
Bengal Central Bank	6,19,853	10	..	..	..	..	3,10,000	1,06,56,112	3,52,098	9,256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..	5			5-5-41
Central Bank of India ‡	1,68,13,200	25	58½	48½	3.830	4.918	1.36,42,959	41.31,90,353	5,66,20,885	3,98,625	..	6,72,32,908	20,77,18,180	21,43,30,185	1,18,85,281	..	..	..	9	9	8(i)	15-9-42
Chartered Bank of I.A.&C. ‡	£3,000,000	£5	£6	£8/16/3	..	..	£3,000,000	£77,990,604	£6,6.4,480	£260,468	..	£14,787,423	£37,970,325	£36,587,297	£1,580,507	..	..	..	10	7½		1-4-42(f)
Eastern Bank ‡	£1,000,000	£5	£64	60	..	..	£545,000	£8,202,492	£1,054,246	32,282	£10,884,020	£1,287,339	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	6			29-3-41(f)
Hongkong & Shanghai ‡	$20,000,000	$125	$53½	$76½	..	..	$115,173,149	$339,796,087	$347,080,322	$3,411,330	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	20(l)			12-3-40
Imperial Bank ‡	3,75,00,000	500	1,647½	1,608	3.642	3.733	5,70,00,000	1,37,17,03,091	38,71,912	45,32,930	..	38,15,79,183	75,54,25,236	33,37,99,296	1,75,54,219	..	..	..	12	12	6(i)	20-7-42
Do. Partly paid-up	1,87,50,000	125	405	398½	3.704	3.762	..	..	..	..	..	..	..	..	..	..	..	..	12	12	6(l)	20-7-42
Indian Bank ‡	10,00,000	50	131½	137½	..	..	19,08,713	5,11,64 040	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	11½			15-3-41
Do. partly paid-up	2,79,380	10	49½	49	..	..	..	..	..	..	..	..	..	..	..	..	..	..				..
Ind. Overseas Bank ‡	18,88,810(b)	80	50	51	..	..	1,30,000	2,21,41,723	14,58,862	17,238	2,56,96,633	39,84,690	94,16,609	1,11,97,459	10,97,984	9.12	60.52	50.57	3		Nil (l)	..
Indo-Commercial ‡	'A'6,25,000	100	97	112½	..	..	95,000	95,39,500	11.56,265	1,240	1,27,26,869	41.60,365	34,63,325	41,69,757	9,34,422	..	..	..	Nil	3	Nil (l)	..
Do.	'B'2,50,000	25	21	20	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	3	Nil (l)	..
Do.	'C'9,98,868	50	50	48	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	Nil (l)	..
Lloyds Bank ‡	£14,372,956	£1(p)	£2-14-6	2-9-6	..	..	£10,000,000	£490,826,084	£30,794,810	£519,577	..	£79,490,517	£138,206,559	£313,076,792	£7,176,856	..	..	..	12	12		13-1-42
Do. "B" Shares	£1,437,296	£1	£1-9-0	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		,,
Mercantile Bank ‡	£375,000,'A'	£12½	£17½	£22½	..	..	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	12			..
Do.	£375,000,'B'	£12½	£17½	£22½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12			..
Do.	£300,000'C'	£5	£9	£13½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12			..
National Bank ‡	£2,000,000	£12½	£26½	26	..	..	£2,200,000	£34,795,739	£1,165,190	£284,253	£36,607,102	£9,184,948	£14,646,223	£13,895,066	£801,207	..	..	..	16	14		16-4-42
Punjab National Bank ‡	14,57,200'a'	100	166	140	..	..	17,43,954	8,73,17,972	63,09,141	40,810	9,84,59,440	94,97,129	3,39,59,765	3,99,69,260	1,50,33,286	5.61	49'82	45'82	6		3(i)	30-8-41
	16,99,365'a'	40	82	41cd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6		3(i)	,,
Punjab & Sind Bank ‡	4,37,853	25	88½	80	..	..	21,74,717	1 65,30,239	1,45,928	33,645	1,93,12,374	34,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	23.24	7½(l)			..
Reserve Bank of I. ‡	5,00,00,000	100	103½	161½	..	..	5,00,00,000	88,66,19,224	5,71,26,573	..	1,04,3645,787	14,44,55,552*	8,23,88,562	..	81,67,98,653	..	..	..	3½	3½	3½	1-3-42
Union Bank of India †	32,00,000	5	7-8-0	7-2-0	..	..	12,55,000	2,26,75,078	8,20,837	1,02,934	..	34,07,487	1,47,89,629	1,13,45,466	3,00,000	..	..	..	5½	5½		1-3-42

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

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation & taxation	Total dividend	Undistributed Profits
JUTE:	Rs	Rs	Rs	Rs
Week ending 18-12-42 ..	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	...
COAL:				
Week ending 18-12-42 (3)	4,12,735	2,16,339	1,95,268	45,225
Corresponding period in 1941	3,45,761	1,61,755	1,75,737	28,929
Corresponding period in 1940	4,05,113	2,08,585	2,10,11M	47,530
Increase or decrease % in 1942 over 1941 ..	+19·37½	+34·98	+11·11	+56·33
Increase or decrease % in 1941 over 1940 ..	—14·37	—22 45	—16·36	—39.13
TEA:				
Week ending 18-12-42 ..	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
SUGAR:				
Week ending 18-12-42 ...	..	..	..	...
Corresponding period in 1941	..	..	..	...
Corresponding period in 1940	..	..	..	...
Increase or decrease % in 1942 over 1941 ..	....	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
LIGHT RAILWAYS:				
Week ending 18-12-42 ..	....	..	....	....
Corresponding period in 1941	..	..	....	....
Corresponding period in 1940	....	....	..	..
Increase or decrease % in 1942 over 1941 ..	..	....	..	..
Increase or decrease % in 1941 over 1940 ..	..	....	..	..
ENGINEERING:				
Week ending 18-12-42 ..	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
COTTON:				
Week ending 18-12-42 ..	..	..	....	...
Corresponding period in 1941	..	..	....	...
Corresponding period in 1940	..	..	....	...
Increase or decrease % in 1942 over 1941 ..	..	....	....	...
Increase or decrease % in 1941 over 1940 ..	..	....	....	...
PUBLIC UTILITIES:				
Week ending 18-12-42 ..	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	...
Increase or decrease % in 1941 over 1940 ..	..	..	..	...
BANKS:				
Week ending 18-12-42 ..	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
MISCELLANEOUS:				
week ending 18-12-42 (4)	47,51,973	40,66,487	6,30,600	2,19,193
Corresponding period in 1941	42,21 209	35,94,130	6,30,600	1,59,725
Corresponding period in 1940	30,31,433	24,68 671	5,43,002	1,35,806
Increase or decrease % in 1942 over 1941 ..	+72·57	+13·87	..	+33·54
Increase or decrease % in 1941 over 1940 ..	+39·25	+461·18	+16·06	+17·58
Week ending 18-12-42 (4)	51,64,708	42,74,926	8,26,868	2,57,417
Corresponding period in 1941	45,66,970	37,55,885	8,06,337	1,38,554
Corresponding period in 1940	34,36,546	27,47,256	7,53,714	1,83,366
Increase or decrease % in 1942 over 1941 ..	+13·08	+13·81	+2·42	+3,64
Increase or decrease % in 1941 over 1940	+39·89	+36·71	+6·98	+3·88

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation and taxation	Total dividend	Undistributed Profits
JUTE:	Rs.	Rs.	Rs.	Rs.
From 1st Jan. to 31-12-42 (33)	3,03,41,173	6,18,49,223	1,79,43,138	68,58,333
Corresponding period in 1941	5,30,39,906	3,40,91,796	1,66,49,664	62,52,125
Corresponding period in 1940	4,57,43,339	2,64,59,273	1,46,37,495	39,02,209
Increase or decrease % in 1942 over 1941 ..	+51·50	+81·42	+7·77	+9·62
Increase or decrease % in 1941 over 1940	+15·93	+28·85	+12·29	+60·22
COAL:				
From 1st Jan. to 31-12-42 (34)	63,93,819	42,87,642	21,34,978	5,78,090
Corresponding period in 1941	53,31,731	30,59,111	25,08,692	5,09,970
Corresponding period in 1940	74,31,763	46,73,448	23,01,384	6,41,020
Increase or decrease % in 1942 over 1941 ..	+19·96	+40·43	—2·69	..
Increase or decrease % in 1941 over 1940 ..	—26·04	—37·11	—10·98	..
TEA:				
From 1st Jan. to 31-12-42 (28)	51,49,479	20,47,143	27,31,719	13,40,285
Corresponding period in 1941	34,56,791	10,22,593	23,35,551	10,56,321
Corresponding period in 1940	34,87,588	11,73,876	21,53,520	9,28,506
Increase or decrease % in 1942 over 1941 ..	+48·97	+100·19	+16·96	+26·87
Increase or decrease % in 1941 over 1940 ..	..	—12·89	+8·48	+15·77
SUGAR:				
From 1st Jan. to 31-12-42 (9)	61,94,816	42,55,886	20,69,963	6,16,739
Corresponding period in 1941	62,83,166	30,18,168	14,61,120	7,10,576
Corresponding period in 1940	47,62,201	40,22,134	11,16,963	—1,60,873
Increase or decrease % in 1942 over 1941 ..	—1·44	+41·01	+41·46	...
Increase or decrease % in 1941 over 1940 ..	+31·92	—24·96	+30·81	...
LIGHT RAILWAYS:				
From 1st Jan. to 31-12-42 (13)	15,49,041	5,28,073	9,31,258	3,41,830
corresponding period in 1941	15,06,359	5,36,128	9,65,790	5,76,784
Corresponding period in 1940	11,01,737	4,89,600	10,,89748	3,09,652
Increase or decrease % in 1942 over 1941 ..	+2·83	—36·08	..	+41·85
Increase or decrease % in 1941 over 1940	+36·72	+66·73	—11·37	+1·48
ENGINEERING:				
From 1st Jan. to 31-12-42 (6)	92,81,823	67,83,191	24,67,986	4,21,727
Corresponding period in 1941	95,17,281	63,66,769	21,07,110	3,50,999
Corresponding period in 1940	77,19,392	46,93,328	30,46,018	—2,44,765
Increase or decrease % in 1942 over 1941 ..	—2·47	+6·52	—14·13	+27·00
Increase or decrease % in 1941 over 1940 ..	+23·29	+55·54	+2·21	+21·92
COTTON:				
From 1st Jan. to 31-12-42 (28)	5,33,35,726	3,39,93,280	85,06,581	68,53,443
Corresponding period in 1941	3,27,45,533	1,59,95,566	69,01,246	12,40,113
Corresponding period in 1940	1,09,91,884	71,49,814	37,57,581	1,63,764
Increase or decrease % in 1942 over 1941 ..	+139·48	+149·94	+49·93	..
Increase or decrease % in 1941 over 1940 ..	+98·59	+112·93	+12·96	..
PUBLIC UTILITIES:				
From 1st Jan. to 31-12-42 (10)	1,47,50,671	97,65,173	71,66,790	18,38,639
Corresponding period in 1941	1,24,66,966	65,59,738	57,66,413	16,52,221
Corresponding period in 1940	1,23,65,927	63,61,966	52,41,222	7,98,110
Increase or decrease % in 1942 over 1941 ..	+9·61	..	+5·76	..
Increase or decrease % in 1941 over 1940 ..	+4·59	+7·82	+8·25	..
BANKS:				
From 1st Jan. to 31-12-42 (5)	1,16,96,667	23,88,413	57,77,179	59,74,225
Corresponding period in 1941	1,13,89,105	17,00,000	57,25,166	55,05,463
Corresponding period in 1940	1,14,59,944	24,60,207	58,06,240	46,99,522
Increase or decrease % in 1942 over 1941 ..	+3·62	+40·50	+0·96	+8·51
Increase or decrease % in 1941 over 1940 ..	—1·51	—30·34	—0·85	+17·25
MISCELLANEOUS:				
From 1st Jan. to 31-12-42 (29)	8,04,65,586	5,79,21,663	1,24,05,306	26,90,292
Corresponding period 1941	4,08,17,476	2,64,96,522	1,03,06,717	26,95,674
Corresponding period in 1940	2,66,31,259	1,61,46,451	1,04,04,494	22,67,284
Increase or decrease % in 1942 over 1941 ..	+97·18	+40·47	+13·74	..
Increase or decrease % in 1941 over 1940 ..	+53·27	+67·21	+4·83	+19·42
From 1st Jan. to 31-12-42(248)	23,90,03,905	16,29,62,460	6,61,24,806	2,84,76,639
Corresponding period in 1941	16,37,12,871	12,44,27,547	6,01,84,437	2,02,01,434
Corresponding period in 1940	13,40,76,017	7,33,03,144	5,57,55,063	1,35,69,643
Increase or decrease % in 1942 over 1941 ..	+45·99	+30·97	+9·89	+0·91
Increase or decrease % in 194 1 over 1940 ..	+22·10	+69·75	+8·12	+46·84

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Indian Finance

ISSUED WEEKLY

Vol. XXXI. No. 3 SATURDAY, JANUARY 16, 1943 Price Re. 1

NORTH WESTERN RAILWAY

The notice issued to the public regarding the closing of stations Matli exclusive to Padin inclusive on the Hyderabad (Sind), Badin Branch line, which appeared in certain newspapers during the second week of September, 1942, is cancelled. The Section in question will now be closed on 23rd July, 1943. The booking of traffic will, therefore, be stopped on the dates as shown below:—

(a) Traffic of all discriptions from Foreign Railways—14th July, 1943.

(b) Local goods traffic in bookings to station on this section—14th July, 1943.

(c) Goods traffic in bookings from stations on this section—22nd July, 1943.

(d) Local passengers and other Coaching traffic in bookings to stations on this section—20th July, 1943.

(e) Passengers and other Coaching traffic in bookings from stations on this section—22nd July, 1943.

The public is also advised that on and from the 23rd July, 1943, the running of trains between Matli and Badin will be discontinued.

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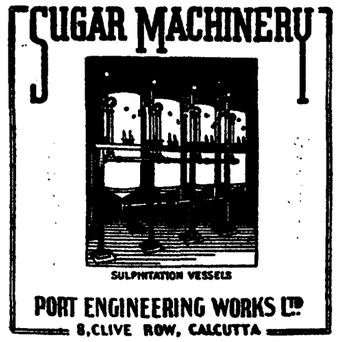
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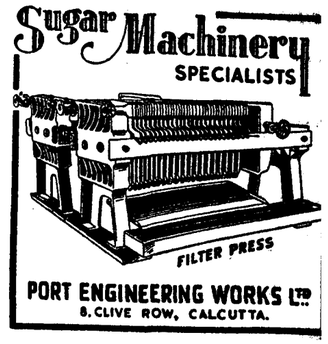
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Indian Finance

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—**The Analects of Confucius.**



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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

AFTER the slightly—very, very slightly—steadier feeling noticed in the short loan market in connection with year-end adjustments, inter-bank call money has relapsed to a state of all lenders and no borrowers. The nominal rates are ½ per cent in Calcutta and ¼ per cent in Bombay. It is now evident—and this confirms the view put forward in INDIAN FINANCE last week—that banks had gone to the Imperial Bank both for temporary advances and rediscounting of treasury bills, with a view to reinforce their cash position at the time of the making-up of the annual accounts. The return of the Imperial Bank for the week ended January 8 shows a decline of Rs. 3.64 crores in bills purchased and discounted (that is, from Rs. 6.22 crores to Rs. 2.58 crores). Cash credits also show a decline of nearly Rs. 2½ crores from Rs. 17.33 crores to Rs. 14.85 crores. It is thus clear that the cash borrowed from the Imperial Bank for window-dressing purposes was over Rs. 5 crores. It is for this reason that the cash position of the Imperial Bank showed a sharp and sudden deterioration. It is also for this reason that the Imperial Bank was not able to take its usual interest in treasury bill tenders or tap bills. With the repayment of the loans taken by banks and the maturing of the rediscounted bills, and thanks also to the sharp increase of nearly Rs. 4 crores in deposits, the Imperial Bank records an increase of Rs. 9¾ crores in its cash balances.

This affluence is, we think, largely responsible for the satisfactory applications received on treasury bill tender day and for the substantial sales of tap bills. Against Rs. 6 crores of tender bills on offer, applications came to Rs. 9.73 crores. The average rate of accepted tenders, however, shows an increase of half-anna to rupee one anna one and pies five per cent per annum. We consider that if, as in the previous two tenders, the Reserve Bank had persisted in a firm treasury bill policy, that is to say, if the Reserve Bank had rejected unsuitable tenders even though it meant that the full quota of Rs. 6 crores was not made up, it would have been the more correct procedure. That considerable sums will again be forthcoming for treasury bills, is clear from the sales of tap bills between 6th January and 11th January exceeding Rs. 5 crores mark.

The Reserve Bank returns for the week ended January 8 reflect the changes resulting from the repayment of 3½ per cent India sterling stock. Sterling securities held in the issue department have declined by Rs. 67 crores from Rs. 412.83 crores to Rs. 345.83 crores, while foreign balances in the banking department are down by Rs. 1.42 crores from Rs. 66.61 crores to Rs. 65.19 crores. Thus, the total sterling assets withdrawn from the Reserve Bank for this operation of sterling debt repatriation is Rs. 68½ crores. It is, however, not possible to say that this is all the sterling used last week in connection with the redemption of 3½ per cent stock. For, it is not unlikely that a substantial instalment of payment in respect of intergovernmental transactions was received in London as usual in the first week of every month. We may hazard the guess that Rs. 10 crores was thus received in sterling. In other words, the amount of sterling so far utilised for 3½ per cent sterling stock is Rs. 78½ crores. As a considerable portion of 3½ per cent stock is held by investors and investment institutions in India, the need for further sterling for this transaction may not be much. By the same token, it is not possible to say precisely what is the amount of rupee finance that has had to be provided for last week's operations in this regard. Rupee securities have risen by Rs. 72 crores from Rs. 122.36 crores to Rs. 194.36 crores. It is also to be added that Central Government's deposits with the Reserve Bank have sharply declined by Rs. 8.94 crores from Rs. 14.07 crores to Rs. 5.13 crores. We may, from this point of view, advance the theory that, in addition to Rs. 72 crores secured from the issue of ad hoc treasury bills to the Reserve Bank, about Rs. 5 crores to Rs. 6 crores has been found from the current cash balances of the Government.

The active note circulation has gone up by Rs. 8 crores and has now reached a total of Rs. 586.35 crores. Thanks to the big bulge recorded in the Imperial Bank's cash, deposits maintained by member banks with the Reserve Bank have gone up by Rs. 7.57 crores to Rs. 55.66 crores.

It was one pice coins whose famine caused the first serious inconvenience in the routine monetary transactions of the mofussil parts. It was soon found difficult to secure all kinds of small change. Like the humbler individuals in the districts, the humbler banks now report of their difficulties on account of their being unable, in some cases, to secure notes of small denominations. Some of the branches of the currency offices are now finding themselves in extreme short supply of one rupee, five-rupee and ten-rupee notes ; and banks in those centres are asked to take payment in hundred-rupee notes. Unless the supply of the small notes is immediately replenished and adequately replenished in all parts of India, a serious crisis may develop.

As we go to press, a *communique* has been issued by the Reserve Bank to the effect that

(Continued on page 72)



THREE MONTHS' TREASURY BILLS
(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	s. p.
Mar. 17 ..	3,00·50	2,00·00	1 2 8
,, 18 to 23 ..	..	94·50	1 2 8
,, 24 ..	3,30·75	2,00·00	1 2 9
,, 25 to 28 ..	..	1,17·75	1 2 0
,, 31 ..	3,06·75	2,00·00	1 2 11
April 1 to 2 ..	..	67·50	1 2 8
,, 7 ..	3,05·00	2,00·00	1 3 7
,, 8 to 11 ..	..	99·50	1 2 0
,, 14 ...	2,35·50	2,00·00	1 4 0
,, 15 to 20 ..	..	40·25	1 2 0
,, 21 ..	2,72·50	2,00·00	1 4 9
,, 22 to 27 ..	..	1,14·50	1 3 0
,, 28 ..	3,50·25	2,00·00	1 5 0
,, 29 to 4 May ..	..	2,50·00	1 3 6
May 5 ..	3,26·75	2,00·00	1 4 0
,, 6 to 11 ..	..	5,53·50	1 3 8
,, 12	3 19·50	2,00·00	4 4 0
,, 13 to 16 ..	..	2,73·00	1 3 8
,, 19 ..	3,25·25	2,00·00	1 3 0
,, 20 to 25 ..	..	7,59·00	1 3 0
,, 26 ..	3,33·25	2,00·00	1 3 9
June 2 ..	6,38·50	3,00·00	1 1 7
,, 9 ..	11,30·00	4,00·00	0 15 5
,, 16 ..	14,58·25	6,00·00	0 13 8
,, 23 ..	16,99·25	8,00·00	0 12 5
,, 30 ..	14,28·00	5,00·00	0 10 9
July 7 ..	14,44·00	8,00·00	0 10 3
,, 14 ..	12,01·00	8,00·00	0 10 0
,, 21 ..	15,28·75	8,00·00	0 9 9
,, 28 ..	12,52·50	8,00·00	0 9 0
Aug. 4 ..	12,29·75	6,00·00	0 8 6
,, 11 ..	11,12·25	6,00·00	0 7 11
,, 18 ..	11,74·25	6,00·00	0 7 9
,, 26 ..	11,25·00	6,00,00	0 7 6
Sept. 1 ..	9,99·00	6,00·00	0 6 6
,, 8 ..	9,12·00	6,00·00	0 7 9
,, 15 ..	7,19·00	6,00·00	0 7 10
,, 22 ..	12,88·25	6,00·00	0 9 2
,, 29 ..	11,72·25	6,00·00	0 9 8
Oct. 6 ..	12,15·00	6,00·00	0 9 6
,, 13 ..	12,53·00	8,00·00	0 9 9
,, 20 ..	15,57·50	8,00·00	0 9 9
,, 27 ..	12,40·25	8,00·00	0 10 3
Nov. 3 ..	11,10·50	8,00·00	0 9 0
,, 10 ..	14,03·25	10,00·00	0 10 4
,, 17 ..	14,66·50	10,00·00	0 12 0
,, 24 ..	15,85·50	10,00·00	0 13 4
Dec. 1 ..	14,02,00	16,00·00	0 14 9
,, 8 ..	13,46·00	10,00·00	1 0 5
,, 9 to 11 ..	..	2,12·75	1 0 11
,, 15 ..	2,84,00	2,00·00	1 0 9
,, 15 to 22 ..	..	1,24·00	1 0 11
,, 22 ...	2,85,75	1 25·25	1 0 9
,, 23 to Jan. 4, 1943 ..	..	1,77·00	1 0 11
Jan. 5 1943 ..	3,17,25	2,46·15	1 0 11
,, 6 to 11 ..	..	5,25.00	..
,, 12 ..	9,75.25	6 00·00	1 1 5

TREASURY BILLS MATURITIES

1943	Rs.	
Jan. 16 ..	3,00,00,000	
,, 23 ..	3,00,00,000	
,, 30 ..	9,00,00,000	24,00,00,000
Feb. 6 ..	3,00,00,000	
,, 13 ..	10,00,00,000	
,, 20 ..	10,00,00,000	
,, 27 ..	10,00,00,000	33,00,00 000
Mar. 4 ..	10,00,00,000	
,, 11 ..	10,00,00,000	
,, 9 to 14 ..	2,12,25,000	
,, 18 ..	6,00,00,000	
,, 18 to 25 ..	1,24.00 000	
,, 25 ..	1,25,25,000	
,, 26 to Apr. 7 ..	1,77,00,000	33,98,50,000
Apr. 8 ..	2,46,75,000	
,, 9 to 14 ..	3,05,00,000	
,, 15 ..	6,00,00,000	13,51,75,000
Total ..		1,05,50,25,000

TREASURY BILLS

India

Tenders for Rs. 6,00,00,000 (Rupees six crores) of 3 months' Government of India Treasury Bills were opened on Tuesday, January 12, 1943. Total amount offered was Rs. 9,73,25,000 (Rupees nine crores seventy-three lakhs twenty-five thousand). Tenders at Rs. 99-11-9 per cent were accepted in full and those at Rs. 99-11-6 were allotted 42 per cent. Total amount accepted was Rs. 6 crores, the average rate of accepted tenders being Re. 1-1-5 (Rupee one anna one and pies five per cent) per annum.

Tenders for Rs. 6,00,00,000 (Rupees six crores) of 3 months' Government of India Treasury Bills will be received on Tuesday, January 19, 1943, in Bombay up to 11 a.m. (Standard Time) and up to the close of business on Monday, January 18, 1943, at other centres. Successful tenderers should make payment on Friday, January 22, 1943. Other conditions are as usual.

Three months' Intermediates will be sold from January 13 to January 18, 1943, at Rs. 99-12-0 per cent, subject to the conditions previously announced (viz., sales can be stopped at any time without previous notice, if Government think it necessary).

Three months' Intermediates sold from January 6 to January 11, 1943, amounted to Rs. 5,05,00,000 (Rupees five crores and five lakhs).

During the week ended January 8, 1943, Government of India Treasury Bills for Rs. 76,02,00,000 (Rupees seventy-six crores two lakhs) were sold in favour of the Issue Department of the Reserve Bank of India.

IMPERIAL BANK
(In 000's of Rupees)

	This week Jan. 8, 1943	Last week Jan. 1, 1943	A. year ago Jan. 9, 1942
LIABILITIES—			
Suscribed Capital ...	11,25,00	11,25,00	11,25,00
Cpital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,70,00	5,70,00	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	163,87,22	159,44 16	109,66,88
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	1.24,97	2,59,91	98,87
Total ...	175,94,69	173,86,57	121,90,75
ASSETS—			
Government Securities ...	114,82,76	114.45,26	62,74,41
Other authorised investments ...	1,34,29	1,41,06	1,25,14
Loans	9,06,50	9,09,73	9,84,86
Cash credits ...	14,94,55	17,52,57	20,70,47
Bills Discounted and Purchased ..	2.58,48	6,21,69	5,00,11
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,78,90	1,78,92	1,78,83
Sundries ...	88,92	2,16,07	1 78,70
Bullion	...	...	...
Balances with other Banks	3,08,14	1,91,12	3,65,02
Cash in hand and with the Reserve Bank of India ..	27,62,20	19,05,18	16,18,71
Total ...	175,94,69	173,86,57	121,90,75

RESERVE BANK

Issue Department
(In 000's of Rupees)

	This week Jan. 8 1943	Last week Jan. 1, 1943	A year ago Jan. 9, 1942
LIABILITIES—			
Notes held in Bkg. dept.	12,51,93	13,52,84	9,69,35
Notes in circulation in India ...	586,34,79	578,24,99	327,64,19
in Burma ...	...	...	21.60,51
Total Notes issued	598,86,72	591,77,83	358,94,05
Total Liabilities ...	598,86,72	591,77,83	358,94,05
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India ...	...	...	...
Sterling Securities	345,33,39	412,83,80	240,62,61
Total of A ...	390,24,82	457,24,82	285,04,04
B. Rupee coin ...	14,25,46	12 16.79	32,39,60
Rupee Securities ...	194,36,42	122,35,72	41,50,21
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ..	598,86,72	591,77,83	358,94,05
Ratio of A to Liabilities ...	65·164%	77·267%	79·412%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	5,12,77	14,07,05	9,02,39
(2) Govt. of Burma	1,68,14	1,78,26	3,11,47
(3) Other Govt. accounts ...	5,96,78	7.06,89	4,74,40
(b) Banks ...	55,05,80	47,49,17	35,74,74
(c) Others ...	4,04,68	4,46,24	2,88,47
Bills Payable ...	2,04,40	1,96,69	1,27,24
Other Liabilities ...	5,01,04	4,42,17	3,14,58
Total ...	88,88,56	91,26,47	69,93,29
ASSETS—			
Notes.			
in India ..	12,51,93	13,52,84	9,46,81
in Burma ...	...	...	21,04
Rupee Coin ..	11,40	11,18	9,84
Subsidiary Coin ..	1,84	3,55	4,67
Bills Discounted—			
(a) Internal ...	...	..	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills ...	1,92,18	1,96,18	...
Balances held abroad	65,18,90	66,61.15	45,24,97
Loans & Adv. to Govt. ...	68,00	66,00	1,01,00
Other Loans & Adv.	5,00	2,00	11,56
Investments ...	5,97,88	5,98,54	11,86,18
Other Assets ...	2,46,43	2,35,53	1,86,35
Total ...	88,88,56	91,26,47	69,93,29

SCHEDULED BANKS
(In 000's of Rupees)

	This week Jan. 1, 1943	Last week Dec. 25, 1942	On Sept. 1, 1939
DEMAND LIABILITIES— in India	337,05,79	335,06,88	134,86,49
TIME LIABILITIES— in India	111,71,82	111,08,35	102,24,84
TOTAL CASH— in India	15,99,64	16,11,55	10,17,46
Balance with Reserve Bank ...	45,15,41	50,77,41	25,17,19
ADVANCES— in India ...	97,34,20	95,87,98	101,52,16
BILLS DISCOUNTED— in India ...	2,88,02	2,96,98	3,57,29

Your
SECURITY
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(Space donated by Imperial Bank of India)

Finance Abroad

Thursday Morning.

THE U. S. Budget for 1943-44 has been outlined in the President's message to the new Congress. The message has not upset Wall Street for U. S. Steel is still over 48 and the quotations for Anaconda Copper, etc. are unaffected. The renewal of the credit to China and other proposals will seem subordinate to the tax programme referred to by the President. The Treasury Secretary has not broken silence yet but he will endorse the views of the President and submit proposals that will give the Committees no option of refusal. The year 1942 has brought a vast increase in war production in the U.S.A. Compulsory saving might be introduced, and the cessation of all hire-purchase (though repayments go on as usual) might be made part of a new financing system. All that clearly belongs to the future, but the President has queered his own pitch by putting up a machine politician for a high diplomatic post. The brisk nomination of Mr. Flynn has given Mr. Roosevelt's opponents a chance. But the President has received little support from his own side. There are other nominations to go through. Mr. Henderson's place has to be filled, and the Budget message with its harsh programme will excite displeasure from two sides but not from the farm bloc which will find that relief has been provided for, though not on the scale it would like.

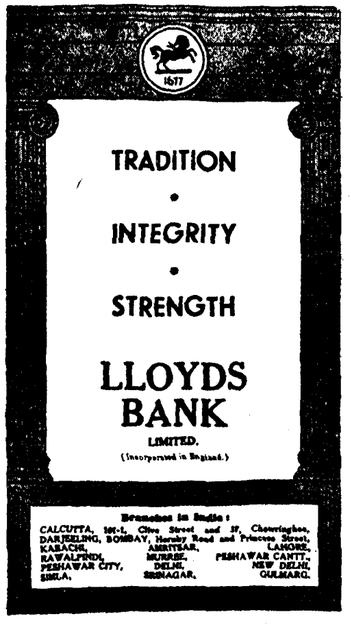
The Republican Congressman's proposal to repeal the Silver Purchase Act of 1934 is not a bull point for silver. It is, however, a gain to the U. S. Treasury (even after its reduced purchases in 1942) which can quietly give up silver and divert its stock to the many industrial uses which are increasing in wartime. The Democrats from the West may oppose it, but the Treasury will forget the party line and approve Mr. Reed's proposal to give up silver after 8 years of regular large scale purchases. If the free market in New York gets stocks from the Treasury's suspension of its own purchases at an unduly high price, the holders of silver in the East will have little cause to regret the abandonment of the silver programme forced on the Treasury in the depression and maintained, owing to China's going off silver among other reasons. The gain to the U. S. Treasury which has plenty of gold to look after without troubling over silver will be fairly large, but it is in the possibility of Treasury silver going into Lease-Lend that interest will naturally converge. It may be said without prejudice that if the unofficial suggestion is accepted the Allies will gain and Indian sales will not be required in order to meet British demands. If the London sales stop, and the U. S. Treasury also stops buying silver for its currency reserve, the Indian speculator will take a knock because the Reserve Bank can sell silver and bring prices down. Premonition of some sort has not been lacking in Bombay which has displayed singularly little faith in silver after the year began.

There is really no need for the U. S. Treasury to buy at 70 cents silver, for which a price of 45 cents per ounce seems high enough. Cheaper silver means ultimately a gain to the users of silver including the Allies who will receive it in the form of Lease-Lend supplies. From the bullion operator's point of view it is better that due notice has been given to the Treasury by the Congressman. The silver bloc can have no chance against the Administration, and silver mines in the U.S.A. faced by higher taxation to come soon will accept the view that lower prices in New York cannot make much difference. India cannot afford to ignore the news received in December and January as to the changing views on silver in the United States. The higher price paid to Mexico will be ignored henceforth in assessing the prospects for silver. Apart from ending the shortage of coin in India a revision of views will demonstrate that the silver policy pursued by the Indian Government has been correct, while the criticism, repeated without any reference to pressing war needs and India's clear duty to assist the Allies in every way, will be seen to have missed the mark once again.

Since the Big Five in Britain report larger profits in 1942 and claim to have kept up dividends, etc., it will be seen that no special change occurred during the year. Apart from the ability to increase deposits there has been no indication that war has helped the big banks much though banks have helped the Treasury and war industries in many ways. The aggregate total of Clearing Banks' deposits is not known at present, but it will be surprising if it has gone up greatly since June 1942 though the note issue has steadily expanded in Britain as in India. It was assumed that the pace of expansion had slowed down considerably and banks with very restricted opportunities were not really interested in obtaining an increase in deposits. But a healthy banking position makes for easy borrowing on the part of the State, and the best thing that can happen is the continuance of currency management, with the Banks remaining free to order their own affairs. If there is 'free' purchasing power in the larger deposits recorded everywhere, that can be diverted into war loans when necessary and the increase in Bank deposits argues an increase in taxable capacity that will support optimism in Britain as to the power to pay for the war in part immediately. The usual cable as regards weekly Treasury borrowing says little about money conditions after the end of 1942. The market still lives largely by lending for six months at 1⅛ per cent and the probable addition to resources is a consequence of austerity in 1943. Dr. Dalton cannot predict anything but a lower standard of living in wartime. Mr. Ernest Brown, too, has said the same thing. Reduced consumption implies larger savings, and the recent Ministerial utterances support recent guesses of more money going into gilt-edged. But Home Industrials will remain a strong rival as a recent report urged that the public in Britain was developing a taste for industrial shares for various reasons and the rise in the index to a new peak since August supported the conclusion that Home Industrials were favoured on prospects. The consumption of tobacco was rising last year; tobacco shares rose. Rayon shares kept advancing because real silk was scarce. Inflation in Britain, apart from sustaining gilt-edged directed attention to industrials. The lower yield on all Government securities diverted funds to equities which had more than recovered by September. War news has been such as to stimulate Industrials though stores shares, notably Woolworths, have eased lately. Towards the middle of the week in London, giltedged showed a rise. The repayment of India stock had left much money for fresh investment and small changes in prices merely prove that in the first two weeks of 1943 giltedged rather than Industrials have attracted great attention. The Australian loan is going up though the Commonwealth is spending heavily on the War and is known to be worried over the resurgence of the invasion peril. In the industrial market prices have not risen to the same extent as in the Home Rail market. The price of 61 for G. W. Ord. appears to be almost a record and Transport A at 131 appears to have touched an unusual peak. Gold mining shares have been described as being off colour, but the attention paid to makers of radio equipment has been mentioned specially. The textile group has been called quiet, but the rise in Dooars Tea may be adduced in favour of what has been said here previously, about tea shares and prospects generally in the current year. An increase in the retail price of tea has been sanctioned and producers will doubtless get their share of the increase ordered. The speculative rise in Oils has been apparently halted by the sharp fall in Royal Dutch, but Anglo-Iranian must go higher as the Germans retreat down the Don Bank.

The gargantuan totals of U. S. war expenditure must go into an account of recent financial developments. The President expects war outlay to average eight billions a month. He wants 66 billions for munitions and 21 billions for soldiers' pay etc., all in one year—the next. Reduction on construction expenditure is promised after 1943. But then the budget total will have risen from 77 billions to 100 billions. Now and afterwards full employment will be maintained and concentration of industry, dilution of labour, etc., are forecast. Rationing too will extend. The farm relief programme will be retained as bigger food production is wanted in war. The average civilian in the U.S.A. will have to take 500 dollars in a year in goods and services. As the average income is about 1,000 dollars assuming that 135 billions are shared equally by 130 million people, it means that the President reckons on getting half the national income somehow. How this

(Continued on page 81).



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Editorial Comments

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India, a Creditor

Last week's repayment of India 3½ per cent non-terminable sterling stock marks the formal completion of the plan for repatriation of India's sterling debt, and vindicates and fulfils the forecast advanced in this column in a series of articles "India's War Finance" which appeared soon after the beginning of this war. It must be made clear, however, that repatriation of sterling debt does not mean repatriation of British investments in India. For, official policy and operations have, for reasons easy to understand, since the commencement of the war singled out the liabilities of India with which the Indian Government and the British Government could deal without giving rise to a complexity of consequential problems and controversial issues.

From this point of view, the loans and liabilities that came handy for repayment were the India sterling stocks that were outstanding on the London market, and the Railway sterling annuities. With regard to sterling loans, it may now be said that India ceases officially to be owing any money on loans quoted on the London market; but it must be added that small balances of the various sterling loans still remain unredeemed as their holders are outside the jurisdiction of DORA or of India Defence Rules. Including the now-redeemed 3½ per cent stock, the balances thus left outside the repatriation programme may amount to £50 million. Even so, the achievement is impressive and, from India's point of view, a memorable landmark.

With regard to Railway annuities payable in sterling, the scheme that was put into effect sometime ago does not contemplate liquidation of the liability, but provision of the requisite sterling assets for the meeting of this liability as and when due. That is to say, the present value of the annuities was estimated at slightly over £30 million; and sterling balances for this amount were made over to the British Government from whom the sums as needed from time to time will be receivable by the Indian Government who, from these proceeds, will make payment to the annuitants. In simple terms, the Indian Government have subscribed for British Government stock for £30 million on an interest basis reckoned at 2½ per cent per annum; and the stock has varying repayment dates in accordance with the schedule for the payment of the annuities. Thus, though India may be said to have discharged her liability for sterling in respect of railway annuities, she is not discharged from her formal liability for payment. If we may say so, it is a case of repatriation of sterling but not repayment of debt.

Taking this fact into account, the present position is that, while the Government of India's sterling debt in 1936 was £376 millions, the balance now outstanding (which means the balances of India sterling stocks remaining unredeemed plus the liability on Railway annuities) is £80 million. This liability, technical and otherwise, will continue for some time though we have ample sterling resources for meeting it now and here and though, for over 40 per cent of it, we have actually provided in advance the requisite sterling.

India has cause to be both gratified and relieved by this significant development. Gratified because she definitely sheds her status as an age-long debtor country and is well on her way to the esteem of a creditor country. We were going to say "esteem and influence"—but her subordinate political position has largely deprived her of any effective say in the disposal of her foreign balances. Besides, behind-the-screen discussions have, it is known, the objective of making this very golden opportunity of India her undoing.

Equally impressive, though not spectacular, has been the progress of plans for raising loans in India corresponding to loans paid off in London. In broad terms, it may be said that the programme of sterling debt repatriation embraced four stages. And it is fortunate that each successive stage was taken on hand only after it had become possible to make permanent arrangements for the rupee finance involved in the earlier stage.

In the first stage, sterling loans were being purchased from the open market in London; and rupee loans in the form of counterparts of these stocks were being sold on tap in India. Thus was full provision made for the sterling loans redeemed in the first stage (amounting to slightly over £30 million).

The second stage pertained to the terminable India sterling stocks whose repayment before due dates was made possible through the good offices of the British Government. The rupee finance was, in the first instance, provided by temporary makeshifts such as drawing on Government's cash balances, sale of ad hoc securities to the Reserve Bank and advances on ways and means account from the Reserve Bank. In the following months, however, these make-shift arrangements were replaced largely by loans issued to the public. This was accomplished in time to allow the third stage to be tackled.

In the third stage, redemption was taken on hand of the 2½ per cent and 3 per cent India non-terminable sterling stocks. The Indian end of the arrangements was, as in the earlier case, managed by recourse to makeshift devices. These have now been replaced by permanent arrangements, information regarding which is furnished in a New Delhi notification dated January 14. Drawing attention to the important, but not generally appreciated, fact that, side by side with investment in defence loans, a steady investment of new money is proceeding in the various rupee counterparts created in connection with the repatriation of the terminable India sterling stocks, the government note says:—

> "During the 6 months ended mid-December, 1942, investments in counterparts and certain extensions of existing issues amounted to nearly Rs. 45 crores while investments in defence loans of all kinds totalled just over Rs. 26 crores. (By the middle of December, 1942, approximately Rs. 115 crores had been invested in counterparts and extensions of existing issues since the repatriation operations were first started).
>
> Beyond the above amounts, about Rs. 8 crores of new money was subscribed during the 6 months in question to certain provincial loans which were floated for the purpose of making advance repayment of part of the consolidated debts of the provincial Governments to the Centre."

In other words, Rs. 79 crores have been raised in the form of rupee loans in the last six months; and this has greatly helped to complete the plans for providing the rupee-finance for the third stage.

The fourth and last stage was taken on hand with the repayment, on January 6, of 3½ per cent non-terminable India sterling stock. For the time being, this has been financed at this end mainly by issuing ad hoc treasury bills to the issue department of the Reserve Bank. And we may be certain that permanent arrangements will, in due course, be accomplished as successfully and as smoothly as in the earlier stages.

For the tact and triumph of this achievement—paying off about £250 million in London and raising Rs. 330 crores in India—the fullest credit goes to Sir Jeremy Raisman who has served both India and Britain well. He has received aptest aid and informed support from Sir James Taylor and from the Reserve Bank generally. In the heat and rancour and sullenness of present political discontent, let us not omit to record our gratitude to Sir Jeremy and Sir James who have played a notable part in the smooth and successful transition of India from debtor to creditor in the international sphere.

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(*Continued from page* 67)

"the Reserve Bank will shortly issue from its issue offices in India a bank note of the denomination of Rs. 2 in accordance with the direction of the Central Government in terms of the provisions of Section 24 of the Reserve Bank of India Act." A description of the note is given in the *communique* for the information of the public.

It will be remembered that sometime back there was demand for a new denomination of notes between the one-rupee and five-rupee notes and that it was eventually decided that two-rupee notes should be issued and by the Reserve Bank just like other note issues. With the acute shortage of rupee coin and the need for smaller denomination notes it need hardly be said that the two-rupee notes will be popular.

The exchange market was fully steady, though there was not much showing of export bills. Some T. T. business in connection with exports was, however, reported. Rates are unchanged.

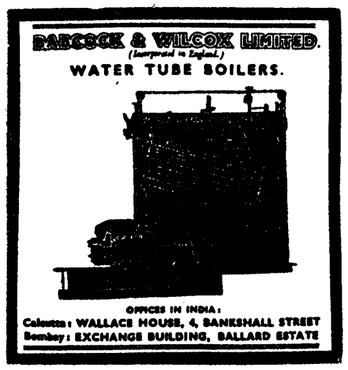
Banks are sellers of T.T. at 1s 5 31/ for London Ready to six months forv Banks have been buyers of three m D.A. bills on London at 1s. 6 9/32d., and months at 1s. 6 11/32d.

Banks are buyers of T.T. New York R at Rs. 325.

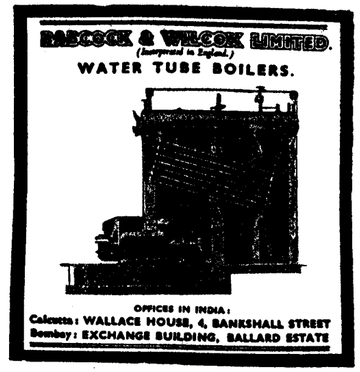
Banks are sellers of T.T. New York R at Rs. 332¾.

Inter-bank call money remains uncha at ½ per cent., all lenders.





Editorial Notes



Price Movements and the Investor

The rise in prices last year stands out as the principal feature of a difficult year. If bank deposits in the past year have risen by about 60 per cent as compared with the total at the end of 1941 the rise in commodity prices shows that some part of the 80 per cent increase in note circulation has gone to push prices up. It may however be pointed out that prices of export goods like jute and hides and skins rose only slightly as compared with food grains. As compared with bullion prices too prices of commodites rose more rapidly in 1942. Among the export commodities, the biggest improvement was recorded by tea in 1942. By the middle of December tea prices had risen by 77 per cent and any setback thereafter in auction prices may be ignored. Cotton cloth is among the goods to show a steep rise. The explanation has been provided frequently. Compared with the advance in prices of consumption goods the rise in the cost of living appears moderate. When raw cotton, grain, pulses, oilseeds and oil, tea and cotton were going up steadily the cost of living was bound to change. The advance in 1941 has been followed by another rise in 1942. The continuous rise is not dissimilar to what has taken place in Britain in the war period, but the same restraints on consumption through a purchase tax, higher excises etc. are absent in India. If prices in most cases reflect short supply or failure of transport, the expansion of the currency during and after 1942 raises a whole host of questions. As compared with the increase in bank deposits referred to the investment in Defence loans appears small. Had the increase in investment gone wholly into the Defence loans, the Central Government would have no need to worry over the big increase in defence expenditure reported every month. The increase in treasury bills borrowing in the last quarter suggests that the Government had to turn to the banks, because the public, scared by the rise in prices, thought of commodities as the best hedge against inflation. Hoarding can be explained as a normal precaution. The movement in commodity prices will, naturally, support the belief that manufacturers of wool and silk textiles have better prospects to-day than engineering concerns and also that tea shares offer better opportunities for investors than mill shares at present, mainly because of the jump in raw cotton prices and the compulsory manufacture to Government requirements of what is called standard cloth.

Cotton Consumption

Figures relating to mills' consumption of Indian cotton in the current year have a special interest owing to the introduction of the zonal traffic system lately and the large carry-over at the end of the cotton year ended August, 1942. The figures for October indicate a fall in mill consumption. Indeed it may be said the fall in September has continued into October. The record level of 1941-42 may not therefore be reached since the prolonged stoppage of work in Ahmedabad mills reduced the offtake in both September and October, 1942. The figures for mill consumption of cotton, pressed and unpressed, reveal that consumption in Bombay was considerably lower than in 1941. Madras, however, reported an increase, and improvement in textile output, inseparable in this case from consumption of raw cotton, is to be noted on the basis of the figures for two months in regard to the U. P. but not in regard to the Punjab and Delhi, Bengal or the C. P. The total quantity of cotton consumed in two months in British India is shown as 500,978 bales as against 553,694 bales in September and October, 1941. The quantity used up in the Indian States was also lower by comparison with 1942 being 99,390 bales against 113,167 bales. Indore evidently consumes more cotton than any other State at present, but consumption there was lower by 3.800 bales for the two months referred to.

The rise in cotton prices this month belies the general estimate of cotton prospects based on the loss of export trade and superabundance of short staple types. But the textile industry must have increased its offtake since October and the reduction in raw cotton imports since April is decidedly an advantage to the Indian cotton grower. The third cotton forecast issued a fortnight ago pointed to a drop, to 4,438,000 bales in 1942-43 against 5,980,000 bales in 1941-42. The decline is traceable to a fall in the production of Oomras and Bengals this year in accordance with the restriction programme. A very small increase under American types is also recorded in the forecast and production of Cambodias and Comillas is likely to be only slightly below the quantity produced in 1941-42. The total area under cotton in India in 1942-43 is shown to have fallen by over 5 million acres as compared with 1941-42 and the only noteworthy feature is the increase in the area under the Gaorani type in Hyderabad State.

Industrial Progress in Baroda

In the statistical abstract of Baroda State are found details as to company flotations, cotton mills etc. in the State. If the number of companies registered in Baroda after 1935 seems to fluctuate little year after year, the paid-up capital attracted by jointstock companies seldom fell below Rs. 45 crores. According to the figures made available the cement industry is still the biggest in the State but the new chemical industry located at Mithapur received a substantial addition to capital in 1940-41. In regard to capital and output alike the cotton industry of the States reports continuous growth. At the end of 1940-41 there were 16 mills with a total paid-up capital of Rs. 38.42 millions. The number of mills at work has risen by only two in ten years but every year as in British India new mill companies have been registered in Baroda; and the progress is to be measured also in terms of yarn spun by the mills. The war explains the considerable increase in the output of cloth and yarn in Baroda's mills since 1938-39. The number of new companies registered in 1940-41 was larger than in any preceding year; so was the paid-up capital at Rs. 476 crores. The figure, however, seems rather to exaggerate the progress of saving and investment in Baroda. Even if the cement industry has a capital exceeding Rs. 74 crores, the total invested in the past in joint-stock companies cannot be as large as Rs. 47½ crores. The number of looms in Baroda's cotton mills at the end of 1940-41 was 6,874 and the number of spindles was 325,732. The mill industry employed 22,726 persons on an average in a day. The bulk of the mills production consisted of grey goods as the greater part of textile production was made of yarn below 20 counts. The number of factories covered by the Baroda Factories Act at the end of 1940-41 is shown as 148. The number of males employed therein was 34.708. Employment was provided for 6,075 females and 321 children. The number of factories in 1939-40 was 140 employing 37,143 workers. The development of local industry is to be measured not only in the number of accidents reported to the authorities but in the increase in factory employment. The majority of Baroda's factories provided a weekly holiday. Baroda District claimed more factories than the other three Districts in all the years covered by the statistics and the greatest change in the conditions of work in the ten years covered by the Abstract obviously lies in the grant of a weekly holiday, either on Sunday or some other day. Factory

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workers have increased in number from 21,491 in 1931-32 to 41,404 in the ten years, and this satisfactory growth is reflected in the increase in the population of Baroda City to 152,326 in 1941 from 109,639 in 1931. The population of the Cantonment has fallen in the inter-censoral period but Patan and other towns have grown like the capital city.

Trade Marks Law

In the bulletin of the Bombay Mill-owners Association for November 1942 will be found a detailed criticism of the Trade Marks Act. Bombay textile interests have repeatedly asked for a single Registry in Bombay when questioning the value of the second office in Calcutta. The Act has been in force for six months only, but it has been ascertained that the number of applications received in Bombay is far larger than the number sent to Calcutta which evidently attracted only foreign manufacturers. The Association has again called attention to possible disputes and conflicts of jurisdiction. In regard to appeals from the Registrar's decision also there might be difficulties. The Association has reiterated its preference for one office in Bombay to deal with all textile trade marks and quotes in support the opinion of the Trade Marks, Patents and Designs Federation of London. The Association has also reviewed the working of the Act and asked for amendments. Representations have been already made to Government for defining the conditions under which associated trade marks are to be registered. A ruling as to the use of the Royal Arms or State emblems when usage is well-established was desired. Indian practice should be assimilated to British practice. Where no deception was intended, the use of distinguishing marks, disallowed by Section 69 of the Act at present, should be permitted. The Association also raised the question of uniformity of procedure as between Calcutta and Bombay and the avoidance of disputes. Reference was also made to the rule under which applications for textile marks had to be sent from Calcutta to the Bombay office for record. The rule seemed superfluous in the Association's opinion as Section 10 laid down the principle governing refusal of applications if the trade-mark resembled or was identical with one already registered by another. The Association in specifying details calling for amending legislation recommended that the Registrar of Trade Marks in Bombay should report after consultation with Chambers of Commerce and the future amendments to the Act should be based on his enquiries.

Supervised Sales

In last week's issue of the Indian Trade Journal appeared a new Control Order affecting typewriters. The notification of the Labour Department mentions the application of the usual control procedure to typewriters in British India as from January 2. 1943. The Order lays down rules as to the disposal of typewriters by dealers. Permits have to be procured from the Controller of Printing and Stationary in order to acquire typewriters. The permit is valid for 90 days from the date of issue and the purchaser and dealer alike have to comply with instructions set out in the Form granted by the Controller. The sales made to the Central Stationery office are outside the scope of the order. Dealers have to provide typewriters as required to persons if Ordered by the Controller. The Controller is vested with powers to inspect the premises in which typewriters are assembled or kept for sale or sold. The Controller is empowered to call for returns relating to stocks, deliveries etc from listed dealers. The Order applies only to Remington, Underwood and Royal typewriters and only 5 companies and their branches come into the schedule of dealers. The only thing in the Order which is of direct interest to the public is the form of application. Form B has to be presented in any case to an officer authorised by the Government to consider applications. The intending purchaser has to give his name, address, profession and state the purpose for which a typewriter is required, whether for replacement, and also to indicate how the old or unusable machine is disposed of. He has also to give details as to what he wants and to state what machines he has already got. The Order generally follows the forecast given by a Bombay correspondent. The trade in secondhand machines clearly lies outside the Order, but the Government of India has made it clear that in the war period the Government will prescribe the conditions under which the agents or manufacturers can sell machines. The scarcity of imports has already sent up prices and the suspension of manufacture in the U.S.A. has made it quite clear that typewriters are more than ever valuable. But an appeal as in Britain to the public to sell or surrender machines to Government has not so far appeared. But that, too, may come, in which case those who have glimpsed the future and bought up old machines and repaired them may find they have invested their money to advantage.

Falling Revenue

The Central Government's revenue from customs duties and excises amounted to Rs. 2¼ crores in November as compared with Rs. 2.94 crores in October.



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Interest and Other Income - -	,,	**7,37,235**
Total Income - -	,,	**45,71,362**
Addition to Life Fund	,,	**23,79,829**
Life Fund - -	,,	**1,79,02,026**
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The decline is more pronounced if the revenue for November, 1942 is compared with the revenue of Rs. 3.28 crores collected in November, 1941. The steady fall in India's customs revenue is a consequence of a shrinking import trade. The most unusual feature of the present year is, however, the fall in the yield of the Central Excises. Collections in November came to Rs. 97 lakhs as against Rs. 125 lakhs in November, 1941. The total revenue from sea customs, land customs, excluding salt revenue, for the eight months ended November, 1942 is known to be Rs. 30.51 crores as against Rs. 37.46 crores in the same period of 1941. Export duties accounted for Rs. 1.8 crores of the total, and land customs and miscellaneous revenue provided Rs. 38 lakhs. Import duties for eight months gave Rs. 20.39 crores and the Central excises, provided Rs. 7.94 crores. The fall in all manufactured imports since 1941 accounts for the reduction in customs revenue. The only import duties which show an increase in yield as compared with 1941 are those on motor spirit, tobacco, silver and liquors. A clue to the reduced exports of jute and agricultural produce in this year is provided by the statement that a decrease in revenue occurred in 1942-43. The excise duties on sugar and steel ingots are also said to have given less revenue in the eight months ended November, 1942 than in the corresponding period of 1941-42. The only excises that have given more revenue than in the preceding year are those on motor spirit (owing to the change in the rate of duty) and on matches. The last may be said to indicate a recovery in the production of the Indian match factories after the decline reported in the second and third quarter of 1941.

Taxes On Food

In the general feeling that food in India at present is both scarce and expensive many will detect scarcely any semblance of hostility to existing taxes on food. But there are taxes on food, apart from the well-known excise on sugar, and the Indian tariff may well be modified in order to stimulate imports of food supplies. Imports of fish from Somaliland may be encouraged like imports of wheat from Australia. The last issue of the Indian customs tariff needs to be examined, not in order to show how far the taxes on food existing at present limit imports, but to show how far the tax system departs from the old principle that articles of food should not be taxed except for revenue. The revenue duties in force are not vastly different from protective duties, specific or other. Discouragement of tinned and bottled provisions by a 30 percent import duty may appear salutary, but the duty of one rupee per maund plus surcharges on wet salted fish is admittedly no measure of protection devised for Indian fishermen. Imports from Burma are covered by preference under the pact of 1941 and the lowest scale of duty in force namely 18 percent, ad valorem only operates against salted dry fish (imports from Burma are duty-free). The standard rate of duty ranges from 36 percent on unsalted dry fish (24 percent if the fish comes from a Colony) to 18 percent on salted dry fish. Butter, cheese and ghee are equally subject to a duty of 30 percent (imports from Burma pay 12 percent in this case) while living animals can enter without payment of duty. Milk with the exception of skimmed dry milk, and milk products, are subject to 30 percent ad valorem. Vegetables are liable to a duty of 36 per cent ad valorem but imports from a British Colony pay 24 percent. Imports from Burma are however subject to a lower scale of duty, and potatoes and onions come under a 5 per cent duty. The tariff value for potatoes is fixed at Rs. 7-8 per cwt. so that the 36 per cent ad valorem duty is not perhaps a great burden. Fruits of all kinds are subject to 36 percent ad valorem but only 24 percent if coming from a British Colony; coconuts from Ceylon and cashew nuts from East Africa have to pay the 36 percent duty like dates, figs and raisins. Currants, however, are liable to a specific duty of Re. 1-8 per cwt. only. Coffee and tea alike are subject to revenue duties; in the case of the former, it is 25 per cent ad valorem plus one anna per lb. plus one fifth of the total duty; in the case of tea it is six annas per lb. but tea imported from a British Colony pays only 3 3/5 annas per lb.

The inordinate rise in the prices of spices, betelnuts etc. in recent months will direct attention to the tariff. All spices pay 54 percent ad valorem (45 percent if Colonial). The same duty applies to betelnuts and the only spices paying 36 percent ad valorem at present are chillies, gingers and mace (unground). Vanilla beans except those coming from Burma have to pay 30 percent. The tariff indicates that grain and pulse, not otherwise specified, including broken grain and pulse, but excluding flour, comes in free. Wheat is an obvious exception in being protected by a duty of Rs. 1-12 4/5 per cwt. in force up to March 31, 1944 suspended, however, since December 1941. Wheat flour is subject to a similar specific duty but all other flour is taxed at 30 percent of the tariff value. Sago flour is admitted duty-free but sago, tapioca and tapioca flour have to pay 36 percent ad valorem. Starch and farina have to put up with a duty of 18 percent ad valorem. Oilseeds from Indian States come within the class of free imports, but other seeds, including copra are subject to a duty of 36 percent (24 percent, if coming, from a British Colony). All other seeds are subject to a duty of 36 percent but rubber seeds are wholly exempt from duty. Indian brewers have an advantage to-day in getting their hops free. The same consideration is shown towards breeders of livestock who can get fodder, bran and pollards cheap because the import duty is only 3 percent (free, if supplies are taken from Burma). Sugar, being protected, is subject to a duty of Rs. 6-12 per cwt., plus the Central excise plus 20 percent of the total duty. Vegetable oils (non-essential) if imported have to pay 42 percent ad valorem (the duty on Colonial oil is 30 percent) while lard is subject to a duty of 30 percent. Molasses too are subject to a duty of 37½ percent. The standard rate for cocoa, biscuits, jams etc. is 30 percent as is the case with imported foods including vegetable product which has to pay six annas per lb. How far the specific duty like other duties on canned and bottled vegetables, provisions, fish, etc. has been to the advantage of Indian manufacturers making vegetable ghee or processing foodstuffs, need not be discussed. It may be inferred from the scale of duties levied under the First Schedule at present that the revenue duties are an element in the higher prices and the protection afforded to coffee-growers and tea-producers by

the tariff is considerable. Agriculture, particularly wheat-growing, is deliberately encouraged, in a measure, but the latest issue of the tariff does not show what is the protective duty on broken rice at present, hardly important, as imports are impossible.

Banking Developments in Japan

The Bank of Japan has undergone far-reaching changes under new legislation introduced in March, 1942. The statutes were remodelled and two new State-sponsored banks mainly to meet war demands were set up. The Bank of Japan established in 1882 became a creature of the State though it remains in theory the property of its shareholders. The Treasury really determines banking policy; the Bank is just an instrument of national policy. The President and Vice-President are nominated by the Government, subject to the Emperor's approval, and the Board is chosen by the Minister of Finance. The capital has been raised to 100 million yen of which 5½ million yen is held by the Government. Foreigners cannot make any deposits. Its activities have extended far beyond the routine management of the currency in the war period. The Government is a ready borrower. The Bank has to take up new issues of war loan. It has taken over control of foreign exchange from the Yokohama Specie Bank last year. It finances trade and industry at its own discretion. It can act outside the statutes, if directed to do so by the Minister of Finance. It can also put up money for foreign institutions, and the commercial banks' support may be enlisted at the discretion of the Minister. The upper limit to the note issue in Japan was raised in March, 1941, to 4,700 million yen, raised again in April, 1942 to 6,000 million yen. The transitory regulations were confirmed last year and the limit to the fiduciary issue disappeared. The holding of gold was merged even earlier in the general currency reserve.

The Central Banks of Korea and Formosa have experienced the same changes and their balances with the Bank of Japan are treated as primary cover for their own note issue. The Bank of Japan is invested with authority over East Asia. Occupied areas come within its scope of operations and two new affiliates were set up with the co-operation of other banks under the orders of the Government. The Wartime Financing Bank differs from the South Seas Development Bank in being concerned with providing new capital for companies in Japan and supporting the stock exchange. The Development Bank with a capital of 100 million yen excludes private capital from the South Seas and works under the Government's orders. It looks after the exchange of military notes into local currencies, deals in bullion and sells war bonds to the Occupied territories. If it deals with the local banks only, its place in the Japanese scheme of looting is shown by its subjection to military direction. Branches were set up in April in Singapore, Manila and Batavia and in Borneo, Sumatra and Celebes. The Yokohama Specie Bank opened a branch in Rangoon in May and earlier in Hongkong, Manila and Singapore. It is supposed to supplement the work of the Development Bank which is anxious to make the Occupied territories finance themselves and not take up money wanted in Japan. A puppet bank of Thailand was appended to the wartime creations. Thailand reduced the value of the baht to that of the yen, and the new bank set up in April started to use yen balances as cover for the note issue, the control of which passed from the Ministry of Finance to a new agency committed to the co-prosperity sphere doctrine.

Trans-African Air Route

The development of the Empire's airways in the war period is attested by the bringing into operation of the trans-African route. More than six years ago the line was created by Imperial Airways in accordance with its desire to start a branch taking off from the Cape to Cairo route towards the seaboard of Nigeria. A small band of pilots, navigators and ground staff began the survey early in 1936. Aerodromes were chosen, and landing grounds were made. The first section from Khartoum to Kano was opened in February, 1936. The route to Lagos was opened in October after the first plane reached the Atlantic. The service was extended to Accra and later to Takoradi on the Gold Coast. After the fall of France when the Mediterranean was closed this route acquired special importance. Captain A. C. Loraine of British Airways flew to West Africa and a regular service linking up with the Khartoum-Lagos route was opened. This route is one that serves the Middle and Near East as well as India and Australia. The further development in 1941 is largely due to the flow of American aircraft. Their ferry service began with May 1941. The British Airways route was soon supplemented by a line for flying boats from Lagos down to the mouth of the Congo up the river, then across darkest Africa to Port Bell on Lake Victoria Nyanza where the junction with the Cairo-Durban air route takes place. For about 2,000 miles from Coqulhatville in the Belgian Congo to Port Bell the planes fly over unbroken forest. In 1936 there were plenty of difficulties for flyers across Africa, but the Trans-African service today is comfortable and well-equipped. The work of the pioneers of 1936 has borne much fruit. Captain Pudney of British Overseas Airways has said that all difficulties have been overcome and the service can count on fine runways of 1,500 yards, short-wave radio, beacons, and meteorological service as well. The anthill problem too has been overcome. The trans-African service provides the armies of the Near and Middle East with urgently needed cargoes and precious airgraph mail. The Americans have aided Overseas Airways but they have generously recognised that all the credit must go to the British pilots who started work in 1936. Mr. E. R. Stettinius writing in the Satevepost about the route over which American aircraft are now flying across Africa has said it could not have been done without the British. They pioneered the way, built a skeleton route complete with weather stations and radio beams. They studied the climate, terrain, water supply and prevalent tropical diseases. They taught the Africans to man the weather and radio stations and to service the planes.

U. S. Achievement

Mr. Roosevelt's last message to his country on the war situation described the progress of war production fully. The report of Mr. Donald Nelson on progress in 1942 supports it fully. The report claimed that the United States is today making as many combat weapons as the Axis but that the grimmest fighting and the hardest work lay ahead. U. S. steel output last year advanced by five million tons, said the report. Ingot production in 1942 amounted to 87 million tons. The U. S. reserve of manganese was said to be equal to two years' requirements if production stopped today. After the acquisition of Africa's resources, there is no problem as regards either iron ore or manganese ore for the U.S.A. Mr. Ickes' demand for additional mineral production seems superfluous in view of Mr. Nelson's assurance that there is enough magnesium in sight to meet military needs for the duration and also that the U.S.A. would be independent of foreign aluminium ore imports by next May. Mr. Nelson added that the U.S.A. would be supplying Canada by next September. The advance in U. S. copper production was referred to by Mr. Nelson. The supply for 1942 was three million tons as against 2.46 million tons in 1941. The most significant change produced by the entry of the U.S.A. into the war was the negligible loss of working time due to industrial disputes. The total time lost by war production through trade disputes including walkouts, lockouts and unauthorised strikes was only 700ths of one per cent of the total number of man-days. Even if account is taken of the increase in the number of war workers from 6.9 million in December, 1941 to 17.5 million in December, 1942 the improvement is certainly suggestive of U. S. Labour's co-operation in the war effort last year. The increase in war employment by over 10 millions is also a measure of the changes produced in the field of civilian industry. The latter, apart from directions to stop sales by hire-purchase, suffered from manpower, difficulties and suspended production owing to dearth of labour as also materials.

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BAK 27

Railway Receipts

While the customs revenue shows a continuous decline, State Railways' earnings, in November particularly, rose. Total earnings of the State Railways in November amounted to Rs. 11.7 crores showing an increase of Rs. 98 lakhs on November 1941. The increases is largely due to a rise in coaching earnings—shown as being Rs. 90 lakhs higher than in November 1941. The increase is attributed to the Kartik fair, the enhancement of fares, increase in long distance passenger traffic, military personnel and parcels carried by the railways. An increase in goods traffic also was noted except under coal, ore, wheat and metals. In fact, if wheat and coal are excluded, the goods earnings in November 1942 would be lower by Rs. 19 lakhs instead of being up by Rs. 6 lakhs as compared with November 1941. The tabulated total of Railway earnings for the eight months ended November shows that the total rose by Rs. 10.91 crores to Rs. 92.97 crores, while the increase in working expenses in the same period is Rs. 4.18 crores. The increase as before is most pronounced in the case of the G.I.P. and the N.-W. Railways. The increase recorded in 1942 is least in the case of the E.I. and B. & A. Railways but the E.I.'s total earnings of Rs. 17.91 crores for the eight months are in excess of any other railway's earnings. The only railway to show a fall in revenue in this period was the Tirhoot and Lucknow-Bareilly Railway. November saw a definite fall in wagon loadings on both the broad gauge and metre gauge. From April 1941 the story has been one of reduction in wagon loadings owing to reduced traffic in all commodities. Hoarding and retarded movement are alike factors in the smaller number of wagons loaded on the Indian Railways. The usual tabular analysis reveals that except for coal on the Home line for the B.N., E.I., and G.I.P. Railways there was no increase in wagon loadings on the broad gauge between April and November. The overall increase in the number of wagons devoted to Home line stores and materials in the period appears quite small. The reduction in cotton, seeds, grains, etc. carried by the Indian railways is an index as much of the pressure of military needs as of reduced supplies in the case of most commodities. The rise in the price level will have to be viewed as a direct result of the falling off in supplies normally carried over the State Railways.

Defence Loan's Progress

In the statement issued last month, it was noted that subscriptions to the 3 per cent Defence Loan from Bengal amounted to Rs. 126.42 lakhs in October 1942. Bengal is again the single largest source of subscriptions to the defence loan even if the gross total for Bombay exceeds that of Bengal by Rs. 5 crores. The progressive total for the whole of India is shown at Rs. 118¼ crores nearly. Contributions from the States and through Central Treasuries up to October 31 amounted to Rs. 3.04 crores only. It is noteworthy that in regard to subscriptions Sind is ahead of Bihar and many other provinces. Of the total of Rs. 113¾ crores, the greater part was put up by Bombay and Bengal. In regard to savings certificates alone the better showing made by the Punjab is noteworthy. In October the Punjab reported the largest sales of defence

Subscription list will be opened on 15th January, 1943, and will be closed on 25th January 1943 or earlier if full number of shares is subscribed.

PROSPECTUS

(A copy of this Prospectus has been filed for registration with the Registrar of Joint Stock Companies, Delhi, as required by Section 92 (2) of the Indian Companies' Act of 1913.)

THE GREAT INVESTMENT TRUST LIMITED

AUTHORISED CAPITAL - - - - - - Rs. 50,00,000

Divided into 20,000 5% tax free Cumulative Preference Shares of Rs. 100/- each and 3,00,000 Ordinary Shares of Rs. 10/- each.

Directors:

(1) Rao Bahadur U. S. DESAI, M.A. (Chairman): Share and Stock Broker, Dalal Street, Fort, Bombay.
Chairman, The Bombay Mutual Life Assurance Society, Ltd.
Director, Native Share and Stock Brokers' Association, Bombay.
Director, Graxalt Refineries Ltd., Karachi.

(2) The Honourable Mr. K. F. HAIDER, Finance Minister, Bhopal State.

(3) BADRUL ISLAM, Esq., Managing Agent, Cawnpore Tannery, Ltd., Cawnpore.
Director, Rampur Maize Product, Ltd., Rampur.
Director, The British Motor Car Co. (1934), Ltd., Delhi.
Bar-at-Law, 12, Curzon Road, New Delhi.

(4) VASANTLAL MAGANLAL MEHTA, Esq., Director, Vizagapatam Sugars and Refinery, Ltd., "Giri Kunj," Hughes Road, Bombay.

(5) J. N. BAHL, Esq., Director, The National Finance Corporation, Ltd., Proprietor, The Delhi Investors, 3, Bhagwandas Road, New Delhi.

Managing Director:

J. N. BAHL, Esq.

Bankers:

THE MERCANTILE BANK OF INDIA, LTD.
THE NATIONAL BANK OF INDIA, LTD.

Legal Advisers:

Messrs. MANILAL KHER AMBALAL & Co.,
Solicitors and Notaries Public, Fort, Bombay.

Auditors:

Messrs. DALAL & SHAH,
Incorporated Accountants, Bombay.
Messrs. WALKER CHANDIOK & Co.,
Chartered Accountants, Delhi.

Registered Office:

KASHMERI GATE, DELHI.

Present Issue:

The whole of the said 20,000 5 per cent tax free Cumulative Preference Shares of Rs. 100/- each and the whole of the said 3,00,000 Ordinary Shares of Rs. 10/- each, are issued; out of which, 650 Fireference and 12,506 Ordinary Shares have been applied for and allotted to Directors and their friends and the balance, viz. 19.350 Preference and 2,87,494 Ordinary Shares are offered for public subscription payable as follows:—

(1) CUMULATIVE PREFERENCE SHARES

On application, Rs. 25/- per Share.
On allotment, Rs. 25/- per Share, and
The balance of Rs. 50/- as and when called up.

(2) ORDINARY SHARES

On application, Rs. 2-8-0 per Share.
On allotment, Rs. 2-8-0 per Share, and
The balance of Rs. 5/- as and when called up.

OBJECTS OF THE COMPANY.

The Company has been formed for the objects set forth in the Memorandum of Association which forms part of this Prospectus.

The Trust will provide facilities for investors to have the advantage of sharing the varied investment of the Trust spread over the whole country and abroad. The investment of the Trust will consist of shares of all classes and debentures in public utilities, Banks, Insurance, Cotton, Jute, Sugar, Teas, Plantation, Mines and Government Securities, etc., and thus provide every shareholder (no matter how small) an interest and advantage of all these varied undertakings. This will also minimise the risk of fluctuation in investors income on account of investment so spread over.

The Directorate of the Company consists of men having vast experience in Trade, Industry and Finance. The Trust is thus in the hands of men eminently qualified to handle the task of judiciously investing the funds of the Company. The Trust intends principally to promote underwrite and finance new industrial ventures with a future and thus promote Industrialisation of the Country. The Trust will also assist the existing industries to develop their present production capacity.

MINIMUM SUBSCRIPTION.

The minimum subscription on which the Directors will proceed to allotment is Rs. 1,00,000/- which, in the opinion of the Directors, is sufficient to provide for the matters referred to in Section 101 of the Indian Companies' Act, including the working Capital.

UNDERWRITING COMMISSION AND BROKERAGE

(1) The Articles of Association provide that the Commission payable for procuring subscribers for the company's shares shall not exceed 5 per cent of the nominal value of the shares.

(2) Brokerage at the rate of Rupee one per Preference Share and annas two per Ordinary Share will be paid to recognised brokers on application bearing their stamp in respect of shares allotted.

The estimated amount of preliminary expenses (excluding commission and Printing and advertisement charges) is Rs. 5,000/-.

MANAGING DIRECTOR.

Mr. J. N. Bahl is to be the Managing Director of the Company for a period of 20 years commencing from the date of registration of the Company upon the following remuneration:—

(1) An Office allowance of Rs. 750/- per month: Subject to the provisions of Article 94(a) of the Articles of Association, the Managing Director shall be entitled to remuneration of 2 per cent on the net profits of the Company before charging the said remuneration to the Profit and Loss Account, provided he attends at least one half of the meetings of the Board or any of the Sub-Committees in the year, in respect of which a dividend of 5 per cent or more was declared in the Ordinary Share Capital of the Company.

The said remuneration will be exclusive of the expenses which may be incurred by the Managing Director in connection with the establishment, maintenance, management and upkeep of the Company's Office and of the remuneration and wages payable to Managers, Secretaries, Agents, Dealers, Brokers, Lawyers or Officers or employees who may be employed by the Managing Director for and on behalf of the Company for carrying on and conducting the business of the Company all of which shall be paid by the Company.

AGREEMENTS.

It is proposed to enter into the following contract, viz.—

An Agreement between the Company and Mr. J. N. Bahl appointing Mr. J. N. Bahl as the Managing Director of the Company for a term of 20 years on the terms and the remuneration and otherwise therein contained.

A draft or a Copy of the said Agreement and copies of the Memorandum and Articles of Association of the Company may be inspected at the Registered Office of the Company at Delhi any time during the usual office hours (except on Sundays and Holidays).

INTEREST OF DIRECTORS.

Mr. J. N. Bahl has spent time in the promotion of the Company has met and is meeting all preliminary expenses of and incidental to the formation and registration of the Company including all legal and other costs, charges and expenses, registration fees and printing and similar charges and is entitled to and will be reimbursed and indemnified against the whole of such expenditure incurred or which may be incurred by him on behalf of the Company until the Company is entitled to commence business.

The preliminary expenses to be so paid to him are estimated not to exceed Rs. 5,000 excluding commission, printing and advertising charges.

RIGHTS OF PREFERENCE SHARES.

The Cumulative Preference Shares shall carry the right to receive a fixed dividend at 5 per cent per annum, free of income-tax out of profits of the Company in priority to the payment of any dividend on the Ordinary Shares and in the event of winding up, the Preference Shares shall carry the right of repayment of capital and arrears of dividend in priority to the return of capital on the Ordinary Shares.

RIGHT OF VOTING AT MEETINGS.

On a show of hands, every member present in person shall have one vote for every Share held by him irrespective of the number and class of Shares held by him. On a Poll, every member shall have one vote in respect of each share held by him.

No promotion mony has been or is intended to be paid to any Promoter as aforesaid.

The Articles of Association provide as follows:—

(1) The qualification of a Director shall be the holding of Shares in the capital of the Company of the face value of Rs. 10,000/-.

(2) The following are the provisions for remuneration of Directors:—

The Directors of the Company shall be paid a yearly remuneration as follows:—

(a) No remuneration shall be payable to the Directors for the year in respect of which the dividend declared on the Ordinary shares is less than 5 per cent of the amount paid up on the said Shares, Provided that this clause shall not apply to the remuneration payable to the Managing Director in terms of the Agreement of his appointment;

(b) Subject to the foregoing clause, every Director (including the Managing Director) shall be entitled to a remuneration of 2 per cent on the net profits of the Company before charging the said remuneration to the profit and loss account, provided he attended at least half of the meetings of the Board or any of its Sub-Committees in the year in respect of which a dividend of 5 per cent or more was declared on Ordinary Share Capital of the Company;

(c) In all cases, the Directors shall be paid 1½ First Class Railway Fare each way for attending the meetings of the Board or of its Sub-Committees, as full compensation of their journey and stay expenses.

If any Director (other than the Managing Director) being willing, shall be called upon to perform extra service (which expression shall include work done by a Director as a member of any Committee formed by the Directors or in relation to signing Share Certificates or any other extra or odd job) or to make any special exertions in going or residing abroad or in negotiating or carrying into effect any contract or arrangement or for any other purpose of the Company, or to act as Trustee for the Company, or its Debenture-holders, the Company may remunerate such Director either by a fixed sum or percentage of profits or otherwise, as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration above provided.

(3) No member shall be entitled to be present at any time or to vote on any question either personally or by proxy, or as proxy for any other member or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of the Shares of such member.

(4) No person shall be appointed a proxy, who is not a member of the Company and qualified to vote, but an Attorney under a Power of Attorney may attend and vote at meetings without being a Share-holder, and where a Corporation is the registered holder of Shares of the Company, it may by a resolution of its Directors, appoint any one of its Officials or authorise any other person to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same power on behalf of the Company which he represents, as if he were an individual Share-holder of this Company.

(5) The Directors may at any time in their absolute discretion and without assigning any reason decline to register any proposed transfer of Shares on which any call or instalment is in arrears or of Shares which are partly paid up, or Shares upon which the Company has a lien.

(6) No restrictions are imposed by the Articles of Association upon the Directors of the Company in respect of their powers of management which are governed in terms of statutory Article 71 of Table "A" to the Indian Companies' Act, 1913.

APPLICATION FOR SHARES.

Application for Shares should be made on the form accompanying this Prospectus or copies of which may be obtained at the Registered Office of the Company at Delhi or from the Office of Messrs. Champaklal Devidas, Bombay, or Messrs. J. R. Motishaw & Co., Bombay, and sent in accordance with the direction contained therein with the remittance of the amount payable on application. Where no allotment is made, the deposit will be returned in full and where the number of Share allotted is less than the number applied for, the balance of deposit will be applied towards the amounts remaining payable on the Shares allotted and any balance thereafter remaining will be returned.

Applications will be made to the Bombay, Calcutta, Madras and Lahore and Ahmedabad Stock Exchanges in due course for permission to deal in the Shares of this Company.

Directors. { U. S. DESAI, K. F. HAIDER, BADRUL ISLAM, VASANTLAL MAGANLAL MEHTA, J. N. BAHL,

Dated this 13th day of December, 1942.

.....

APPLICATION FOR SHARES.

To

The Directors,

THE GREAT INVESTMENT TRUST LTD., DELHI.

Dear Sirs,

I/We enclose herewith cash/cheque for the sum of Rs.....being the required deposit of Rs.....per Preference/Ordinary share of Rs.....each in your Company, which I/We request you to allot to me/us and to register my/our name. I/We hereby agree to accept such allotment of the shares or any less number allotted to me/us and to pay the balance when called upon by Directors subject to the Memorandum and Articles of Association and the Prospectus of the Company.

Yours faithfully,

Dated,.....194 . Usual Signature.....

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

Father's/Husband's name.....

Occupation.....

Full Address.....

.....

.....

RECEIPT FOR APPLICATION DEPOSIT.

THE GREAT INVESTMENT TRUST LTD., DELHI.

No..... Dated,.....194 .

Received from.....the sum of Rupees.....being application money of Rs..... per Preference/Ordinary Share on.....Shares of Rs..... each in the above-named Company.

Authorised Agent or Brokers.

N.B.—This receipt must be preserved and forwarded along with the allotment letter, to the Company to get the Share Certificate.

savings stamps claiming over Rs. 3 lakhs out of the net sales of Rs. 7.04 lakhs. The total sales in October will seem disappointing, but the amount collected from 1940, appears to be fairly large at Rs. 4.76 crores. The total exceeds the sum invested in interest-free loans for this war, and is clearly indicative of adequate response from four provinces at least. As for the rest, the total will seem disappointing. Delhi, for instance, is credited with a net total of Rs. 7.76 lakhs for over two years. It is manifest that the official classes are not extending enough support to the issue of Savings Certificates. Official direction alone can lead to the formation of savings groups. While the Viceroy spoke last month of the need for employers to encourage savings by wage-earners employers may well suggest that Delhi should set an example by making its own servants save more by way of buying defence certificates. The rising cost of living has not prevented Bombay from leading in respect of total subscriptions to defence loans and purchase of savings certificates. Employers who were asked to induce workers to invest in defence certificates may well reply that the State as employer should encourage its own servants to save regularly. The total for Delhi suggests that the savings drive in the capital had not begun even in October. Until Delhi organises, and sets an example, it is clear that small savings through the ten-year certificates will not increase to any extent.

U. S. Budget

The U.S.A. must have $100 billions for waging war. The President has told the new Congress formally that sacrifice is inescapable. He has also asserted that taxes would never revert to the pre-war levels. In the light of the assertion the estimate of the U.S. national income at $135 billions in 1942 has special meaning. A higher national income, spread largely among wage-earners, can support a higher level of taxation. But if the Federal Government absorbs the increase, the Commonwealths will be in an indifferent position, and champions of State rights will, doubtless, discuss this issue thoroughly hereafter. For the present, the States are subordinate to the Federal Government in the matter of raising and spending money. The only new financial device suggested by Mr. Henderson is that of deferred purchase. Advances to the State and delivery of goods after the war to the buyers seem appropriate. But the State will, in effect, be borrowing now and repaying in kind later. That, of course, is another argument for keeping down prices. The President has spoken of economic stabilisation in relation to reconstruction. Actually, the postwar demand will be one for accelerated investment in industries which have been compelled to go slow or stop work. The Administration unofficially admits a liability to these industries and after the war the R. F. C. will be called upon to finance the change-over to peace conditions in the automobile and many other industries. If the industries, which are already largely independent of the capital market, get their demands satisfied by the R. F. C., the scope for new investment will be smaller than ever. If savings go into Treasury issues after the war in larger volume the prospect of unbalanced budgets need not be disturbing. If higher taxation is retained to cover the interest payable, the only consequence for the in- [illegible] reduced corporate earnings offset in some cases by expansion of earnings.

Mr. Roosevelt reckons on an addition of $16 billions to tax revenue this year. The increase is very substantial in view of the fact that the tax programme of 1942 provided for only about $7 billions from new taxes. A way to make the tax burden more real is in keeping down prices, profits and wages. The threat of inflation has to be revived to tempt savers to invest in war bonds continuously. The borrowing programme must widen continuously and the harsh programme covers borrowing operations as well. Interest at 2 per cent or less will seem harsh only to lenders to the State, but the President has asked boldly for more taxes, more savings and a reduced standard of living, all in the interests of the war. Full employment with six million more in the armed forces and war work means full sacrifice; and the peremptory doubling of the U.S. tax revenue proves that Mr. Roosevelt and the U.S. Treasury intend to adopt British methods in financing the war.

To day's Prospectus

Only a part of the capital of the Great Investment Trust, Limited is required under the terms of the prospectus published today. The investment trust is familiar to the Indian public for over ten years. Its merits are appreciated, and the conservative class of investors has been ready to accept the spreading of risks. The Great Investment Trust differs only in its detailed mention of what it wants to do for new issues. The functions of an issuing and underwriting house will doubtless be discharged well and faithfully. The capital wanted is by no means large in proportion to the requirements and the conventional division between preference and ordinary capital is maintained. Attention may be rightly directed to the tax exemption provided for in the case of the 5 per cent cumulative Preference shares. It should appeal quite strongly to the investing public at present. The issuing and underwriting projected should contribute greatly to the profits of any investment trust. That Delhi is chosen as the headquarters is not surprising. The Capital is growing; jointstock enterprise and investment as well are developing. The Board is typical

INSURE WITH
THE
INDUSTRIAL
AND
PRUDENTIAL
ASSURANCE CO., LTD.
Head Office:—BOMBAY
(Established 1913)
Calcutta Office:
12, DALHOUSIE SQUARE

UNITED INDUSTRIAL BANK LTD.
Established 9th May, 1940. Phone: Cal. 6869
Head Office: 7, Wellesley Place, Calcutta
A SCHEDULED AND SUB-CLEARING BANK
THE LARGEST OF BENGAL'S YOUNGER BANKS
ISSUED CAPITAL - Rs. 50,00,000
SUBSCRIBED CAPITAL „ 21,67,500
PAID-UP CAPITAL - „ 16,31,300
DEPOSITS - Over Rs. 50,06,700
as at 30th September, 1942
Chairman: JADU NATH ROY Esq.
The share subscription list will remain open until further notice, but this advertisement must not be treated as an invitation to the public to subscribe to shares. Persons desiring to obtain copies of the prospectus should communicate with the Head Office or any Branch of the Bank.
CURRENT ACCOUNTS: Interest at 1/2 % p.a. allowed on daily balance of Rs. 500 to Rs. 1 lac provided interest amounts to at least Rs. 2 half-yearly.
SAVINGS BANK ACCOUNTS: Interest allowed 1 1/2 % p. a. Withdrawals by cheque permitted.
FIXED DEPOSITS received for one year or less at favourable rates.
LOANS, CASH CREDITS AND OVERDRAFTS allowed against approved security.
SECURITIES, SHARES, etc., purchased, sold and received for safe custody, etc., Packages, Boxes, etc., accepted for safe custody.
RULES, RATES, etc., on application.
General Banking Business of every description transacted
Branches: BURRABAZAR AND SHAMBAZAR (Calcutta) NARAINGUNGE AND DACCA.
Pay Office: MIRKADIM.
D. F. SANDERS, General Manager

IN YOUR OWN INTEREST
When Travelling—
Take into your compartment only those packages which are required on the journey and which can conveniently go under the seat which you occupy.
IF YOU MUST TRAVEL, TRAVEL LIGHT

of any financial institution above the average. Rao Bahadur Desai is widely known as the Chairman of Bombay Mutual, and Mr. Vasantlal Mehta is a specialist in both the underwriting and placing of shares. Mr. Islam is associated with that very successful new company, the Cawnpore Tannery and Mr. Bahl, the chief promoter, is conversant with investment in all aspects. The prospectus is brief and to the point. The work of investment at every stage should be carried out satisfactorily. The convenience of payment by instalment is offered in the prospectus of the new company whose shares, being far different from those of any new venture, must command a large following. That the market can provide Rs. 40 lakhs or more need not be doubted as money remains plentiful and opportunities for useful investment are severely limited. The issue is suggestive of big things to come in regard to the promotion of new enterprise and it is certainly encouraging to find that all aspects of investment will command the attention of the Great Investment Trust, Limited.

(*Continued from page* 69).

should be taken rather than why is the question answered by the President who spoke of the sacrifices entailed by total war. But in spite of the reduction in civil expenditure promised the standard of living in America must go down. There is no escape since the addition to taxes, etc., will give the U.S.A. only 34 per cent of the war outlay and at least 50 per cent has to be got in Mr. Roosevelt's opinion. A great effort, right in the middle of a war has been asked for, and the President wants new revenue measures to fight inflation. The public debt is sure to rise beyond 125 billions in the year. By June 1944 it will be 210 billions, according to Mr. Roosevelt who wants that as large a part of the war outlay as possible should be paid for by the tax-payer. Stabilisation is the main aim, but expenditure cannot be limited. If the proposals go through, the renewal and extension of Lease-Lend is assured. The Allies will then see how the U.S.A. pays for the war and accepts controls of every type for the sake of a common victory.



KNOWLEDGE GAINED SOME THOUSAND YEARS AGO-
paved the way to present-day achievements.

Some thousands of years ago, the Asuras, ancient enemies of the Gods, brought an end to the stone age in India with their discovery of metal. Historians connect this ancient tribe with the Agaria, who even unto this day are the iron smelters and blacksmiths of the Central Provinces. For centuries their simple ploughs and harrows have raised rich crops in the wild uplands of the Maikal Hills.



At this time when Indian industries are rapidly expanding in the development of which iron and steel play such a vital part, we pay homage to this ancient tribe, whose iron brought the law of plenty to the jungle—so long ago.

ISSUED BY THE TATA IRON & STEEL CO., LTD. HEAD SALES OFFICE: 102A, CLIVE STREET, CALCUTTA
TH.304B

HABIB BANK LTD.

BOMBAY

Branches :—Mohamedali Road and Zaveri Bazar.

London Agents :—MIDLAND BANK LTD.

Authorised Capital	Rs.	50,00,000
Subscribed Capital	,,	50,00,000
Paid-up Capital	,,	25,00,000
Reserve Fund	,,	1,00,000
Deposits (as on 31.12.42)	,,	2,37,72,000

BOARD OF DIRECTORS

Ahmed Habib,

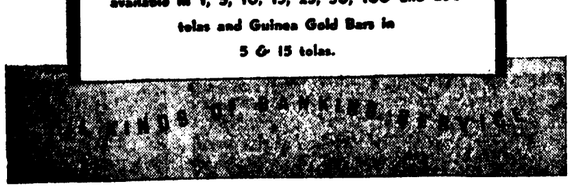
Hemchand Mohanlal, Trambaklal Amulakh,

Dawood Habib, Mahomedali Habib.

HABIB BANK'S H. M. Mint Certified

FINE GOLD BARS

available in 1, 5, 10, 15, 25, 50, 100 and 250 tolas and Guinea Gold Bars in 5 & 15 tolas.



COMILLA UNION BANK

LIMITED

Regd. Office: COMILLA. (Established 1922)

THE BIGGEST BENGALEE MANAGED BANK

Deposits - - - over Rs. 3,50,00,000

Working Funds - - ,, ,, 4,00,00,000

(*As at the close of November, 1942*).

Calcutta Offices at:

4, CLIVE STREET,
139/B, RUSSA ROAD,
225, CORNWALLIS STREET &
99/A, CORNWALLIS STREET.

Other Branches at Important Trade Centres of Bengal & Assam.

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



THE NEW BOWERTON WOOLLEN MILLS, DHARIWAL, PUNJAB
(BRANCH OF THE KHAITAN INDIA CORPORATION MILL)

P. & O. and B. I. S. N. COMPANY

LIMITED

P. & O.

MAIL, PASSENGER AND CARGO SERVICES TO AND FROM THE UNITED KINGDOM, INDIA & AUSTRALIA AS OPPORTUNITY OFFERS.

B. I. S. N. CO., LTD.

BETWEEN THE UNITED KINGDOM, INDIA, AFRICA, AUSTRALIA AND PERSIAN GULF AS OPPORTUNITY OFFERS.

For particulars of fares, rates of freight etc., apply to :—

MACKINNON MACKENZIE & CO.

Agents : P. & O. S. N. COMPANY (Incorporated in England)

Managing Agents : B. I. S. N. CO., LTD. (Incorporated in England)

SAVE FOR VICTORY

BY INVESTING IN WAR LOANS ASK YOUR BANK

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ASIAN ASSURANCE Co., Ltd.

BALLARD ESTATE, BOMBAY

AHMEDABAD, CALCUTTA, KARACHI, LAHORE, MADRAS

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JAIPURIA HOUSE

P.O. BARABAZAR CALCUTTA

Clive Street Gossip

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

Academic opinion is characteristically leisurely in lending its weighty support to the popular viewpoint. That is, perhaps, not only inevitable, but also desirable. For, if scholars should be quick to rush into the ring of public controversy, their opinion will lose something of its weight; and it should be easier for the opponents of the popular view to treat all its supporters alike. Scholars must take time, if they are to study a question with the care, detachment and thoroughness that are expected of them; and nothing is lost by delay in their reinforcing our ranks. I welcome Prof. Vakil's booklet on the falling rupee, much as Poland or France would have welcomed an armada of 'planes from Britain or the U.S.A. when they were subjected to Nazi blitz. The financial and currency problems which cluster round our sterling balances have not yet become the subject of keen and acrimonious controversy. It is true that, besides the writings in "Indian Finance," which started right from the outbreak of war, there have been various statements from leaders of commercial opinion. But there has been nothing of that series of statements and counter-statements which is the essence of controversy. Heat and dust seem to have been avoided. Which is perhaps precisely the reason why the popular view on these questions should be stated repeatedly, clearly and with the utmost force of reason.

* * * *

The fact that there is no heated controversy yet does not argue that the authorities are keeping an open mind on these questions or that decisions are not being taken. The next budget is due in a few weeks. Already, the Finance Member is committed to announcing a few momentous decisions. The question of a revision of the Financial Settlement regarding the allocation of military expenditure between the Government of India and His Majesty's Government is bound to be expatiated on. Certain ostensibly tentative decisions have also to be announced, for no budget for the next financial year is possible without assuming a basis of allocation of military expenditure. And with this is bound up the question of our lease-lend relations with America. Here, too, appropriations have to be made for reverse lease-lend. Revision of the settlement has its bearing on the question of sterling balances. Government are bound to seek some relief from the pressure of increasing sterling by increasing India's share of defence expenditure. And then, there is also the question of the free gift, which has been broached with great skill by the City Editors of London papers. The Budget may well contain intimations of our generosity of which we have been strangely unconscious. And through these various means we may gain a little of relief from the nightmare of inflation through increasing sterling balances. This is just the time when all these measures are brewing. And that is why the public has to bestir itself, speak out its mind, and exert itself to see that its interest is looked after according to its own notions and not those of others.

* * * *

That is why I say, Prof. Vakil's booklet is a valuable reinforcement, valuable because it is so timely, not so early as to be called hasty or too leisurely to be opportune. It is valuable, too, for the average student, because it is an extremely clear exposition of the subject, one which brings out the relation between the various problems I have been discussing in these columns during the last two months and which I have listed more or less completely in the last paragraph. The reader, I trust, will remember that I approached these problems from the side of the sterling balances. I accepted the sterling balances as they are and started with the question as to what is the best method of utilising these balances. I have pointed out how these balances have accrued to us, how their origin is liable to be misunderstood by foreign observers, how it is bound to be connected in their minds with military expenditure and its allocation between the Government of India and His Majesty's Government, and how the utilisation of these balances for wiping holdings in Indian industry, for accruing out the sterling debt, repatriating foreign dollar balances and the like can alone provide adequate compensation for all the sacrifices which India has made before she acquired these amounts in foreign currency. I said, too, that to treat these sterling balances at once as the original pretext and the ultimate justification for an unlimited increase in currency circulation is exactly what not to do with them.

* * * * *

Mr. Vakil, however, starts with the currency end of this tangle of problems. The book itself is entitled, "The Falling Rupee." And, though one is apt to think of external, rather than internal, value when one speaks of a falling currency, the book is a study in war finance and inflation. Within its few pages, the author raises the nightmare of unbridled inflation, and addresses himself to the problem of how to avoid such inflation. That inflation is not an imaginary danger is proved by putting together in a small statistical table the figures of notes in circulation at successive stages during the last two, three years. Set these figures against the sterling securities in the Reserve and the rupee securities, have a glance at the budget figures of the last three years and the deficits, as also the very poor results of recent loan issues and you see how much the Government of India have had to depend on inflation for financing their expenditure during this war period.

* * * * *

Mr. Vakil's reading of the situation, then, is as follows: His Majesty's Government acting for itself and on behalf of its allies places large orders for goods and services and directs the Government of India as a subordinate authority to execute them. The foreign governments do not bother about how the Government of India is to finance these undertakings; and all that they agree to do is to pay in sterling to the Reserve Bank of India. These orders are big enough for the Government of India even under normal conditions. But now the situation is abnormal in that even the customary sources of finance have dried up. There has been a fall in post office cash certificates. Defence loans make but little progress. New loan issues are left on the hands of the Reserve Bank. And what is more, the Government of India, too, have biggish deficits in these war years to be added to the unproductive debt. In these circumstances, the Government of India find it easy and tempting to increase the note circulation. That part of the sterling balances is utilised for repayment of our sterling debt and that in course of time these sterling loans are replaced in part by rupee loans is not an essential feature of the present situation. It can do little to detract from the inflationary character of the Government's policy.

* * * * *

Mr. Vakil, therefore, regards the problem as essentially one of finding the requisite rupee finance for the Government of India. Posed in this way, the question suggests its own answer. Why should it be the Government of India's job to find the rupee finance? Isn't India the seller and the foreign governments the buyers of our goods and services of which they have such urgent need? Then is it not their job to find the rupee finance, find the means of acquiring rupee exchange with which to pay for the things they want? Mr. Vakil, therefore, suggests that they should resort to the well-known means by which one country pays another. When India was in need, she figured as a borrower in the London market. Now

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why shouldn't Britain or America, or whoever it is, figure in the Indian capital market as a borrower? There are investors in India who would be only too glad to buy up foreign interest in Indian industries. As for the Government of India's own needs of finance for making up for the withdrawals of Postal Cash Certificates or meeting the revenue deficits, well, they have only themselves to thank for the present position. If there is no popular support for the loans issued, it is because the Government have chosen to continue the political deadlock, and probably even to encourage His Majesty's Government in their policy of denying independence to India. On the one hand, they forego their rights as sellers to determine the mode of payment and take upon themselves the responsibility of finding the requisite finance. On the other, they render themselves more unfit to shoulder that responsibility in the proper way by pursuing anti-popular policies in the political sphere.

* * * *

The result is that the people suffer from unlimited inflation of currency. That what we have is inflation, there can be no doubt. Total notes in circulation have gone up by 218 per cent from August, 1939 to December, 1942. The money market is far from being active. Deposit money created by the banks has gone down. Velocity of circulation, as indicated by clearing house returns, is less than at the beginning of the war. Withal, the Calcutta index of wholesale prices has gone up from 100 at the beginning of the war to 227 in November, 1942. Here again, the forces making for higher prices are numerous. Not only is the volume of currency greater, but the stock of commodities available for consumption is less owing to exports from our stocks and lower imports from abroad. The result is that India is suffering just that kind of inflation which the experiences of the last war period made a veritable nightmare for the peoples of European countries. Looking at the problem as one of removing this pressure for inflation, Professor Vakil suggests that the foreign nations should be forced to adopt the correct methods of payment, that is, (1) in durable assets; (2) in gold; (3) in rupee loans raised in India by the U. K.; and (4) transfer of British assets in India to Indian hands.

* * *

The reader will hardly need to be told that while Professor Vakil starts at the currency end, he comes eventually to the same measures which I have advocated though I have started from a different end, the rising sterling balances. I shall not discuss the relative merits of these two different approaches. Perhaps, I am prone to look at problems as financial problems, while the Professor is used to seeing them from the more comprehensive economic viewpoint. There can be no doubt that the average man will feel the pinch of this tangle of problems only at the point of the level of prices; and it is as a problem of inflation that he can seize the significance of what is being done in the financial sphere. It is also true that at the present stage the paramount need is to take the load of heavy additions to currency off the meagre and sluggish economic life of this country. But I doubt if either in its origin or in the measures that are now called for to meet the situation, the problem can be regarded as one of inflation. Professor Vakil goes so far as to regard even our export surplus as a problem of rupee finance. Strictly speaking, there is only a problem of transfer; and its nature is not altered whether the foreign governments are called upon to pay us in our currency by raising loans or selling securities, or whether they pay in sterling and the sterling balances are utilised for buying up foreign investments. Inflation can be avoided so long as stering balances are regarded as a stage in the solution of this transfer problem and not as a pretext for additions to currency. The moment the Government of India incurs deficits or otherwise experiences the need for finance, it has either to win the confidence of the public by cultivating its goodwill or find itself thrown back on the printing press. The Government of India's needs for finance on its own account are still inconsiderable and are by no means an adequate explanation of the colossal additions to currency that have so far been made. And it is significant that even if Britain adopts from to-day all the suggestions of Mr. Vakil for paying India for war orders, there would still remain the problem of sterling balances to tackle as such.

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It must, of course, be admitted that in the present conditions, with our own war



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expenditure on the increase, with every threat that there is of our share of joint war measures being put up, there will be a pure problem of inflation. That is, a problem of inflation with nothing of the problem of transfer in it. From that problem, there is no use seeking relief in mere palliatives. I hope I shall be able to discuss this in a subsequent issue at length. Here I will content myself with saying this: that we must remember that the minimal inflation I am talking of will be inflation only in a special sense. For, we can speak of inflation only when additions to currency are unaccompanied by additions to the total production of goods and services. To the extent that there is addition to the production of goods and services on war account it is less of inflation. But we shall be justified in calling it inflation, because the payments to new recruits and holders of newly-created jobs set up an additional demand for the stationary or even falling stock of food, clothing and other consumer's goods. What is required, therefore, is that the production of these goods should be enabled to grow to meet the new demand. When the whole problem of transfer has been solved, when the additional needs of the Government of India have been met to the extent possible by additional taxation, there will still be an unavoidable element of inflation. But if we could only provide proper facilities for increased production of the necessaries of life that problem will have been solved, and many other problems besides. I have branched off in the last para from Professor Vakil's booklet which, before I close, I must heartily commend to everyone of my readers as an extremely succinct, comprehensive and penetrating treatment of the subject.

* * * *

If the times were normal the centenary of the Bengal Coal Company, Limited, would be celebrated in an appropriate manner this year. But circumstances forbid it and Mr. Mealing who dwelt on the proud connexion of the House of Yule with the Company said that celebrations must give place to the war effort in which the Company is engaged. That the effort is both strenuous and successful is borne out by Mr. Mealing's review of happenings in 1942. It is not inapt to relate his speech to the outlook for the entire industry in this case. The outlook may well be called fair in spite of the difficulties, described in a frank manner by the Chairman of the Bengal Coal Company on Wednesday. There is little left for the average commentator to add to Mr. Mealing's review. The financial results as always are impressive, but it is well that Mr. Mealing drew attention to postwar problems. The export trade cannot be sacrificed lightly and how the problem will be settled by Government is a question posed by every shareholder of the majority of Indian coal mining companies. That coal is dear is known, but it is not due to deficient production. That mining output is still rising may be inferred from the record reported by Mr. Mealing. There was trouble with labour. Conditions were disturbed and transport was short, though improvement was noted.

* * * *

Mr. Mealing's analysis of conditions obtaining last year took in the major events at home and abroad. Responsible for about one-fifteenth of the total output of coal in India, the great company has more than overcome its difficulties. Production problems now include deep-level working. Here it may be said is proof of efficiency. The efficiency that has added to mineral output in wartime and created satisfaction among geologists as well as among investors who may be easily pleased by the maintenance of the dividend year after year. The restiveness of labour is not blamed. Mr. Mealing's forbearance is in contrast to the harsh things that may be said ordinarily. The Railways' difficulties in wartime are not overlooked and the Bengal Coal Co., had obviously dealt with the problem by keeping small coals in stock and sending out steam coal in wagons, so that shipping and naval requirements are duly satisfied. The Bengal Coal Co., has evidently a nice scale of priorities worked out. Its Chairman appreciates the other man's difficulties. The note of tolerance is remarkable for more reasons than one. It is the direct result of great efforts already made by the Depart of War Transport to get coal on t consumer. Further improvement is cipated, and the Bengal Coal Co., fo is prepared to co-operate by raising Output can be raised to 2 million to a year, if labour is available. Bu availability and amenability of labo dependent on adequate food supplies.

(*Continued on page* 89).

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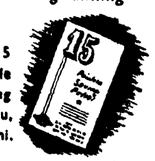
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(From Our Correspondent).

New Delhi, January 12.

NEW DELHI is now humming with activity over the food question. The Commerce Member, Mr. N. R. Sarker, who cancelled his tour and returned to Delhi last week, met the Viceroy immediately after his arrival and had a long conference with him on the food situation—growing serious even in New Delhi. A number of Governors have been here, or will soon be, to discuss the position with the Government of India. It is expected that in a day or two the Commerce Member will hold a Press Conference to explain the measures which the Government propose to take in this connection. The situation has been complicated by many factors—particularly, the long delay in setting up the Food Department—but I understand that as the Viceroy is now giving his personal attention to the food question, vigorous measures will now be undertaken. In order to strengthen the Food Secretariat, Major-General Wood who is known to be a man of initiative and drive and has considerable administrative experience, has been drafted as Additional Secretary. Another able Civilian, Mr. P. S. Rau, has also joined the Department as Controller-General of Foodstuffs. There is a feeling, however, in business circles that if the food question is to be properly understood and solved the Department should have in positions of authority men, who have intimate knowledge of both trading conditions and food production.

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Even now there is so great—and confusing—a multiplicity of authorities to deal with the food question that the task of co-ordination is no easy one. At a Press Conference which he addressed on Monday, Sir Joginder Singh, the Education Member, said: "So far as agricultural production is concerned, it is primarily the responsibility of Provincial Governments. Then again the control of prices and the movements of grains are under the Food and Commerce Department" He could well have added the Transport Member who controls the transport policy—not to mention the Defence and other authorities who in many matters have the controlling voice. What is the machinery to co-ordinate and control policies and measures and ensure that civilian interests do not suffer? It is not even possible to say that the Food Member, though the public looks to him for ensuring regular supplies and reasonable prices, is in a position to see what he wants of Provincial Governments or even of higher Departments in the Government of India, is done speedily and effectively. Much of the present trouble is due to over-complacency in the past.

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It has often been pointed out that in wartime the plea that a certain matter is solely a Provincial responsibility sounds strange. For the purpose of training war technicians, the Government of India have been obliged to take up the responsibility of technical education and spend crores from Central revenues for speeding it up. That has been the case with labour welfare measures and similar war requirements. Agricultural production is no less important. It has only this week been announced that for the purpose of plans for all-out agricultural production, the Government of India would be prepared to give financial assistance to the Provinces (a) by way of loans to enable the Provincial Governments to give taccavi loans or finance the purchase of manure and improved seeds or (b) grants to enable them to meet part of the cost of any scheme. This is a welcome announcement, though belated, but the success of the policy depends largely on the speed with which these production plans are decided and the liberality with which the Central Government is prepared to give financial assistance. In the past there has been a tendency to make a distinction between war needs and civil needs. So far as the former are concerned—take the case of training war technicians—measures have been proceeded with, whatever the cost, on the ground that they are necessary. It is necessary that arrangements for food supply to the civil population should be treated in the same manner.

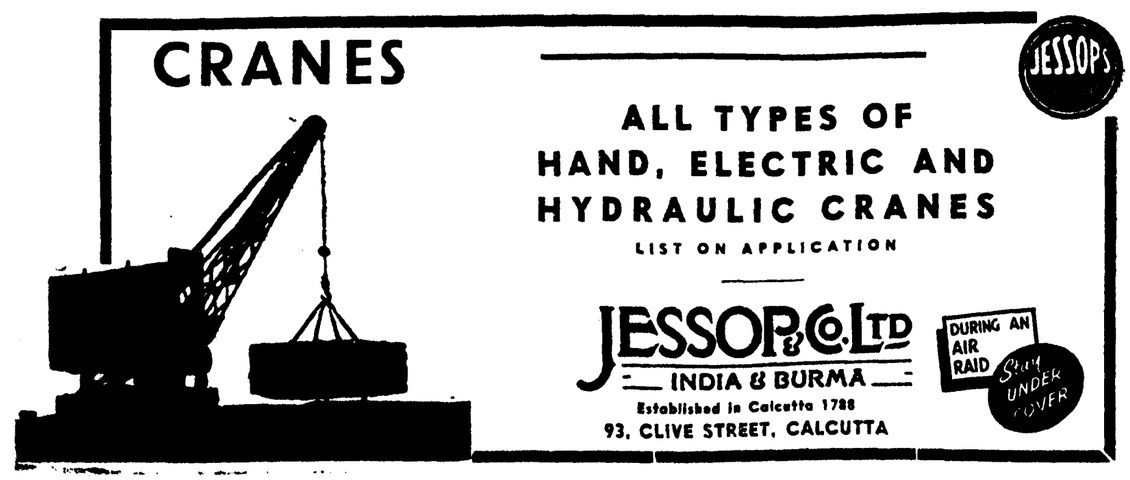
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There are also other difficulties facing production. In some parts of the country there is a danger of a fall in agricultural labour as they are turning to more remunerative employment like road-making, factory work etc. It is therefore necessary to bear in mind that along with measures to increase the area of cultivable land for food crops arrangements should be made for having sufficient agricultural labour. According to Sir Joginder Singh such land as can be cultivated with the existing irrigation facilities, etc. is already under cultivation, so that the prospect of bringing new areas under cultivation has practically to be dismissed from consideration. What can be done soon is to turn over to food crops lands which are now producing cotton, jute etc. Figures are available in New Delhi only for five provinces—Bombay, C. P. Punjab, Bihar and U. P.—but these five provinces show an increase in food crop acreage to the extent of 4 million acres last year as a result of this diversion. It is expected that when the figures for all the provinces are received, it will be seen that the increase is over 7 million acres in the country. This is a welcome improvement, but so large is the present demand for foodgrains compared to normal prewar conditions, and so big is the deficit owing to the absence of imports, that this increase in food crop acreage cannot be expected to turn the balance in our favour. There is the other possibility—the employment of measures for increasing the yield per acre. It has officially been stated that if there is an adequate supply of manure the acreage yield can be increased by 25 per cent, but there is an insufficiency of manure in the country as imports of fertilisers has practically ceased. If the Government of India are able to persuade the authorities in the United Kingdom to allot sufficient shipping space for importing fertilisers, something can be expected, but at present there is no sign. During the coming year all that can be expected is to turn over more lands to food crops. There is, I understand, a proposal to reduce the jute acreage in 1943 to the 1941 figure; to 1.3 million acres from 2½ millions in 1942.

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The immediate future largely depends on the success of the wheat purchasing agency in the Punjab. The visit of the Governor of the Punjab to New Delhi has been helpful as it has enabled the officials of the Government of India to discuss with him measures for purchasing surplus grains from his province. It is no credit to the purchasing agency that

(Continued on page 89).





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(From Our Correspondent)

Bombay, January 11.

MILLOWNERS here are not worried by the authority given to the new Board to prescribe conditions as to the production of standard cloth now and hereafter. Millowners will have soon an opportunity to state their opinion on the draft rules relating to the manufacture and sale of cloth. The actual scheme will be settled by the end of the month. In the meantime, textile shares here are brightening and cotton prices are hardening. The cloth distribution scheme will, of course, bear no resemblance to the rules enforced in Lancashire. The statutory Board will not meddle with the affairs of the industry except to ask for a quota of standard cloth for approved dealers who will be put on a register so as to enter into retail trade. Zonal quotas, etc. will be certainly prescribed and the individual buyer cannot get more than 10 yards of cloth from any dealer and cannot buy cloth for some time thereafter. Standard cloth and its sale will be limited by strict regulations. There is to be a special fund to keep prices steady over a period. Dealers will have to pay a fee equal to 5 per cent of the price charged by the mill. The Board is to have its own executive officers. The scheme looks awkward, but the mills can, and will, make a success of it. The Madras Government and the Southern States don't take much stock in standard cloth. The class of consumers there apparently stand up for handloom stuff and cannot think of mill goods as yet as the rationed necessity.

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Some interest has been created in the Morvi Railway's new service to Karachi by rail and sea. Kathiawar is brought nearer to Sind by a new combined route meant to bring Karachi into direct relation with the Kathiawar ports. A shortening of the distance by 270 miles is an advantage secured in the new route connecting Navlakhi in Morvi State with Karachi. Direct rail communication from Bombay to Karachi is yet to come, but Morvi State has already helped in a way. The State Railway has set up an office in Karachi to book merchandise through to any station in India. The charges include freight payable for country-craft, and marine insurance excluding war risk. The State Railway has the distinction of turning readily to country craft and will ease the pressure on Karachi port by taking off cargoes to Navlakhi for diversion to other parts. The B. B. and C. I. should gain from the departure in enterprise. Other States, especially, Jamnagar and Nawanagar, might copy by operating fleets of country craft. The Canadian Pacific is not the only railway to run ships but in India the Morvi State Railway will be the pioneer in the matter of providing rail-cum-sea transport. If the service develops passenger traffic too, it might be diverted to the new route though India's country craft are not suited for taking any but the poorest class of passengers.

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Calcutta's experience of air raids is being discussed by others here besides brokers. While fears have been discounted, it is realised that there has been dislocation of normal city life. Morale has suffered, some damage has been caused inevitably and civil defence measures in spite of India's preparations have not been all they have been claimed to be. Citizens here naturally think of some new machinery to promote contact and confidence. Mr. M. R. A. Baig as Sheriff of Bombay lately suggested a special committee to assist and advise the Civil Defence department at the Centre. The Provinces will have such committees but they will only supplement Public Relations Committees which have done good work in connection with A.R.P. City Corporations must have real authority and responsibility under plans to stimulate morale, and there should be no lack of response to enquiries. The public here has been asked by Mr. N. M. Joshi to go forward with civil defence.

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Stories of scarcity do not find support in the conventional percentage of the monsoon rainfall in various areas. But after the declaration of famine in Bijapur last week, it is realised that Hyderabad can help little, and Berar can help less. A report from Akola reaching Bombay two weeks ago dwelt on the shortage of food grains in Berar. Millet has to be conserved according to Berar traders who entered a protest against export. Berar wants wheat, sugar, oil and tea, and asks for Government help in order to set up an adequate agency to distribute foodstuffs. Assam is the only Province which has ordered these things well. Though Berar reports that 700,000 more acres came under food grains in the season, the province is short of food and asks the Government to purchase outside and sell in competition with local profiteers. Perhaps the Nizam's Government will be asked to help Berar in these things.

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In the last few days there has been no lack of statements as to what should be done with sterling balances. Mr. G. L. Mehta's visit produced discussion as to the scope of the Atlantic Charter, the suggested war gift and the bearing of Lease-Lend on post-war trade. A dinner party gave Mr. Mehta a chance to state his firm, clear-cut views on what should or should not be done. He deprecated any gift similar to that made by Canada to Britain, mainly because India is not a Dominion, and also because India is too poor to make any show of generosity. Mr. Mehta deprecated any pact with the U.S.A. that would limit India's fiscal autonomy at any time. The inspired messages have excited much distrust in Nationalist circles and talk of free trade reciprocity in war supplies etc., produces invariably the wrong reaction, to judge from Mr. Mehta's plea for fuller information while expressing doubts as to the value of arguments that can hardly apply to a country steeped in poverty and debt. The statement is, in some ways, a contradiction of Mr. Findlay Shirras' claim at Oxford that India is being educated for democracy through benevolent despotism for over a century.

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Rationalisation of import trade will probably affect Bombay to some extent. The Port Trust revenue might possibly suffer in the near future, but the Government's decision has not been assailed. It has been said that in order to ease the transport situation, imports should be handled mainly with reference to zones of consumption. Not only goods from Britain, but all imported goods will have to be landed at the nearest convenient port and licenses issued to importers have to give information as to the port of discharge. There are to be four zones instead of three, and the area for which goods imported are meant has to be shown. The Government probably reserve the right to fix the port for the four zones. The Central zone includes the Bombay Presidency, Central India, Delhi and the U. P. as also C.P. The N. W. zone comprises Kashmir, the Punjab, Sind, N.-W.F.P., and Baluchistan. The Peninsula is a separate zone and the North-eastern zone is made up of Bengal, Bihar, Assam and Orissa in addition to various States.

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Delhi's view of the food situation just now is causing pained surprise. The belief that the Grow More Food plans have borne fruit, cannot be supported by convincing evidence. Bengal's rice crop is admitted to have fallen by 15 per cent this season. It is not realised that the demand for food in India is inelastic, as the textbooks say. A shortage of 1½ million tons in rice supplies required can cause much damage, moral and material. There has been no lack of advice to eat millet which has been grown extensively in the Punjab and Bombay on land formerly devoted to shortstaple cotton. The estimate of five to six lakhs tons having been added to the supply of millet this season seems optimistic. Bombay and Berar are complaining of shortage at present when supplies are expected to rise by 5 lakhs tons, but the fate of the current crop of winter oilseeds suggests that the spring wheat crop may not be up to expectations. Anyway imports from Australia are vital for tiding over the crisis. The Food Department has to work hereafter mainly expanding production. The I.C.A.R. has to assist, so must the Agricultural Departments. Distribution of manure, extension

(Continued on page 89).

Resume of Commodity Markets

Definitely firmer conditions have been noticeable in the several commodity markets during the past week. In the jute and jute manufactures market substantially higher prices have been recorded though there has not been any appreciable increase in the volume of business passing. The Bombay raw cotton market also is higher with the bullion markets more active. The absence of air raids since December 28, 1942 has had an encouraging effect on the markets and confidence in the several sections is slowly returning. In view of the present conditions in the war situation the strength of the bullion markets is not quite explainable.

It is encouraging to note that the Government of India are at last taking measures to control effectively the abnormal rise in prices of food grains. Thanks are due to the efforts made by the present Commerce Member. As the Member for Irrigation, Lands and Education, pointed out recently there has been a substantial increase in the area under food crops owing to the switching over from money crops like jute, cotton and oilseeds. Due to the difficulties in regard to irrigation, it is not possible to show any absolute increase in the total area under agricultural crops. The Member suggested that there could possibly be an increase in the yield by more intensive cultivation of lands with greater manuring and better seeds. For manuring purposes it has been found more advantageous to get imports from abroad which is not however possible under the present circumstances. It is also reported that the Government has so far incurred an expenditure of Rs. 35 lakhs in inducing the ryots to switch over to food crops. Efforts are being made to further increase the area under food crops as far as possible during the current year and the Central Government are even prepared to consider the financing of any scheme by the Provincial Government in case the schemes proposed by the Provincial Governments could not be undertaken owing to lack of finance.

While efforts are being made to improve the food position, there is a time-lag between harvesting and sowing and it is believed that it will be difficult to get through this period satisfactorily. Even with the increase in the acreage under the rice crop it will not be possible to eliminate the deficit. Such a deficit can be overcome only by the production and increase in consumption of other food grains such as 'Jowar' and Bajra." Efforts are also being made to redistribute the present stocks and get the co-operation of the surplus provinces. It is reported that the Assam Province has got a surplus of 40,000 tons of rice.

The wheat problem is very difficult of solution and it was discussed as to whether it would help the position if prices were de-controlled. The authorities, however, seem to be in favour of continuing control of prices though they have not been successful in their policy to any appreciable extent. The Punjab Government seems to have been willing to release stocks up to 225,000 tons though there appears to be an expressed feeling that such stocks should be replaced by the Government of India if it were possible to get imports from abroad. The necessity for bringing in imports from abroad cannot be over-emphasised as even with the utilisation of stocks from the surplus provinces, there will be a considerable gap between consumption and production and such a gap can be bridged only by supplies from Australia. Small supplies have actually been landed in this country but the shipping problem and the transport of 500,000 tons of wheat present difficulties. The upset in the supply position in wheat has been caused only by the increasing demand from the Government, though speculative factors also have been responsible to a certain extent. It is pointed out that as far as possible efforts should be made to bring supplies from other countries for military purposes.

The question of effective distribution of sugar is still in the experimental stage. It will be remembered that only recently Bengal Government had to dispense with the permit system owing to the inadequacy of stocks. Recently a new order, namely, the Bengal Sugar Order of 1943, has been promulgated. The new order is the result of a plan drawn up by the Directorate of Civil Supplies, Government of Bengal. The new scheme provides for the distribution of sugar in Calcutta and the districts of Bengal only through licensed dealers. The wholesale dealers in the districts and in Calcutta will be required to take out licenses. They are to maintain a detailed record of sales and submit returns to the aforesaid authorities so as to keep an adequate check on the activities of wholesale dealers. The plan of distribution in the districts envisages complete control by the District Magistrate from the time of the arrival of the consignment of sugar to its retail distribution to the consuming centres within the district. The actual distribution will, however, take place through the wholesale and retail

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(Continued from page 86).

it is able to purchase only 200 tons of wheat per day. The Controller-General, Mr. P. S. Rau, has proceeded to Lahore to overhaul the purchasing machinery and make speedier arrangements for purchases. In the past there has been the complaint that sufficient local co-operation was not available, but now as the Governor of the Punjab is personally endeavouring to help in the matter of getting as much wheat supplies as possible from the Punjab, greater improvement is expected. It appears to be the intention of the Food Department to have a long-term policy before them and try to build up reserve stocks as a precaution against future contingencies. This will to some extent depend on the amount of wheat imports received from Australia. A certain quantity has already arrived, but more is expected within the next two months to tide over the present crisis before the next local crop is available—according to all accounts a bumper crop.

A number of resolutions and censure motions have been tabled on the food question for the next session of the Assembly. There is a general demand for the stoppage of food-grain exports. As the Commerce Member has already given an assurance, he may be able to satisfy the Assembly on this point. As regards textiles, I understand that exports have already been reduced to half and will soon be reduced to one-third—and this only for the benefit of Indian traders abroad. The Commerce Member is also shortly proceeding to Bombay for the Textile Board meeting to give the final shape to the standard cloth manufacture scheme.

HILL-BIRD.

(Continued from page 87).

Irrigation and price control have to be examined and reformed. Bombay does not take the view that the local rice crop is good though it may be so in the U. P. The organisation of Agriculture, the change of farming methods etc., must be taken up by the Food Member in order to satisfy the desire for self-sufficiency and create a surplus for meeting war requirements. The Provinces have not modified the revenue system to stimulate food production. Checking the black market is a minor consideration in the view of a City that is being prepared for rationing.

(Continued from page 85).

For the first time, a captain of Indian industry has related the food supply to wartime problems of labour. Not welfare in the usual sense, not the special measures for safety which the Bengal Coal Co., has already devised, but the procurement of food for the mining areas constitutes the major problem. The Bengal Chamber has been the first to insist that only an assurance of sufficient food supplies at reasonable prices will help to keep the working class in this city both contended and busy. Mr. Mealing agrees that the fulfilment of the condition applies to the coalfields as well. Last year, the Company dealt successfully with its labour problems, but they remain. If equipment can be reconditioned in the Company's workshops, and the petrol problem solved in the familiar fashion, it is otherwise with labour. Mr. Mealing has indicated that, if labour on the coalfields suffers, all industries in India will suffer in a way. Advocacy, vehement but wholly justified in this case, of the interests of miners will not surprise those who read Mr. Mealing's review of a remarkable year. Post-war taxation no more than replacement of used-up machinery is not an immediate problem, but food shortage is both compelling and disturbing. There is little doubt that the authorities will take note of Mr. Mealing's observations on the needs of a great enterprise working for victory. But for coal, there can be no real war effort for India. Since Mr. Mealing has made known that imports of wheat and rice are demanded by the exigencies of the situation in Bengal which is short of food, there is no need to canvass the details of old or new communiques on civil supplies. Plainspeaking was wanted and Labour's most effective spokesman has been found not in the members of the expanded Council but in Mr. Mealing, to whom miners of all ages and condition will confess themselves greatly indebted.

"EAVESDROPPER."

(Continued from page 88)

dealers who are already well established in the sugar trade in their districts. So far as Calcutta is concerned, distribution of sugar is proposed to be made through a large number of wholesale dealers well established in the sugar trade for a long time.

We have on several occasions pointed out the need for a proper control of the distribution of sugar at every stage and remarked that the consumer was at the mercy of the retailer and that there were cases of abuse among the wholesale dealers. The new system, if properly administered, might go a long way in ensuring cheap sugar for the people in Bengal.

Another order has been passed by the Governor of Bengal under the Defence of India Rules directing that no sugar factory within the province of Bengal shall enter into commitments in respect of sugar purchase with the different producers with effect from January 1, 1943 or despatch sugar out of the factory, to any destination till the factory receives instructions in this regard from the Director of Civil Supplies, Bengal.

Coal:

The problem of coal, as in the case of sugar, is one of transport, and with the allotments of wagons to the Coal Controller it appears that it will not be possible to meet all the demand. The Coal Controller for India has recently had a conference with the authorities in New Delhi. It is reported that a new arrangement has been reached in regard to the effective distribution of supplies at fixed prices to the consumer. There is no mention however of any appreciable increase in the allotment of wagons for coal supplies.

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Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, January 14.

Our dismal prophecies with regard to the consumption of Burlap in the U.S.A. have been more than fulfilled. The December figure of consumption is recorded at no more than 100 lakhs of yards against the previous record low of 160 lakhs in November, August and July, and against last year's December figure of 750 lakhs, which was the highest level touched during 1941. The highest consumption in 1942 was in April, 680 lakhs, since when the fall has been little less than catastrophic. Naturally the totals for the year make melancholy reading, the total consumption being 4,220 lakhs yards against 7,130 recorded in 1941. The last half of the year, when the screw on burlap consumption was really being applied, looks worse still, only 1,170 yards in the last half of 1942 as compared with 3,780 lakhs in the last half of 1941. That is to say that, while the monthly average consumption over the whole year was 352 lakhs yards against almost 600 lakhs in 1941, for the second half of 1942, the monthly average was no more than 195 lakhs yards compared with 630 lakhs in the second half of 1941, well under one-third. Stocks of burlap in the States show a further reduction at 250 lakhs yards on spot, but goods afloat are higher at 1,730 lakhs at the end of December. These figures compare with 320 lakhs and 920 lakhs respectively at the end of November, and with 1,450 lakhs and 680 lakhs at the end of December 1941. Thus the total stocks in sight at the end of the year at 1,980 lakhs yards may be considered more than ample in the light of the consumption figure, though in normal circumstances their level would be looked on as dangerously low. The lowest stock figure recorded was in October last when no more than 740 lakhs was in sight, whereas in November 1941, there were 2,650 lakhs yards in sight.

Stocks of manufactured goods in Mill godowns at the end of December showed a further reduction overhead, though it was entirely accounted for on the hessian side. Hessians were down by a total of 8,771 tons, or 377½ lakhs of yards, whereas Sacking goods showed an increase of 5,900 tons of 163½ lakhs yards. The reduction was mainly in commercial hessians, 7,364 tons or around three and a half crores yards. Commercial Sackings were up by 4,720 tons or around one and a quarter crores yards. Government holdings showed little change overhead, a reduction in the quantity of Sandbags and other hessian bags and cloth being offset by almost similar increases in stocks of Scrim and Sacking goods. The net total reduction in goods of all kinds was 2,871 tons.

The fate of the coming Jute Crop area may be decided by now though it is not yet officially known. Meetings have taken place in Delhi this week between representatives of the Bengal Government, accompanied by the Chairman of the Jute Mills Association, and members of the Central Government to decide on how much of the area under jute this year should be turned over to food crops. It is rather astonishing how much ill-informed comment and criticism there has been on this subject of the extent of the jute crop, even from supposedly serious legislators who might be expected to know the facts before opening their mouths. When a comparison of food and cash crops is made, the purview should be an all-India one and not merely local to Bengal, and it is not probably realised that, even when the record 1940 jute crop is considered, the area under jute only represented two per cent of the cultivated area in British India, whereas food crops occupied 80 per cent of the total area. It is thus pretty obvious that any reduction in the area under jute is going to make scarcely any appreciable difference to the food situation, whereas undue interference with the supply of jute may reflect detrimentally on the prosperity of an industry which occupies a very important place in the economy of Bengal. From a short-term political view it may be an attractive proposition to promise the cultivators a high return from the minimum quantity of jute, but in the long term view, this is doing a disservice to the cultivator and to the Province, as it is going the shortest way to deprive Jute of its principal claim to consideration in worldwide markets as the world's cheapest wrapping material. Threats of competition from comparable fibres are in all conscience serious enough. Judging by news recently received from the Argentine, the largest consumer of Indian made hessians after the U.S.A., there is on foot in that country a definite scheme to grow actual jute, and by carefully studied scientific methods, not the haphazard, empirical, rule-of-thumb methods which obtain in this country. It may be that many of these competitors are still in their infancy and may not survive the war period of stringency. But it would be folly to ignore the possibility of some of them surviving as active rivals to jute in their neighbouring markets, and equal folly to pursue a shortsighted policy of restriction which might, by unduly raising the price of jute, place insuperable obstacles in the way of that fibre either maintaining its place in world markets, or regaining it when conditions return to normal. Jute stands to-day at what must be a more than satisfactory price level for the cultivator. It certainly stands above a normal datum line, and it is estimated that there is still six annas of this year's crop to be marketed. If nothing new happens seriously to upset the course of trade, there is every reason to expect that the major portion of the balance of the crop will be required and will be taken up. A drastic reduction of the coming crop to half that which has just been harvested, as has been freely advocated in many quarters, might go far to cripple the Industry at a time when it may require all its resources to play its part in rehabilitating the devastated and starved countries at present under Axis occupation. There is every argument in favour of maintaining a sufficient balance of raw material to meet all possible requirements and even emergencies, and few valid arguments in favour of artificial restriction of the area under jute to add an inconsiderable drop in the food bucket. It is to be hoped therefore that the Chairman of the Jute Mills Association, armed as he undoubtedly was with irrefutable facts and figures, was able to dissuade the Powers that be from being swayed by the ill-informed agitation which has been emanating from many quarters, some of which should, while others could not, have been expected to know better.

There has been quite a fair amount of enquiry for export jute for Dundee, mainly for Daisee and Tossa, but not much actual business has transpired. Prices have advanced sharply during the week, Mills having paid for Dundee Daisee 2/3 from Rs. 65 up to Rs. 72 while sellers now hold for Rs. 74. Dundee Tossa 4's have also risen from Rs. 66 to Rs. 72 with buyers over. Outport Tossa 4's sold at Rs. 58 and now quote Rs. 62. A fair turnover is recorded in Cuttings, N. C. from Rs. 25 to Rs. 28 and M.C. and T.C. at a rupee less. Mill Firsts are quoted at the close at Rs. 72. Baling costs have risen sharply in the past few weeks on account of labour shortage, which accounts for some of the advance. Turnover in Loose Jute has not been extensive, mainly owing to the reserve of sellers and the paucity of offerings. There is not enough showing to tempt buyers to operate. Supervised Jat and Bengali Jat were recorded at Rs. 13, Rs. 10 and Rs. 8-8 for Middles, Bottoms and X, while Indian District Tossa Middles and Bottoms found buyers at Rs. 12-12 and Rs. 9-12 with Jungli districts at four annas less. European packing is nominally quoted at Rs. 14 and Rs. 11 basis with no sellers at the rate. Arrivals of Jute into Calcutta during December are estimated at 7,37,000 bales, which is almost identical with the December 1941 figure. Total arrivals since the beginning of the season amount to 36,07,000 bales against 40,15,000 bales for the same period of the previous crop.

In the Fabrics section there has been a brisk demand for 7½ oz. and 10 oz. hessians for near delivery and prices have advanced from Rs. 17-6 to Rs. 17-10 in nines and from Rs. 22-4 to Rs. 22-14 in elevens. Forward deliveries have not been in much request but business was recorded in July-September 9s and 11s at Rs. 17-4 and Rs. 22-4 respectively. In the heavy Goods section, demand for ready "B" Twills continues and rates have advanced from Rs. 60-8 to Rs. 62 with Rs. 61-4 paid for January. April-May Cornsacks sold at Rs. 60 and Liverpools at Rs. 62 April-June and Rs. 61 July-September. Woolpacks fetched Rs. 2-14 for April-June and Rs. 2-12 for July-September, D. W. Salts sold at Rs. 53 for January and Cuban Sugars at Rs. 71 for April-June.

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A. J. DOCTOR, *Secretary.*

JUTE

Calcutta, January 14.

The raw jute market has been steady during the past week. A definitely firmer tendency has been noticeable towards the close in sympathy with the jute manufactures market and on the hopes of a drastic reduction in the area under the crop for the next season. Sellers adopted a rather reserved attitude and there was not much jute offering. After the recent lull in buying mills are anxious to get as much jute as possible. It is believed that with the maintenance of the rate of production at the existing level it will not be possible to keep out of the market for long. The transport problem has always proved to be the obstacle.

The important feature of the week is the report regarding the conference convened by the Commerce Member in New Delhi to consider the proposal for a reduction in the acreage under the crop for the next season. At this conference it is expected that a final decision will be reached in regard to the size of the crop for the next season. So far no news has been published in the press.

In the loose jute section quotations are at the highest levels for the week and business is not freely possible even at the advanced rates. Indian Jat Middles and Bottoms were done at Rs. 13-8 per maund; Supervised Jats were As. 8 higher.

In the pucca bales section steadier conditions were noticeable in sympathy with the loose jute section and mills are reported to have bought cuttings on a large scale. N.C's and M.C's were done at Rs. 30 and Rs. 29 per bale respectively. Outport Tossa 4's were done at Rs. 58 per bale, Dundee Daisee 2/3 at Rs. 71 and Dundee Tossa 4's at Rs. 70 per bale.

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JUTE MANUFACTURES

Calcutta, January 14.

The jute manufactures market has been very steady with the resumption of some overseas buying and large covering by inter-bazar dealers. The reduction in the local stock figures for December has had an encouraging effect on the market. The freight outlook for the current and next months is reported to be very satisfactory. Mills are not very free sellers. Closing quotations are at the highest levels for the week. 9 porters Ready were done at Rs. 17-12, against Rs. 17-2 at th end of last week; February-March at Rs. 17-10, April-June at Rs. 17-8 and July-September at Rs. 17-4. 11 porters Ready were Rs. 22-10, February-March Rs. 22-12, April-June Rs. 22-8 and July-September Rs. 22-4.

In the heavy goods section also firmer conditions were noticeable in sympathy with the hessian and raw jute markets. "B" Twills sold on the basis of Rs. 61, Liverpool Twills Rs. 63 and Cornsacks Rs. 65. Local stock figures, published this week, show that there has been a further decline in hessian stocks, cloth and bags, on civil account at the end of December being 26.55 crore yards against 30.06 crore yards. Stocks on military account, are only 26 lakhs yards lower at 35.96 crores yards. Total stocks of hessians at the end of December were 62.57 crores yards against 66.28 crores yards. Sacking stocks, cloth and bags, on civil account, show an increase from 18.96 crores yards to 20.27 crores yards. On military account there is an increase of 33 lakhs yards to 3.84 crores yards.

GOLD

Calcutta, January 14.

Slightly steadier conditions have been noticeable in the Bombay gold market in the last two days. Earlier in the week there was no appreciable change in prices. The firming up in quotations is not quite understandable. Gold ready closed at Rs. 66-15; January settlement at Rs. 66-8. Sovereigns were quoted Rs. 48-10.

SILVER

Calcutta, January 14.

In sympathy with the gold market, silver prices also have been marked higher. There has been some resumption of investment buying and quotations are nearly four points higher on balance. The improvement is particularly pronounced for the forward position. Indian Mint Silver Ready were quoted Rs. 103 and January settlement Rs. 100-4.

There has been no change in the London market and the quotation for both spot and forward is unchanged at 23½d. The market is idle.

COTTON

Calcutta, January 14.

In the absence of any adverse developments in the war situation there has been a resumption of buying in the Bombay raw cotton market. Mills, also, are reported to have taken a greater interest. The rush for covering has naturally resulted in an improvement on balance. Closing quotations are at the best levels for the week. The strength of the silver market has been helpful. Jharrilla January 1943 closed at Rs. 415 against Rs. 399 at the end of last week; March 1943 at Rs. 411-8 and May 1943 at Rs. 417-12. It has been pointed out in these columns on more than one occasion that with the present greater activity in the industry and the need for production of standard cloth on a large scale, the outlook for cotton is very satisfactory. It is not surprising, therefore, that there is a rush for covering whenever there is a favourable development.

PIECEGOODS

Calcutta, January 14.

The piecegoods market has remained steady though in certain sections prices were marked down by a few annas. Forward business is at a standstill, owing to the mills in the Western Presidency being unwilling to negotiate for any delivery forward. Local stocks are very low and dealers are not inclined to part with their goods freely. The recent air raids have not caused any great panic. Dealers are rather inclined to keep back supplies or transfer them to some other safe place.

Business in cold weather styles has been very small and quotations are not very much changed from the highest levels touched recently.

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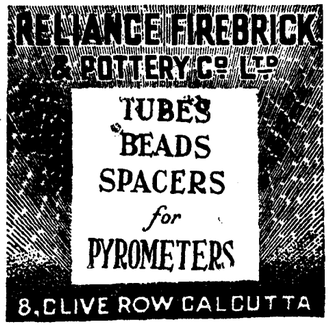
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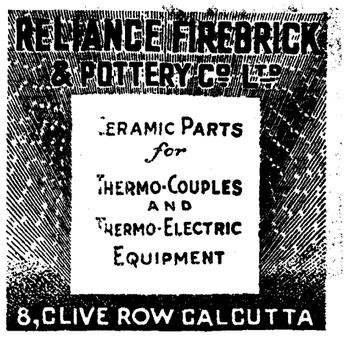
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Indian Finance

Investor's Supplement



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Stock Markets to-day and to-morrow

A. C. C. PAYS A HIGHER DIVIDEND FOR 1941-42

MARKETS, in Calcutta and Bombay, have been rather quiet throughout the past week. Both investors and operators are not prepared to enter into any fresh commitments though, at the same time, they are not quite keen on disposing of their holdings. There is a general tendency to await further developments and if nothing untoward happens in the war situation in the immediate future, it is generally felt that the upward movement will be resumed. In Friday's session quite steady conditions have been noticeable. Indian Irons and Steel Corporations were around Rs. 30-12 and Rs. 22-12 respectively. While there is a scarcity of sellers for first-class preference shares, buyers of equities are not quite prepared to concede the advance in rates asked for.

* * * * *

The important feature of the week is the publication of the accounts by the *Indian Iron and Steel Company Limited* for the year ended March 1942. Earnings for the year constitute a record for the amalgamated company since 1936. As the dividend on the ordinary shares in respect of 1941-42 has already been paid, the results for the year are not of any great significance to the market. They are, however, valuable as affording a guide regarding the trend of earnings in the current year. The Chairman's speech, supplied together with the balance-sheet, explains clearly the reasons for the improved working of the Indian Iron and Steel Company in the twelve months ended March, 1942.

The profit for the year includes the sum of Rs. 13,40,405 received from the associated Company, the Steel Corporation of Bengal Limited, being the one-fifth share of profit of that company under the supply agreements between the two companies. In addition to this, sums were received for the supply of electricity, gas, water and other services. Sales were maintained at the level of the previous year but lower freight and insurance charges and saving in the purchase of raw materials and stores have resulted in an appreciable increase in earnings inspite of increased labour charges. The net profit, before providing for taxation and depreciation, is Rs. 150,05,206 against Rs. 104,37,898 for 1940-41. The amount set aside to depreciation is Rs. 25 lakhs (Rs. 14.8 lakhs) while the transfer to Debenture Sinking Fund is Rs. 3,12,027 (Rs. 3 lakhs). War Risks Factories Contingency Fund receives Rs. 12 lakhs (nil) while the provision for taxation is the substantial sum of Rs. 53 lakhs (Rs. 28 lakhs). The earnings for 1941-42 compare very favourably with the earnings of Rs. 145,87,481 for 1937-38. Even with the increase in earnings over 1940-41 to the extent of Rs. 45 lakhs it has not been possible to effect any increase in the dividend to shareholders. The increase in the charge on account of depreciation is over Rs. 10 lakhs and the premiums on account of War Risk Insurance scheme take away Rs. 12 lakhs. Taxation accounts for an additional sum of Rs. 25 lakhs. The amount carried forward is Rs. 5,82,377 against Rs. 6,01,939 brought in.

The special provision of Rs. 12 lakhs to the War Risk Factories Contingency Fund is under the Government of India's compulsory insurance scheme. A total premium of Rs. 20 lakhs will, in the course of the next two years, be paid to cover the insurance of the Company's buildings and plant at Hirapur and Kulti, the collieries and the two groups of ore mines. A further sum will be set aside next year for this purpose. It is also pointed out that cover against damage by enemy action only extends to 80 per cent of the sum insured, so that in the light of future events it may be found necessary to take this into consideration in next year's accounts.

In regard to depreciation the directors have provided Rs. 25 lakhs in 1941-42 as against Rs. 14,80,000 in the previous year. On the amalgamation of the Company with the Bengal Iron Company some five years ago, it was decided that, having regard to the reduction of capital which was made at that time, depreciation for the subsequent few years should be taken on a lower basis than would otherwise have been necessary. The time has now come when the annual figure of depreciation must be taken on a more normal basis and this explains the difference between the two above stated figures. It may be that next year it will be found necessary to still further enhance the sum set aside on this account.

The prospects for the current year are quite satisfactory. With the increase in the earning capacity of the Steel Corporation and the payment of dividends, it may very well be that it is possible to report a further increase in earnings though with the possibility of a higher charge on account of depreciation and the need for setting aside sums to cover possible damages on account of air raids the directors may not decide on an increase in the distribution which has been maintained at 22½ per cent per annum.

* * * *

Another important balance-sheet to be published during the week is that of the *Associated Cement Companies Limited* for the year ended July, 1942. In this case also it has been possible to establish a new record for earnings. It will be remembered that only in 1936 the Associated Cement Companies Limited was formed and that the first year of working of the amalgamated company showed earnings at the high altitude of Rs. 132,65,180. After 1937-38 conditions in the cement industry were rather depressed and the coming into being of the Dalmia Cement Company caused cut-throat competition. Only in the latter half of 1941 an agreement was reached between the Associated Cement Companies Limited and the Dalmia group. With the revival of export demand and the increase in the consumption by military departments, the earnings for 1940-41 of the A. C. C. showed a good improvement. The figures for 1941-42 show a pronounced increase over those for 1940-41. The agreement referred to above was in operation throughout the year. Demand for cement showed a considerable increase. It is relevant to point out in this connection that at the present moment the sale of cement is rationed and that almost the entire production of the industry is consumed for military purposes. With the increase in the tempo of military preparations demand should continue to be at a very high level.

As for the post-war period, it is unnecessary to emphasise that there will be a great demand for cement on account of reconstruction. At the present moment building construction has had to be postponed inevitably due to the high prices of steel and the difficulties in getting cement. This backlog of orders should also prove to be a helpful factor.

(*Continued on page* 112)

Specialists in
STEEL BRIDGES
KUMARDHUBI ENGINEERING WORKS
Agents :
BIRD & CO., CALCUTTA

The Week in the Exchanges

Specialists in
STEEL BRIDGES
KUMARDHUBI ENGINEERING WORKS
Agents :
BIRD & CO., CALCUTTA

CALCUTTA STOCK EXCHANGE

(From Our Correspondent:)

Calcutta, January 15.

ABSOLUTELY uninteresting conditions have been noticeable on the Calcutta Stock Exchange during the past week. Prices have been fluctuating in very narrow limits and there is a tendency to await further developments. The undertone in the several sections is quietly steady though business passing is at a minimum. The reserve of sellers in the hope that there will be an early improvement is an encouraging sign. There are no important features during the week. The giltedged securities section has been steady while the speculative popular counters are slightly better.

In the giltedged securities section rather steady conditions have been noticeable with 3½ per cent Paper quoting around Rs. 94-1. It is reported that there are some buyers for the terminable loans. There is no large investment demand, however. 3 per cent Second Defence Loan 1949-52 were done at Rs. 100-8, 3 per cent 1963-65 at Rs. 95-4 and 3½ per cent 1947-50 at Rs. 103-7. 4 per cent 1960-70 were Rs. 108 and 4½ per cent 1955-60 Rs. 113-13. Money conditions have remained unchanged though there has been a slight increase in the average discount rate to one rupee one anna and five pies per cent per annum. No transactions have been recorded in provincial loans.

Business in public bodies debentures is not possible owing to the scarcity of sellers. Among industrial debentures the only transaction recorded was in *Dalhousie Properties* debentures at Rs. 101-8.

There is not much doing in the Bank section. *Reserve Bank* were steady at Rs. 104.

In the Coal section slightly firmer conditions have been noticeable and the remarks made by the Chairman at the recent half-yearly meeting are encouraging. *Bengal* were done at Rs. 402 cum-dividend, *Hurriladih* at Rs. 15-8, *New Beerbhoom* at Rs. 16-8 and *Parasea* at Re. 1-9. *North Damuda* were Rs. 5-8 and *Samla* Rs. 2-10.

In the Jute section also business has been possible more freely though no large buying has been in evidence. Fears were entertained regarding production being affected adversely owing to the exodus of labour. It is now reported that conditions are returning to normal and that before long it will be possible to work mills for the scheduled number of working hours. *Alliance* were Rs. 308, *Anglo-India* Rs. 324, *Champdany* Rs. 176, *Clive* Rs. 22-4, *Kamarhatty* Rs. 476-4, *National* Rs. 21-14 and *Orient* Rs. 175.

In the Engineering section, Indian Irons and Steel Corporations have been fluctuating around Rs. 30-8 and Rs. 22-8 respectively. The publication of the accounts for the year ended March, 1942 of the Indian Iron and Steel Company, Limited has had an encouraging effect on the market. Earlier in the week, *Indian Iron* were lower at Rs. 29-11, but the quotation is definitely better at Rs. 30-10 at the time of writing. *Bhartia Electric Steel* were Rs. 15-12, *Indian Galvanizing* Rs. 33-13 and *Steel Products* Rs. 7-4. *Burn & Co.* were Rs. 333 and *Kumardhubi Engineering* Rs. 5-10.

Sugar shares were steadier with *Carew & Co.* at Rs. 14-8. *Cawnpore Sugar* were Rs. 29-8, *Champarun* Rs. 25, *Gwalior* Rs. 181 and *Raza* Rs. 42.

Tea shares have been quite firm with Banarhat at Rs. 610, *Bhatkawa* at Rs. 41, *Dessai* and *Parbuttia* at Rs. 291-8. *New Samanbagh* were Rs. 30-12 and *Teliapara* Rs. 500.

In the Miscellaneous section, *Burma Corporation* were Rs. 3-2 and *Indian Copper Corporation* Rs. 2-2. *B. I. Corporation* were steady at Rs. 5-14 with *British Ceylon Corporation* higher at Rs. 14-5. *Bararee Coke* were Rs. 27-10 and *Indian Cables* Rs. 24-11. *Dalmia Cement* were Rs. 15-10. In view of the excellent showing made by the accounts of the Associated Cement Companies Limited it is quite likely that the Dalmia Cement Limited also reports a substantial increase in the earnings for the year ended October, 1942. *Indian National Airways* were Rs. 10-12 and *Midnapore Zamindary* Rs. 70. Among Paper shares. *Titaghur Paper* were Rs. 21-2 cum-dividend, *India Paper Pulp* Rs. 161 and *Orient Paper* Rs. 25-5. *Star Paper* were Rs. 18-12 cum-dividend.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, January 14.

LOCALLY, transactions during the period under review afford some noteworthy points for investors. The trend on most days was never settled. There was no continuity either in the direction of relapse or improvement with the result that while most of the minor shares remained almost steady, some of the most active counters moved in a zig-zag manner. On the whole, the trend may be described as definitely irregular with tired bull unloading and scattered liquidation on some days. In spite of the unsettled trend there is not any sign of weakness. The present behaviour of the markets is largely due to a popular belief that the enemy may repeat his attacks on Eastern India under a waxing moon. Suspense elsewhere influences operators who are not eager to take any risks until positive indications can be had.

The giltedged section has remained steady with 3½ per cent Government Paper quoting at Rs. 94. 3 per cent 1946 Defence Bonds were done at Rs. 102-14, 3 per cent (1949-52) at Rs. 100-7, 3 per cent (1951-54) at Rs. 99-14, 3 per cent (1963-65) at Rs. 95-8, 3½ per cent (1947-50) at Rs. 103-13, 4 per cent (1943) at Rs. 101-10, 4 per cent (1960-70) at Rs. 110-6, 4½ per cent (1955-60) at Rs. 114, and 5 per cent (1945-55) at Rs. 108-6.

The Textiles group after opening firm showed an easier tendency earlier in the week only to improve towards the close. Prices of most shares were unchanged. *Century*, however, recorded a slight improvement. *Ahmedabad Advance* were done at Rs. 402-8, *Central India* at Rs. 387-4, *Century* at Rs. 665, *Colaba Land* at Rs. 234, *Gokak* at Rs. 340-8, *Kohinoor* at Rs. 618, *Phoenix* at Rs. 641-4. *Simplex* at Rs. 266, *Svadeshi* at Rs. 476 and *Vishnu* at Rs. 2,080.

Like the shares in other groups, Steels also opened firm with *Tata Defds.* at Rs. 1,543-12. *Tata Defds.* were done towards the close at Rs. 1,537-8 and *Tata Ordy.* at Rs. 330. *Tata I Pref.* were Rs. 205, and *Tata II Pref.* Rs. 134. *Indian Iron* were steady at Rs. 30.

In the Miscellaneous section, *Alcock* were steady at Rs. 575. *Belapur Sugar* were slightly lower at Rs. 219, *Bombay Burmah* (olds) improved to Rs. 461-4, *Bombay Burmah* (New) were unchanged at Rs. 116-4, *Premier Construction* changed hands at Rs. 141-8, and *Scindia Steam* at Rs. 24. *Bombay Steam, B. B. P.* and *Bombay Trams* were steady at Rs. 410, Rs. 2-2-3 and Rs. 140-8 respectively whereas *Andhra Valley* were slightly lower at Rs. 1,767-8. *Tata Power* and *Tata Hydro* are quoting Rs. 1,650 and Rs. 183 respectively. *Associated Cement* were done at Rs. 214 on the publication of a satisfactory earnings report and the increase in the dividend for 1941-42 to 8 per cent.

THE COCHIN MALABAR ESTATES, LTD.

Payment of Interim Dividend on Ordinary Shares.

The Directors have authorised us to announce that an interim dividend of 7½ per cent free of Income-tax for the year ended 28th February, 1943, will be paid to the Ordinary Shareholders on the books of the Company as at 30th January, 1943.

The Ordinary Share Transfer Books will be closed from 20th to 30th January, 1943, both days inclusive.

Claims on behalf of holders of Shares on blank transfers will not be entertained.

By Order of the Board,
PEIRCE, LESLIE & CO., LTD.,
Mg. Agents & Secretaries.
Calicut, 6th January, 1943.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 4th Jan., to 6th Jan., 1943 both days inclusive)

GOVERNMENT SECURITIES :

3% Defence Loan (1949-52) :—(6th) 100-1 s.l.
3½% Govt. Paper :—(4th) 93-14, 94-1, 94-2 s.l., 93-14 ; (5th) 93-13, 94-2 s.l., 94 ; (6th) 94 (93-14 s.l.).
3½% Loan (1947-50) :—(6th) 101-5.
4½% Loan (1955-60) :—(6th) 113-15.
5% Loan (1945-55) :—(5th) 108-12.

BANKS :

Imperial Bank (fully paids) :—(4th) 1630.
Reserve Bank :—(4th) 102, 103 (103 s.l.); (5th) 102-8, 104 c.t.; (6th) 103-8.
Calcutta National Bank :—(5th) 12-1, 12-3 ; (6th) 12.

COTTONS :

Basanti :—(4th) 8-2 ; (5th) 8-7, 8-8 ; (6th) 8-14, 8-9.
Benares Cotton :—(4th) 8-3.
Boureah :—(5th) 470 ; (6th) 455.
Cawnpore Textiles :—(4th) 14-3, 14-4 ; (5th) 15, 14-12 (14-10 s.l.) ; (6th) 14-12.
Kesoram :—(4th) 15-1 (15 s.l.) 15 ; (5th) 15-5, 15-8 ; (6th) 15-4, 15-5, 15-2.
Muir Mills :—(4th) 334.
Muir Mills (Pref.) :—(6th) 81.
New Victoria (Pref.) :—10-12 ; (6th) 7-10, 7-12.

COALS :

Amalgamated :—(5th) 30-8 ex-div.
Bengal :—(5th) 400 c-div.; (6th) 400, 402.
Hurriladih :—(5th) 15-9, 15-8 ; (6th) 15-2, 15-4.
Katras Jherriah :—(5th) 28-14.
New Beerbhoom :—(5th) 16-12.
Pench Valley :—(4th) 34-14.
West Jamuria :—(4th) 31-4.
Singaran "A" :—(5th) 3-8 c.t.; 3-10.
Talcher :—(6th) 2-11.

JUTES :

Albion :—(6th) 185, 183.
Anglo-India :—(4th) 327 s.l.
Alliance :—(6th) 313.
Bally :—(4th) 252, 254, 255 ; (5th) 256 ; (6th) 255, 252.
Birla :—(5th) 36-6.
Belvedere :—(4th) 382.
Barnagore :—(6th) 100.
Budge-Budge :—(4th) 354 x-d., s.l., (6th) 340.
Caledonian :—(4th) 360 s.l.; (5th) 362.
Chitvalsah :—(6th) 16-4.
Dalhousie :—(4th) 212 s.l.
Empire :—(4th) 26-8 ; (5th) 27-8 ; (6th) 26-4.
Gourepore :—(4th) 684 ; (6th) 679.
Howrah :—(4th) 53-10, 53-8, 53-14.
Hukumchand :—(4th) 18-2, 18-4 ; (6th) 18-2, 18-3, 18-6, 18-8.
India :—(4th) 408, 411, 413 ; (5th) 413 (409 s.l.) ; (6th) 412.
Kamarhatty :—(4th) 480 s.l., 476 ; (6th) 476, 474.
Kanknarrah :—(5th) 380, 382 ; (6th) 382, 381.
Kinnison :—(4th) 317 s.l.; (5th) 322.
National (Ordy.) :—(6th) 22.
National (Pref.) :—(4th) 162.
Naihati :—(6th) 210.
New Central :—(4th) 310.
Nuddea :—(4th) 70 s.l.
Rameshwara :—(4th) 9-12 c.t.
Reliance :—(4th) 53-6.
Sree Lachminarain :—(4th) 15.

CEMENTS :

Dalmia Cement :—(4th) 15-15 c.t.; (6th) 15-12.

CHEMICALS :

Alkali & Chemical :—(4th) 23-7, 23-12 ; (5th) 23-8, 23-5.
Alkali & Chemical (Pref.) :—(4th) 118.

ELECTRIC :

Rawalpindi Elec.:—(6th) 28 (27-8 odd. lot).

MININGS :

Burma Corporation :—(4th) 3-2, 3-3; (5th) 3-3, 3-4 (3-4 s.l.) ; (6th) 3-3.
Indian Copper :—(4th) 2-2, 2-3 ; (5th) 2-2, 2-3 ; (6th) 2-2.

ENGINEERINGS :

Bhartia Elec. Steel :—(4th) 16.
Britannia Blgs.:—(4th) 11-12.
Indian Iron & Steel :—(4th) 30-8, 30-15, 30-12, 30-11, 30-10 ; (5th) 30-8, 30-10, 30-2, 30-1 ; (6th) 30-1, 30, 29-14, 14-15, 29-12, 29-11.
Indian Steel & Wire Products (Defd.) :—(4th) 33-4 x-d. s.l.
Indian Malleable Casting :—(6th) 8-14, 8-15.
Steel Products :—(6th) 7-5.
Kumardhubi Engineering :—(4th) 5-9 ; (5th) 5-7.
Saran Engineering :—(6th) 6-10.
Steel Corporation :—(4th) 22-8, 22-10, 22-11, 22-7, 22-6, 22-5, 22-8 ; (5th) 22-6, 22-7, 22 ; (6th) 21-15, 22-1 (22-3 s.l.), 21-6.

OIL :

B. B. P.:—(4th) 2-3 ; (5th) 2-6, 2-8.
Tide Water Oil :—(4th) 14-4.
Paper Mills:—
Orient Paper :—(4th) 24-12 ; (5th) 24-12.
Titaghur Paper (Pref.) :—(6th) 21-12 c.div.
Titaghur Paper (2nd Pref.) :—(6th) 112 c.div.
Titaghur Paper :—(4th) 21-4, 21-8, 21-8 c.t. (21-8 s.l.), 21-5 c.div.; (5th) 21-13, 21-14 c.div.
Bengal Paper :—(5th) 163.
India Paper Pulp :—(5th) 157 ; (6th) 164 c.t.

SUGARS :

Belsund :—(4th) 7-6, 7-10.
Cawnpore :—(6th) 29-12, 29-4.
Champaran :—(4th) 23-8 s.l.
Rammager Cane & Sugar (Pref.) :—(5th) 138, 139.
U. P. Sugar :—(5th) 14-12 c.t., 14-10, 14-11, 14-14, 14-9 ; (6th) 14-10.

SAW MILLS :

Assam Saws :—(4th) 3-12 ; (5th) 4 ; (6th) 3-14.

TEAS :

Bokakhat :—(4th) 10 ; (5th) 10 ; (6th) 10 c.t.
New Samanbagh :—(6th) 31-12.
Tezpore :—(4th) 10-4.
Sarugaon:—(5th) 17-4, 17-6.
Singtom :—(5th) 209.
Pussimbing (Pref.) :—(6th) 129 s.l.
Rajnagar :—(6th) 10-8 c.t.
Rutema :—(6th) 12-10, 12-12.

MISCELLANEOUS

Aluminium Corporation :—(5th) 15-2.
Associated Hotels :—(4th) 6-12 c.t.
British Ceylon Corporation :—(4th) 12-4 ; (5th) 12-8, 13-2 ; (6th) 12-14, 12-12, 13-5.
B. I. Corporation :—(4th) 5-14 ; (6th) 5-12.
B. I. Corporation (Pref.) :—(5th) 182 s.l.
Moradabad Water Supply:—(4th) 4-6.
Calcutta Silk :—(5th) 9-4.
Rohtas Industries Cables :—(4th) 24-4 s.l.
National Insulated Cables :—(5th) 12-8 (12-12 s.l.).
National Insulated Cables (Pref.) :—(5th) 105.

(From 7th Jan., to 13th Jan., 1943 both days inclusive)

GOVT. SECURITIES :

3 per cent Defence Loan (1949-52) :—(8th) 100-11 s.l.; (11th) 100-6 s.l.; (12th) 100-8 s.l.
3 per cent Loan (1963-65) :—(8th) 95-4 s.l.; (12th) 95-10, 95-9 s.ls.
3½ per cent Govt. Paper:—(7th) 93-15 s.l.; (8th) 93-14 s.l., 94; (11th) 93-13, 94, 94-2; (12th) 94; (13th) 93-15, 94-2 s.l., 94-0-6, 94-1.
3½ per cent Loan (1947-50) :—(8th) 103-7 s.l.
4 per cent Loan (1960-70) :—(8th) 110-2 s.l.
4½ per cent Loan (1955-60) :—(13th) 113-13 s.l.
5 per cent Loan (1945-55) :—(7th) 108 s.l.; (8th) 108, 107-15 s.ls.; (11th) 108-7 s.l.

BANKS :

Imperial Bank (Fully Paid) :—(8th) 1,630, 1,634 s.ls., 1,630.
Reserve Bank:—(7th) 103-8, 104; (8th) 103-8, 104; (12th) 103 (103-8 s.l.), 103-8; (13th) 103, 104.

COTTON :

Basanti:—(11th) 8-8; (12th) 8-8, 8-10.
Bowreah:—(8th) 445 s.o.l.; (12th) 475, 477, 480, 482.
Bowreah "A" Pref.:—(8th) 168 s.o.l.
Bowreah "B" Pref.:—(8th) 108 s.o.l.
Cawnpore Textiles:—(7th) 14-8; (8th) 14-10; (11th) 14-12 c.t.; (12th) 14-10 c.t.
Dunbar:—(8th) 263, 262; (12th) 264, 270.
Elgin Mills:—(8th) 43-12; (11th) 44-2, 43-8 c.t.; (12th) 43-4 c.t.
Kesoram:—(7th) 15-3; (11th) 16, 16-1, 16-2; (12th) 16-2, 16-3.
Kesoram Pref.:—(12th) 135.
Mahalaxmi:—(11th) 30.
New Victoria Ordy.:—(7th) 7-10, 7-11, 7-12 ex. div.; (8th) 7-14; (11th) 8; (12th) 7-15, 8-1, 8-2.

COALS :

Amalgamated:—(8th) 30-8, 30-10 s.ls.
Bengal:—(7th) 400 c.div.; (8th) 400 c.div.; (11th) 401, 402 c.div.
Bokaro and Ramgur:—(7th) 16-6; (8th) 15-14; (11th) 15-12.
Burrakur:—(7th) 13-6 s.l.
Ghusick and Muslia:—(7th) 5-10; (11th) 5-8.
Hurriladih:—(7th) 15-5, 15-4; (12th) 15-8.
New Beerbhoom:—(7th) 16-10; (8th) 16-8; (12th) 16-14.
Parasea:—(12th) 1-9; (13th) 1-9.
Pure Sitalpur:—(11th) 13-14.
Rewa:—(12th) 29-12.
Samla:—(8th) 2-9; (12th) 2-8; (13th) 2-9.
Singaram "A":—(11th) 3-10; (13th) 3-13.
Talcher:—(7th) 2-9, 2-10; (12th) 2-10; (13th) 2-10.
West Jamuria:—(8th) 31-4, 31-10, 31-12.

JUTES :

Adamjee:—(8th) 25 c.div.
Agarpara:—(7th) 22-8, 22-12, 22, 22-2, 22-4; (11th) 22-10; (13th) 23-2.
Albion:—(13th) 179 s.l., 180.
Alliance:—(8th) 305 s.l.; (11th) 300; (13th) 312.
Anglo-India:—(8th) 320 s.l.; (11th) 320, 321; (12th) 324, 323.
Anglo-India Pref.:—(11th) 160 c.t.; (12th) 163 s.l., c.t., 161.
Auckland:—(8th) 169; (11th) 171; (13th) 169 s.l., 171.
Bally:—(7th) 251-8 s.l., 254; (8th) 253, 254 s.l., 253, 254, 255; (11th) 256 s.l.; (12th) 253, 255 s.l.
Belvedere:—(7th) 390; (8th) 385 (380 s.l.).
Barnagore:—(8th) 98 s.l.; (11th) 98; (13th) 98-8.
Birla:—(7th) 36-5; (11th) 36-8; (12th) 38-4, 38.
Budge-Budge Ordy.:—(8th) 325 s.l.; (11th) 320; (12th) 326 s.l., 327.
Budge-Budge Pref.:—(7th) 161 ex. div.
Cheviot:—(11th) 172, 171; (13th) 178.
Caledonian:—(8th) 360 s.l.; (11th) 363 s.l.
Chitavalsah:—(7th) 16-2; (11th) 16-8.

Champdany:—(8th) 173 s.l.
Clive:—(8th) 21-12 s.l.; (11th) 22-8, 22-10, 22-12; (12th) 22-2 s.l., 22-4; (13th) 22-6, 22-5.
Dalhousie:—(8th) 205 s.l.
Delta:—(11th) 413.
Empire:—(8th) 25 s.l.
Fort Gloster:—(8th) 510 s.l.; (11th) 510; (13th) 515.
Fort Gloster Pref.:—(13th) 163-8.
Fort William:—(11th) 220.
Ganges:—(8th) 318; (11th) 319, 320 s.l.; 317.
Gourepore:—(8th) 672 s.l.; (11th) 670; (12th) 668 s.l., 670; (13th) 675.
Howrah:—(8th) 53, 53-1; (11th) 52-4 (53 s.l.), 53, 52-8; (12th) 52-14, 52-8.
Howrah "A" Pref.:—(12th) 151-8.
Hukumchand:—(7th) 18-6, 18-4; (8th) 18-4, 18-12 c.t.; (11th) 18; (12th) 18
India:—(7th) 412, 413, 410; (8th) 415.
Kamarhatty:—(8th) 476; (11th) 474; (12th) 473 s.l..
Kanknarrah:—(12th) 372 s.o.l., 374, 375; (13th) 372.
Kanknarrah Pref.:—(13th) 141-8.
Kelvin:—(7th) 513; (8th) 510 s.l.; (11th) 508; (13th) 518 s.l., 520.
Khardah:—(8th) 398, 402.
Kinnison:—(7th) 313 s.o.l.; (8th) 312 s.l.; (11th) 312; (12th) 312.
Kinnison Pref.:—(7th) 163 ex. div.; (12th) 162, 162-8.
Lansdowne:—(7th) 130; (8th) 132; (11th) 131.
Lawrence Pref.:—(8th) 138; (12th) 139-8.
Lothian:—(8th) 230 s.l.
Naskarpara:—(7th) 18-4.
National:—(7th) 21-12 (21-12, 22. s.l.), 21-10; (8th) 21-12 s.l.; (11th) 21-6 s.l., 21-10, 21-11, 22; (12th) 21-14 c.t. (21-11 s.l.), 21-14, 22; (13th) 22-4.
New Central:—(8th) 305 s.l.; (13th) 303 s.l.
Nuddea:—(7th) 68; (2th) 68-8.
Northbrook Pref.:—(7th) 138.
Orient:—(13th) 178.
Presidency:—(12th) 5-4 s.l., 5-8; (13th) 5-8.
Reliance:—(8th) 52-14, 53, 52-12; (11th) 52-8 s.l., 52-4.
Reliance Pref.:—(7th) 163.
Sree Luchminarain:—(7th) 14-10; (8th) 14-14; (11th) 14-12 c.t.; (12th) 14-12.
Sree Luchminarain (Conty.):—(7th) 7-4.
Standard:—(7th) 197 s.l.; (8th) 196 s.l.
Union:—(7th) 297 s.o.l.; (8th) 296 s.l.

MININGS:

Burma Corpn.:—(7th) 3-2 (3-3 s.l.), 3-1, 3-3; (8th) 3-3, 3-1; (11th) 3-2, 3-1; (12th) 3-2.
Indian Copper:—(7th) 2-2, 2-3; (8th) 2-2; (11th) 2-2, 2-3; (12th) 2-2, 2-3; (13th) 2-2, 2-3.
Rhodesia Copper:—(7th) 1-4, 1-3.

CEMENTS:

Dalmia Pref.:—(8th) 128-8, 127 s.l.; (11th) 128-8 s.l.
Dalmia Ordy.:—(12th) 15-8, 15-10.
Dalmia Defd.:—(13th) 3-14 s.o.l., 4.

ENGINEERINGS:

Burn & Co. Ordy.:—(8th) 332, 333.
Burn & Co. 6 per cent Pref.:—(8th) 131 x.d., s.l.
Burn & Co. 7 per cent Pref.:—(8th) 154 x.d.
Britannia Bldg. and Iron:—(11th) 12.
Braithwaite:—(13th) 8-12.
Hooghly Docking:—(13th) 42 c.t.
Indian Iron and Steel:—(7th) 29-14, 29-12 (29-10, 30 s.l.), 29-13, 29-14; (8th) 30-4, 30-6 c.t., 30-6, 30-1, 30-2, 30-5; (11th) 30-8, 30-7, 30-9, 30-10, 30-2, 30-3, 30-4, 30-5; (12th) 30-8, 30-6, 30-9; (13th) 30-2, 30-4, 30-6.
Kumardhubi:—(13th) 5-8, 5-10.
Marshalls:—(7th) 3-3, 3-2; (11th) 3-2, 3-3; (13th) 3-2, 3-3 c.t.
National Iron and Steel:—(7th) 11-8; (12th) 11-8; (13th) 11-7, 11-8.
Saran Eng.:—(8th) 6-10.
Steel Corpn. Ordy.:—(7th) 21-10, 21-9, 21-8; (8th) 22, 22-14, 21-15; (11th) 22-4, 22-6, 22-7 (22-8 s.l.), 22-1, 22-2, 22-3, 22-4, 22-5, 22-6; (12th) 22-4, 22-2, 22-7; (13th) 22, 22-3, 22-4.
Steel Products:—(12th) 7-4, 7-6.
Steel Corpn. Pref.:—(7th) 117 s.l.; (8th) 117 s.l.; (12th) 115 s.l., 116 c.t.; (13th) 117, 118.

INSURANCE:

Ruby General:—(7th) 9-12; (12th) 10-1.

PAPER MILLS:

India Paper Pulp:—(11th) 160 s.l.; (13th) 158, 161.
Orient Paper:—(12th) 25-4.
Star Paper:—(12th) 18-14, 18-10, 18-12 c.div.
Titaghur Paper Pref. Ordy.:—(11th) 5-8 c.div.
Titaghur Paper:—(7th) 21-2 c.div., s.l., 21-12 c.div.; (8th) 21-11 s.l.; 21-13 c.div.; (13th) 21-8, 21-6 ex. div.

SAW MILLS:

B. B. P.:—(12th) 2-4.
Assam Saws:—(7th) 3-14; (12th) 3-15; (13th) 3-15, 4 c.t.

OILS:

Northern India Oil:—(8th) 9-12.
Tide Water Oil:—(11th) 14-4.

SUGARS:

Bahrampur:—(12th) 12.
Belsund:—(7th) 7-7; (13th) 8.
Carew & Co.:—(7th) 14; (8th) 14-3, 14-4; (13th) 14-6.
Cawnpore:—(7th) 29 s.l., 29-4; (8th) 29-4 s.l., 29-6.
Champaran:—(7th) 24; (8th) 24-8, 24-6, 24-7; (11th) 24-12; (12th) 25.
Gwalior Sugar:—(11th) 181 s.l., 181.
New Savan:—(7th) 13-1.
Raza:—(11th) 41-14, 42, 42-2; (12th) 44.
U. P. Sugar:—(7th) 14-8.

TEAS:

Banarhat:—(11th) 610; (13th) 618 c.t.
Bhatkawa:—(12th) 61.
Bokakhat:—(11th) 10-4 c.t.
Chundeecherra:—(12th) 97 s.l.
Dessai Purbhuttia:—(11th) 291-8.
Hasimara:—(11th) 50 c.t.
Hattikhira:—(7th) 25-2 ex. div.; (11th) 25-2.
Kornafuli:—(11th) 20.
Mohcema:—(12th) 9-15, 10, 10-2, 10-4.
Murphulani Pref. Ordy.:—(7th) 13-12; (8th) 13-12.
New Samanbagh:—(8th) 30-12.
New Terai:—(11th) 20-12.
Patrakola Pref.:—(8th) 143.
Rajgarh:—(11th) 14-4.
Rutema:—(12th) 12-12.
Saragaon:—(13th) 16-6.
Teliapara:—(12th) 500.
Tezpore:—(11th) 10; (12th) 10-1, 10-2.

REAL PROPERTIES:

Humayun Properties Pref.:—(12th) 10-13.
Midnapore Zemindary:—(8th) 70; (11th) 69; (12th) 69-8 c.t., 69-2, 69-8; (13th) 69-4, 69-8, 70 (71 s.l.).

CHEMICALS:

Alkali and Chemical Ordy.:—(12th) 23-12 s.l.

MISCELLANEOUS:

Aluminium Corpn. Pref.:—(7th) 105; (11th) 14-6.
Associated Hotels:—(11th) 7-4, 7-5.
Associated Pref.:—(12th) 97 c.t.
B. I. Corpn. Ordy.:—(7th) 6-1 c.t.; (11th) 6, 5-14.
Britannia Biscuits:—(7th) 13-2; (13th) 13-6.
British Ceylon Corpn.:—(11th) 13-13, 13-12; (12th) 13-8 s.o.l., 14.
Dunlop Rubber 2nd Pref.:—(7th) 107.
Indian Cables:—(13th) 24-12.
Indian National Airways:—(11th) 10-12.
Indian National Airways Pref. Ordy.:—(11th) 11.
Macfarlane & Co.:—(12th) 6-4.
Moradabad Water Supply:—(11th) 4-5, 4-6.
Publicity Society:—(13th) 10-10.
Walford Transport:—(7th) 1-15, 2; (11th) 2-1.
Walford Transport Pref. Ordy.:—(7th) 2.

THE ASSOCIATED CEMENT COMPANIES, LIMITED

NOTICE

The Sixth Annual General Meeting of The Associated Cement Companies, Limited, will be held at Shree Sunderbai Hall, near Government of India Offices, Queen's Road, Fort, Bombay, on Monday, the 25th January, 1943, at 3-30 p.m. (S.T.) to transact the following business:—

(1) To receive and adopt the Directors' Report and Audited Statement of Accounts for the year ended 31st July, 1942.

(2) To sanction the declaration of a Dividend for the abovementioned period.

(3) To elect Directors in place of those who retire but are eligible for re-election.

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

By Order of the Board,

For The Associated Cement Cos., Ltd.,
CEMENT AGENCIES, LTD.,
Managing Agents,
J. H. PATEL,
Managing Director.

Bombay, 4th December, 1942.

Note:—The Transfer Books of the Company, closed from Saturday, the 21st November, to Saturday, the 12th December, 1942, both days inclusive.

The Dividend when sanctioned, will be made payable on and after Wednesday, the 27th January, 1943, to those Shareholders whose names stand on the Register on Saturday, the 12th December, 1942.

THE INDIAN RUBBER PRODUCTION BOARD.

NOTICE.

The Board understands that land suitable for rubber cultivation is available in the areas mentioned below and that the Government of Madras (Development Department) would be prepared to consider applications for assignment. In respect of land in reserved forests applications will be scrutinised by the Forest Department, and assignment will be made by the Board of Revenue.

Areas:—

Reserved forests in the Uppinangati (or Puttur) Taluk, and all along the terai forests, in South Kanara District; Reserved forests around Manalur in the Madura District; 144 and odd acres in the Shevaroys, Salem District; 18,330 acres in Malabar District; and 12,781 acres in the Gudalur, and 471 acres in the Coonoor Taluks of the Nilgiri District.

C. R. B. MENON,
Secretary.

Kottayam,
5th January, 1943.

Company Meeting

BENGAL COAL COMPANY LIMITED

HIGH LEVEL OF EARNINGS & RAISINGS

MINING LABOUR & FOOD SUPPLIES

Mr. MEALING'S REMARKS

PRESIDING over the half-yearly general meeting of the shareholders of the Bengal Coal Company, Limited, held on the 13th January, 1943, Mr. K. W. Mealing, the Chairman of the Company, said:—

GENTLEMEN,

Addressing you on 14th January last year I used these words: "The recent events on the Russian and Libyan fronts together with the announcement of America's overwhelming armament programme spell beyond any doubt the defeat of the aggressors so that we can face the coming year with courage and confidence." Courage and confidence have both been vital requisites since then as we have passed through the most eventful and anxious year in the history of the Company and although the tide of war has temporarily engulfed Malaya and Burma and approached the borders of India, bringing with it many new and urgent problems, I am glad to report that your Company has succeeded in fulfilling its essential functions in the war effort without undue dislocation or delay.

The rapid approach of hostile forces during February and March and the possibility of attack by land, sea and air on Bengal increased the urgency of precautionary measures to minimise the effects should such attacks be made, and at the same time increased the tendency for labour to leave their work and go further inland. These problems had to be dealt with simultaneously and, I am glad to say, were met, and with a large measure of success. Following upon this came the problem of food supplies arising from difficulties of distribution and the initiation of price control, and a shortage, particularly of rice which necessitated the Company making arrangements to supply food to the miners at reasonable prices in order to keep them contentedly at work. This problem was also satisfactorily met, but during August the transport dislocation again threatened to upset our arrangements for distributing foodstuffs and here I must give the great praise that is due to the staffs of the Railways, in particular the East Indian Railway, for the loyalty, courage and endurance they displayed under difficult conditions through that unfortunate period.

As I informed you at our half-yearly meeting in July, the coal stock position gave us a good deal of anxiety in the early months of the year. The wagon position restricted our despatches and we had before us the alternative of restricting raisings or putting coal into stock. The off-take of steam coal was ample, so that the coal put into stock was largely small coal. Having regard to the war situation we deemed it our duty to raise every ton of coal we could so that in emergency, should raisings cease, there would be coal in stock for essential services. As a result, our raisings for the first half of the year constituted a record for six months' output in the history of the Company.

In the second half-year which is, of course, the period now under review, labour shortage became more acute and despite the transport dislocation in August, despatches from stock were heavy. Our raisings were therefore somewhat below the tonnage of the first half, and stocks as at the end of the half-year were lower than at the commencement. Moreover a large proportion of these stocks consist of slack coal and if some of the industries we serve could see their way to take a larger percentage of slack coal it would undoubtedly help us, firstly, to prevent too large an accumulation of this type of coal **and, secondly, to release larger quantities of steam coal for essential naval and shipping requirements.**

RECORD RAISINGS

The total raisings for the half-year under review amounted to 879,111 tons and for the whole year, the record figure of 1,854,803 tons. I think you will agree that considering the difficulties with which we have had to contend, this is highly satisfactory. Apart from labour, to which I will refer again later, the problems connected with mining at an average depth of 829 feet compared with that of mining at 581 feet which was our average in 1936, only six years ago, are naturally greater. Increased power for ventilation, for pumping, for winding, is necessary. Winding takes longer, more timber for support is necessary at this increased depth and above all, sand stowing is even more necessary. The great expenditure incurred by your Company amounting to something like 14¼ lakhs of rupees over the 6 years 1936 to 1942 on sand-stowing equipment, a decision which required some courage on the part of your Board and some patience on your part, is now proving to have been amply justified. Had that decision not been taken and the money spent, our raisings to-day would have been considerably less. Indeed the benefit in safety and reduced incidence of dangerous "bumps" in the deep mines which, of course, reacts on raisings, has been remarkable.

I will not again labour at length the question of supplies of stores, cables, wire ropes, steel, petrol, etc., etc., for the position has not materially altered, although you will appreciate that each year which passes adds to our difficulties and the depletion of our stocks of stores. Certain supplies about which we were getting worried have been made available and our workshops are doing a fine job in utilising scrap and in reconditioning plant and keeping the machinery going. Petrol has been in very short supply and most of our vehicles are now run on charcoal gas. Only by adopting this method and using our small petrol rations for starting up the vehicles, can we get the essential movement of men and materials to carry on.

POLITICAL UPHEAVALS

On politics I do not propose to enlarge. As your Chairman it is my function to see that your business is managed efficiently, that its interests are protected and its properties conserved. I cannot, however, deny that political upheavals have their effect upon your employees (both European and Indian, technical and labour). Not unnaturally they look to the future and wonder what lies ahead. It is my experience that most businessmen and shareholders desire political peace and progress and realise that political strife and upheaval is harmful to all sections of industry and commerce, from the shareholders to the labour. Politically we have passed through such an upheaval this year and we have reason to be glad that its effect upon your interests has not been of a serious nature.

Turning to the war, the events of the last three months, commencing with the brilliant victory by Generals Alexander and Montgomery in Egypt and Libya and followed by the stirring events in Morocco, Algeria and Tunisia, have immediately changed the whole aspect of the war. Our Allies' victories at Midway Island, in the Solomons and New Guinea have shown that the forces of Democracy are at last on the move and I need hardly add, on your behalf, our tribute to the magnificent defence of Stalingrad and the courage and sufferings of the Russian people throughout this eventful year.

Let me, nevertheless, remind you that no war is over until the last battle is fought and that this may yet be a long way off. It behoves us not to slacken our efforts because we have begun the long hard road towards victory, but to redouble our efforts, to ensure that we make provision for event-increasing quantities of the sinews of war, starting right from the basic motive power—coal, and that we allow no oversight, no failure to keep up efficiently, no breakdown in the winning of this vital commodity and in its transport to the Ports, factories and power stations where it is required.

Concerning transport, it has been the duty of my predecessors and of myself to give expression to strong criticism on the subject of India's supply of locomotives and wagons in the past. I do not propose to labour this matter on this occasion because I am glad to say that since I addressed you a year ago, much has been and, I believe, is being done in this connection. You will remember I said last year "Failure to deal with the present situation and plan ahead on progressive lines may create the bottleneck of India's war effort."

During the year two outstanding events have taken place: the creation of a Ministry of War Transport with Sir Edward Benthall as the Hon'ble Minister, and the appointment of a Controller of Coal Distribution, Khan Bahadur G. Faroque. Both of these events have had a beneficial effect on the coal transport situation and although I do not think the Hon'ble Minister would claim that perfection has yet by any means been reached there is no doubt that rationalisation of wagon space is being effected and wastage is being greatly reduced. Indeed we may even look forward to the time when the results of the organisation, thus set in motion, will produce the situation that instead of coal despatches being limited by transport capacity, we shall be required to increase our raisings to fill the wagons available. I need hardly tell you we are making every effort to anticipate and meet such a situation, the solution to which will greatly depend on the return of labour which has not unnaturally been attracted for the present to other important works under construction. You will, I am sure, be interested to know that your pits are capable of raising two million tons of coal a year providing we can get sufficient miners.

LABOUR AND FOOD SUPPLY

I must, however, utter a word of warning in regard to the coming months. Hitherto we have been free to purchase foodstuffs and supply them at below cost to our labour. This has been a great factor in keeping our miners and maintaining our raisings. Under the new regulations restrictions are placed upon the purchase and movement of foodgrains and the responsibility for obtaining, moving and making available foodgrains to the labour seems likely to be removed from our hands and assumed by Government. We shall naturally co-operate in every way in our power and so long as the Government control and supply measures are successful all will be well, but should they not succeed, the result upon raisings will be disastrous and will be felt by all industries dependent upon coal throughout the country. It is therefore of vital importance that food supplies to the mining labour be ensured.

Whilst on this subject I feel impelled to point out that if the situation in regard to foodgrains, particularly rice and wheat, is such that in Bengal there is likelihood of an actual insufficiency, and if such insufficiency is likely in any way to impede the war effort during the coming months, I have no doubt that the situation could be met by the United Nations by the provision of a sufficient number of cargoes of these two grains to fill the gap, whilst the very knowledge that such a policy had been adopted would do much to ease the situation. In a country whose population has so little margin between just enough and not enough, the margin between sufficiency and scarcity in stocks of food grains is probably not large, and a few shipments might make all the difference between sufficiency and famine, with all the grave consequences which this implies.

A WARNING

In considering the financial aspects of your Company's affairs I must utter a word of warning on three matters. Firstly, that although increasing costs have justified increase in the price of coal and the large output is

(*Continued on next page*).

OMPANY MEETING

MYSORE PAPER MILLS, LIMITED

SATISFACTORY WORKING DESPITE INTERRUPTIONS

DIVIDEND MAINTAINED AT 5 PER CENT

Mr. S. G. SASTRY ON NEED FOR PAPER ECONOMY

Following is the full text of the speech delivered by Mr. S. G. Sastry, B.A., M.Sc. (Lond.), Chairman of the Mysore Paper Mills, Ltd., Bangalore, at the Seventh Ordinary General Meeting of the Company held at Bangalore on 21st December, 1942:—

"GENTLEMEN,

"It has been a convention that the Chairman of a joint-stock company should make a speech before the formal Directors' Report is presented to the shareholders at the Annual Meeting. Such occasions have been sources of enlightenment in matters relating to industry, trade and commerce, when handled by capable leaders of industry. I make no claim to such qualities and, further, the times we are passing through are so abnormal that it will be a rash thing for an ordinary and humble person like myself to yield to the temptation of offering general remarks, which, in normal and peaceful times, may be tolerated by the shareholders and the wider public that read such literature when published. I, for one, would like to make my speech as brief as possible.

LATE MR. VENKATANARANAPPA

"Before the regular proceedings are commenced, it is my sad duty to refer to the demise in the early hours of 30th May, 1942, of Mr. M. Venkatanaranappa, B.A., Chairman of the Mysore Paper Mills, Ltd. I know from personal knowledge he was one of those who very assiduously worked behind the scenes, for the starting of the Paper Mills in Mysore State for over fifteen years. During the early stages, when the scheme was conceived and details had to be worked out, I was his close associate for some time. I remember vividly his instructions to me to gather details of the paper industry in Japan when I was last deputed to that country five or six years ago. He was the heart and soul of the Paper Mills during the time the matter was handled in the Secretariat and later when he became first the Director of the Company and later its Chairman. His untimely death was a terrible loss not only to the Paper Mills but the whole of Mysore. I request you to pass the following resolution standing quietly in your places:

'The General Body of the members of the Mysore Paper Mills, Ltd., have learnt with great sorrow, the news of the demise in the early hours of 30th May, 1942, of Mr. M. Venkatanaranappa, B.A., who was the Director of the Company since the commencement and later, the Chairman of the Company and wish to convey their condolences to the bereaved family.'"

(*After the resolution was unanimously* passed the Chairman added that, as a mark of respect to the memory of Mr. Venkatanaranappa, the business of the meeting would be adjourned for two minutes.—ED.)

"I welcome you with great pleasure to this the Seventh Ordinary General Meeting of the shareholders of the Mysore Paper Mills, Ltd., and place before you the report of the Directors and the Accounts for the year ended 30th September, 1942, along with the report of the Auditors.

"I am glad to inform you that the Mysore Paper Mills was lucky in being honoured by a visit in July last by His Highness the Maharaja Sri Jaya Chamaraja Wadiyar with the Royal Party and the Dewan. His Highness evinced great interest in all the processes carried on at the Mills and also made enquiries about the present conditions in the Mills and also the future of the industry.

"The Mills had the honour of visits from the Minister for Revenue and Finance and the Minister of Law.

"The Report and Accounts with the Auditors' Report have been in your hands for some time now and you will have observed that the working of the Mills, in spite of three fairly long-term interruptions, has been satisfactory.

FULL DEPRECIATION

"Out of the profits, depreciation for the year has been provided to the full. We had to incur this year an extra expenditure on account of emergency war risks factories insurance and also emergency war risks goods insurance. Proper provision has been made for the payment of income-tax and super-tax.

"We have also been able to wipe off arrears of depreciation for the year ended 30th September, 1939, completely, and also a portion of the arrears of depreciation for the year ended 30th September, 1940.

"Depreciation in full has also been provided for the next two years, viz., 30th September, 1941, and 30th September, 1942.

"After making all these appropriations we have been able to recommend the payment of dividend of 5 per cent on the share capital of the Company, absorbing Rs. 1,25,000 and leaving a balance of Rs. 31,039-13-2 which will be carried over. These figures, I hope, will prove to you that, in spite of interruptions of work, for reasons usual in such large and complicated plants and also for reasons beyond the control of the management, the working of the factory has been satisfactory.

"So far as the factory is concerned, the position of the raw materials is satisfactory.

"As regards coal, we had to close down the Mills for nearly 23 days on account of lack of coal due to transport difficulties. The situation is now better and we are trying our best to keep stock of at least a month's requirements of coal in the factory. The future is not free from anxiety, though there is no cause for alarm.

"Regarding chemicals, the factory has managed to have sufficient stocks all through, but constant and vigilant care about this is necessary.

"The Forest Department of Government of Mysore, the Coal Controller to the Government of India and the Controller of Heavy Chemicals, Government of India, have been rendering helpful co-operation and our thanks are due to them.

"The times are so abnormal that it is very difficult to forsee what difficulties are ahead; but I can assure you that the management is fully aware of the situation and spares no pains to do everything possible to keep the wheels running in the factory.

"When it is remembered that imports of paper have practically stopped and what is produced in India is not adequate to meet even 50 per cent of the normal demands, the cry for paper is insistent. In addition to this, the needs of the Governments, both Central and Provincial, and of the States have increased. The Defence Departments also want more and more paper. It is the primary duty of every manufacturer to give priority to the needs of Government and Defence services. The Mysore Paper Mills have been doing this to the utmost of their ability. Therefore, when what is left over is to be distributed for ordinary needs of civic life, there is bound to be dissatisfaction, and this is growing from day to day.

ACUTE SHORTAGE

"In view of the very acute shortage of paper and considerable demand, evils, such as cornering of stocks and the development of black market showed themselves prominently. In order to mitigate the hardships and inconvenience of the consumers, arrangements have been made, to the extent possible, to meet the requirements of consumers—such as printers, publishers, educational institutions, etc., by supplying papers direct to them or through recognised co-operative institutions. Papers have also been supplied through Government to meet the needs of the village officers. Endeavours are also being made for arranging supplies to meet other needs through the usual channels even though to a very limited extent in view of the abnormal conditions. Emergency newsprint manufactured by us has been purchased by Government for rationing amongst newspapers and periodicals in the State.

"It has often been stated that still more economy is possible in the use of paper by the civil population of the country and it is also held that great business houses can co-operate in this matter.

"Printers and publishers should seriously think of the present acute shortage of paper and stop all optional printing. It is a very curious thing that everybody thinks that somebody else's publication comes under the category of optional printing and his work should get priority since it cannot be delayed in any circumstances. The Department of Public Instruction in Mysore State has been most helpful in restricting the number of text-books to be printed and also in the use of exercise books and paper in the ordinary course of class work.

"In the interests of everybody concerned, common action on a mass scale is necessary to make a further drive towards more extended and rigid economy in the use of paper.

"As mentioned by your Chairman, the late Mr. M. Venkatanaranappa, during his last year's address to you, the Mysore Paper Mills can after all supply a very small share of the demand for paper in India and any action they may take in furtherance of their objects cannot solve the problem except to a very limited extent.

"I beg to inform you that during the year under report, the Mysore Paper Mills, Ltd., continued to receive guidance and support in all matters from the Government of His Highness the Maharaja of Mysore. The Directors and shareholders of the Mysore Paper Mills are conscious of the abiding and helpful interest of the Government of Mysore and they are glad to have another opportunity of recording their gratitude for all the past kindness, hoping that the future of the Mills will be safe and sound with the continued support from the Government of Mysore.

"I am very grateful to my fellow-Directors and Auditors and to the General Manager, Secretary and the staff of the Mysore Paper Mills, Ltd., both at Bangalore and at Bhadravati for their wholehearted co-operation in these days of difficulty and strain."

(*Continued from previous page*).

yet insufficient to meet the demand, when the time comes, as come it must for normal trading conditions to return, the potential output may again greatly exceed demand and unless the export markets can be built up again, prosperity will fade away. Secondly, the enormous cost of this war must be met, and high taxation must be anticipated for many years to come. The increase of taxation, including Excess Profits Tax, has already risen in the past two years to such an extent that it is necessary to make considerably higher gross profits in order to maintain the same dividend without reducing the allocation to depreciation. Thirdly, colliery, machinery like the machinery in most other industries is being worked hard and is depreciating, so that a heavy bill for replacements will have to be made when they are available. These are matters which I hope we shall all bear in mind and prepare ourselves to meet.

In conclusion, I must remind you that 1943 marks the Centenary of your great Company. For one hundred years the Bengal Coal Company has served the public in producing and distributing this essential raw material. For 35 of these 100 years Messrs. Andrew Yule & Company, Limited, have had the honour to hold the position of your Managing Agents, a relationship which I believe has proved a happy and successful one. In normal times it would be fitting to mark the occasion of our Centenary with suitable celebrations. Under present conditions little of this nature is possible or I think, you will agree, desirable, as we must devote our energies to the task of maintaining the war effort in every possible respect.

COMPANY REPORTS

BENGAL JUTE MILL COMPANY, LIMITED

	Half-year ended.			
	30.6.1942	31.12.1941	30.6.1941	31.12.1940
	Rs.	Rs.	Rs.	Rs.
Net profit	5,21,770	5,62,769	6,06,425	1,31,068
Allocations to funds ..	75,000	1,00,000	50,000	...
Depreciation	90,505	92,975	1,38,641*	93,437
Taxation	2,30,000	2,25,000	2,50,000	...
Dividend amount ..	1,40,000	1,40,000	1,40,000	27,500
Carry forward ..	28,974	42,709	37,915	10,131
Dividend per cent Ordy.	7½	7½	7½	Nil
Dividend per cent Pref.	2¾	2¾	2¾	2¾

(*Half-yearly meeting, 15th January*, 1943).

*Includes preliminery expenses, etc., written off.

Audited accounts for the period ended 30th June, 1942:—

	Rs.	A.	P.
The Accounts show a Gross Profit of Rs. 6,24,898-7-10. After providing Rs. 90,505-7-9 for depreciation and Rs. 1,03,127-13-6 for Interest, Commissions and Allowance, etc., there is an available balance at Credit of Profit and Loss Account ..	4,31,265	2	7
Adding the amount brought forward from previous half-year	42,708	11	7
Making a total of	4,73,973	14	2
It is proposed to set aside as Reserve for taxation (Income, Super and Excess profit taxes) ..	2,30,000	0	0
Leaving an available Balance of	2,43,973	14	2
It is recommended that this should be dealt with as follows:—			
In paying a Dividend of Rs. 5½ per cent per annum on Cumulative Preference Shares for the half-year ended 30th June, 1942 (free income-tax) ..	27,500	0	0
In paying a Dividend on the Ordinary Shares of As. 12 per share (i.e., 15 per cent per annum), free of income-tax	1,12,500	0	0
Transfer to Reserve Account	75,000	0	0
To be carried forward to next half-year ..	28,973	14	2
Total ..	2,43,973	14	2

During the period under Review, the Mills have worked in accordance with the working agreement of the Indian Jute Mills Association. Prospects for the half-year ending December, 1942 are good.

Managing Agents.—Messrs. Sooramull Nagarmull.

Authorised Capital—Rs. 30,00,000. *Issued and Subscribed*—Rs. 25,00,000 *in* 2,00,000 *Ordy. of Rs.* 10 *and* 10,000, 5½ *per cent Cum. Pref. of Rs.* 100, *redeemable at a premium of Rs.* 12 *per share on six months notice. Debentures outstanding*—Rs. 10,00,000 *in* 1,000 4½ *per cent bearer debentures of Rs.* 1,000 *each, redeemable at par on or before the 30th June*, 1955.

Synopsis of the balance sheet as at 30th June, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	25,00,000	Gross Block ..	34,21,956
Debentures ..	10,00,000	Depreciation ..	3,77,735
Taxation Reserve ..	7,05,000		
Reserves ..	3,85,000	Net Block ..	30,44,221
Current debts ..	6,50,438	Stock and Stores ..	11,49,052
Carry forward ..	28,974	Advances ..	1,12,371
		Investments ..	62,372
		Outstandings ..	4,47,060
		Cash balances ..	4,54,336
Total ..	52,69,412	Total ..	52,69,412
		Total Liquid Assets ..	22,25,191

HUKUMCHAND JUTE MILLS, LIMITED

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

The Revenue Account, after deduction of Interest, Insurance, Commission, etc., shows a profit of Rs. 14,61,518-2-3 which the Directors recommend should be dealt with as follows:—

	Rs.
.. .. ..	5,50,000
Reserve for Taxation	3,00,000
Depreciation	74,093
Writing off Debenture Issue Expense	2,80,000
Paying Preference Dividend for the two half-years ended 30th September, 1940	

leaving a credit balance of Rs. 2,57,425-2-3 to be adjusted against the debit balance of Rs. 14,64,070-0-9 brought forward, leaving a net debit balance of Rs. 12,06,644-14-6 to be carried forward.

Managing Agents.—Messrs. Ramdutt Ramkissendass.

Authorised, Issued and Subscribed Capital—Rs. 70,00,000 *in* 4,00,000 *Ordy. of Rs.* 7-8 *each and* 40,000, 7 *per cent Cum. Pref. of Rs.* 100, *both fully paid-up. Debentures outstanding*—Rs. 57,00,000 *in* 2,500, 4½ *per cent Mort. Debentures of Rs.* 1,000, 240-5½ *per cent debentures of Rs.* 5,000, *and* 400-4¾ *per cent debentures of Rs.* 5,000.

Synopsis of the balance sheet as at 30th September, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	70,00,000	Gross Block ..	2,03,56,304
Debentures ..	57,00,000	Depreciation ..	1,01,10,061
Reserves ..	1,94,871		
Reserve for taxation	13,50,000	Net Block ..	1,02,46,243
Current debts ..	26,93,334	Stocks and Stores ..	28,23,075
		Outstandings ..	10,99,221
		Investments ..	5,00,370
		Cash balances ..	13,42,651
		Debit balance carried forward ..	9,26,645
Total ..	1,69,38,205	Total ..	1,69,38,205
		Total Liquid Assets	57,65,317

BANK PROFITS

CENTRAL BANK OF INDIA, LIMITED

The Nett Profit of the Central Bank of India, Ltd., for the year ended 31st December, 1942, subject to audit, including the amount brought forward from last year's account, amounts to Rs. 57,39,329 which the Directors have resolved to dispose off as follows:—

	Rs.	A.	P.
An *ad-interim* dividend at the rate of 8 per cent per annum, free of income-tax paid for the half-year ended 30th June, 1942 ..	6,72,528	0	0
Final dividend for the half-year ended 31st December, 1942 at 8 per cent per annum, free of income-tax on the Paid-up Capital of Rs. 1,68,13,200	6,72,528	0	0
Bonus at As. 8 per share equal to 2 per cent to Shareholders	3,36,264	0	0
Amount set aside for income-tax and super-tax	10,00,000	0	0
Amount transferred to Sinking Fund ..	3,00,000	0	0
Amount transferred to Bank's Investments ..	5,00,000	0	0
Amount transferred to Reserve Fund ..	7,00,000	0	0
Bonus to staff	5,50,000	0	0
Balance carried forward to next year's account	10,08,009	0	0
Total ..	57,39,329	0	0

BANK OF INDIA, LIMITED

	Rs.	A.	P.
The profit of the *Bank of India, Limited* for the year ended 31st December, 1942 including the sum of Rs. 9,41,055-1-0 brought forward amounts to	36,14,579	0	8
Provision for Income-tax and Super-tax for the current year will absorb	6,00,000	0	0
The payment of an *ad-interim* dividend at the rate of 11 per cent per annum, made on 30th June, 1942, absorbed	5,50,000	0	0
The balance now available for distribution is ..	24,64,579	0	8
The Directors propose to pay a final dividend for the half-year ended 31st December, 1942 at the rate of 11 per cent per annum	5,50,000	0	0
Bonus As. 8 per share equal to 1 per cent per annum	1,00,000	0	0
To place to Property Account	4,00,000	0	0
To place to Reserve Fund	2,50,000	0	0
and			
To carry forward the balance subject to the payment of a bonus to the Staff	11,64,579	0	8

BANK OF BARODA, LIMITED

The profits of the *Bank of Baroda, Ltd.*, for the year ended 31st December, 1942, subject to audit, including Rs. 1,57,207-1-0 brought forward, amounts to Rs. 10,98,316-10-5. An *ad-interim dividend* at the rate of 10 per cent per annum, free of income-tax was paid for the half-year ended 30th June, 1942, which absorbed Rs. 3,00,000. The Directors now propose to make a provision of Rs. 2,00,000 for income-tax and super-tax and to pay a final dividend for the half-year ended 31st December, 1942 at the rate of 10 per cent per annum, free of income-tax amounting to Rs. 3,00,000.

FORTHCOMING MEETINGS

Hukumchand Jute Mill, Ltd.—Meeting, 18th January, 1943 at 4 p.m. *Preference dividend proposed Rs.* 7 *per share for two half-years ended 30th September*, 1940.

Associated Cement Companies, Ltd.—Meeting, 25th January, 1943 at 3-30 p.m. at Bombay. *Dividend proposed* 8 *per cent, payable on and after the* 27*th January*, 1943.

Tide Water Oil Co. (India), Ltd.—Meeting, 21st January, 1943 at noon. Transfer Books closed from 8th to 21st January, 1943. *Dividend proposed As.* 8 *per share.*

Humayan Properties, Ltd.—Meeting, 19th January, 1943 at 11 a.m. *Dividend proposed nil.*

Kalapahari Coal Co., Ltd.—Meeting, 21st January, 1943 at 11 a.m. Transfer Books closed from 8th to 21st January, 1943.

Mayurbhanj Railway Co., Ltd.—Meeting, 25th January, 1943 at noon. Transfer Books closed from 13th to 25th January, 1943.

New Manbhoom Coal Co., Ltd.—Meeting, 22nd January, 1943 at 3-30 p.m. Transfer Books closed from 15th to 22nd January, 1943.

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
Non-Terminable loans							
7,01,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	80⅜	June 30 Dec. 31	..	3·715
14,66,69,000	3½	1842-43		94	Feb. 1 Aug. 1	..	3·728
10,58,13,000	3½	1854-55		94	June 30 Dec. 31	..	3·728
				94	Do.	..	3·728
40,71,80,000	3½	1865		94	May 1 Nov. 13	..	3·748
2,77,13,000	3½	Reduced 1879		94	Jan. 16 July 16	..	3·728
38,08,42,000	3½	1900-01		94	June 30 Dec. 31	..	3·728
Terminable loans							
60,96,36,000	3	1938	1963-65	95 9/16	June 1 Dec. 1	..	..
1,2,01,28,000	2¾	1936	1948-52	99½	June 1 Dec. 1	..	..
11902,23,000	3	1935	1951-54	99⅞	Mar. 15 Sept. 15	..	..
55,94,36,900	3½	1933	1947-50	101 5/16	May 15 Nov. 15	..	..
60,30,26,000	4	1926	1960-70	110 5/16	Mar. 15 Sept. 15	..	..
14,97,17,700	4	1933	1943	102¼	Feb. 1 Aug. 1	..	..
8,05,63,700	4½	1928	1955-60	113 15/16	Mar. 15 Sept. 15	..	..
56,74,93,800	5*	1919	1945-55	108¾	April 15 Oct. 15	..	..
45,14,32,000	3	1940	1946	102¾	August & Feb.	..	..
53,62,51,000	3	1940	1949-52	100 1/16		..	..

PROVINCIAL GOVERNMENT RUPEE LOANS:

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
2,57,89,100U	6	1932	Oct. 1 1944	104¾	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	95	15 Mar. & 15 Sept.	..	..
2,12,47,200P	4	1933	1948	104½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	95	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1949	99¾	..	..	..
1,00,74100P	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
50,32,700C	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99½	Mar.1 & Sept. 1	..	..
45,99,300M	3	1938	1953	99½	Mar.15 & Sept. 15	..	..
60,00,000M	3	1939	1959	95½	..	..	..
50,95,800P	3	1939	1949	99¾	Feb. 15 & Aug. 1	.	..
1,00,00,000A	3	1940	1952	96	..	.	..
1,50,00,000B	3	1942	1955	99½	..	..	..

MYSORE GOVERNMENT LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
1,63,44,300	5*	1930	1955	127¾	Nov. 1 May 1	..	..
2,95,85,200	4*	1933	1953-63	116¼	June 1 Dec. 1	..	..
66,00,050	3½*	1934	1951-58	108¾	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	106	Oct. 20 April 20	..	..

COCHIN STATE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
..	5‡	1933	1943-53	101¼	..	..	..
30,00,000	3½‡	1936	1956-61	107¼	..	..	..

TRAVANCORE GOVERNMENT LOAN

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
60,00,000	3½§	1936	1956	105½	..	..	..

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
12,29,200	4	1913	1943	101	Feb, 8 Aug. 8	..	..
90,21,800	4	1914	1974	93½	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	98½	..	..	..
45 30,600	5½	1916	1946	106	Feb. 15 Aug. 15	..	..
8,00,300	6	1921	1981	139	Oct. 1 April 1	..	..
5,06,000	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	116	Mar 29 Sept. 29	..	..
96,21,600	5½	1926	1956-80	111	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	111	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	111	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	111	Mar 15 Sept. 15	..	..
80,00,00H	4	1933	1991	97	April 15 Oct. 15	..	..
21,750000	3	1935	1954	98	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	99	Mar, 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	96	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	96	..	..	..
1,25,00,000	3	1938	1951	96	June 1 & Dec. 1	..	..
25,00,000	3	1949	1963-68	91	..	..	..

CALCUTTA IMPROVEMENT TRUST

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
50,00,000	6	1925	1955	118	April 6 & Oct, 6	..	..
25,00,000	5½	1929	1959	115¾	Mar. 18 & Sept, 18	..	..
50,00,000	4	1934	1964	97½	Feb. 14 & Aug, 14	..	..
35,00,000	3½	1935	1965	90½	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	83	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	86½	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-08	82	Mar. 13 & Sept. 13	..	..

BOMBAY IMPROVEMENT TRUST

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

CALCUTTA MUNICIPALITY

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
34,00,000	4	1912	1942	100⅛	May & November	..	..
21,16,300	4	1915	1945	100⅞	March & Sept.	..	..
11,04,500	5½	1919	1945	104	August & Feb.	..	..
17,56,600	5½	1920	1950	106½	July & January	..	..
54,50,000	6½	1920	1950	113½	June & December	..	..
24,50,000	6½	1921	1951	114½	,, ,,	..	..
5,65,500	6½	1924	1946	107½	May & November	..	..
34,45,500	6½	1925	1955	117	July & January	..	..
84,70,000	6	1925	1955	113	Sept. & March	..	..
36,00,000	5	1928	1958	105	May & November	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	,, ,,	..	..
33,00,000	6½	1931	1950-60	111	,, ,,	..	..
32,50,000	6½	1931	1951-61	111¾	,, ,,	..	..
3,11,400	6	1931	1948	108	January & July	..	..
15,19,000	6½	1932	1949	111½	Sept. & March	..	..
7,78,400	6	1932	1949	109	August & Feb.	..	..
10,00,000	5½	1932	1962	112½	April & October	..	..
8,06,300	4½	1933	1950	101½	June & December	..	..
16,13,900	4	1933	1950	101½	April & Oct.	..	..
15,00,000	3½	1934	1951	95	June & Dec.	..	..
33,91,000	3½	1935	1965	87½	Jan. & July	..	..
7,78,400	3	1936	1953	95	,,	..	..
60,00,000	3	1937	1966	80	April & October	..	..
47,50,000	3	1938	1968	78½	June & December	..	..
10,67,700	3	1938	1955	87	June & December	..	—
31,13,600	4	1939	1956	95½			
15,56,800	4	1940	1957	104⅛			

BOMBAY MUNICIPALITY

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	104½	May & Nov.	..	..
30,00,000	4	1909-10	1949	104½	May & Nov.	..	..
30,00,000	4	1920	1951	105	Jan. & July	..	..
49,40,000	4	1913-14	1954	105	June & Dec.	..	..
20,60,000	4	1913-14	1974	103	June & Dec.	..	..
20,60,000	4	1913-15	1955	105	May & Nov.	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	,, & ,,	..	..
10,00,000	5	1886-91	1948	112	,, & ,,	..	..
43,00,000	5	1886-91	1953	112	,, & ,,	..	..
10,00,000	6	1920	1980	113	Jan. & July	..	..
1,60,00,000	5	1924-25	1954	120½	June & Dec.	..	..
25,00,000	5	1938	1958	110½	Jan. & July	..	..
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120½	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar.&14th Sept.	..	..

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

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend due date	Accounts close on
Alcock, Ashdown	T. Morrison & Co., Ld.	8,62,500	100	575	..	575	..	33,65,742	8,31,866	51,130	51,11,238	57,44,864	32,59,700	24,85,164	26,26,074	20			27-5-41	Dec
Arthur Butler ..	B.Lawrie & Co.,Ltd.	6,00,000	10	13½	..	13 7/16	..	63,000	4,41,158	16,279	..	..	..	1,44,154	11,05,283	2½	10		22-5-42	Oct.
(Muzafferpur)	7% Preference ..	1,30,000	10	14	..	14¼	..	..	..	..	..	..	..	..	..	7	7		22-5-42	..
Bhartia—	Bhartia Co., Ld. ..	14,50,000	10	16		15	..	2,69,396	6,13,483	—35,128	29,77,876	21 23,704	7.00,407	14,23,297	15,25,309		.		..	December
Electric Steel ..	Deferred (e) ..	1,45,000	1	2 9/16	..	2 9/16	..	..	..	..	..	..	..	..	5..				..	..
Do. ..	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Braith(India) Ld.	P. Goffey ..	39,61,853	7	8¾	..	9	..	8 50,000	17,31,159	1,20,238	..	..	..	11,35,626	55,27,674	7 1/7	7½		31-3-42	Dec.
Bridge & Roof. Co.	B. Lawrie & Co., Ltd.	6,00,000	10	17½	..	16¾x	..	7,94,000	7,71,543	51,795	24,17,318	14,63,314	10,32,823	4,02,662	19,81,927	10	10	5(f)	19-11-42	June.Dec.
(India)Ltd. ..	5% Debentures(a) ..	2,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5	5	2½(f)	,,	..
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	12	..	12½	..	2,45,000	10,73,567	26,369	..	..	..	4,37,455	16,36,274	Nil	5	7½(f)	31-3-1942	Mar., Sept.
Britannia Engineering	McLeod & Co., Ld.	7,50,000	10	14	..	12 9/16	..	2,10,000	22,00,883	69 363	..	..	..	10,73,016	22,00,883	5	7½		31-12-41	December
	5% Debentures(b) ..	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
B.I. Elect. Construction ..	Balmer Lawrie & Co., Ld. ..	5,00,000	10	11½	..	9½	..	2,05,458	5,11,858	6,314	12,13,630	8,35,789	6,33,952	2,01,237	10,12,393	Nil	Nil	Nil (f)	..	June,Dec.
Burn & Co., Ld. ..	Burn & Co.	42,00,000	100	338	5.926	341	7.363	56,00,951	1,10,96,103	77,229	2,37,74,286	..	..	41,90,907	1,95,83,379	30	25	20	20-11-42	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	161½cd	4.334	174	4.023	..	..	..	..	..	..	..	..	7	7	7	..	..
Do. ..	6% ,, ..	15,00,000	100	131	4.580	151½	3.934	..	..	..	..	..	..	..	..	6	6	6	..	..
Hooghly Docking	Martin & Co.	12,50,000	50	42	..	37½	..	3,55,000	25,58,917	—5 63,884	39,88,986	..	22,26,964	14,21,199	28,62,870	Nil	Nil		..	June, Dec.
Eng. Co Ld. ..	4% Debentures(d) ..	7,43,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ind. Galvanizing	Balm.Lawrie& Co..Ld.	4,10,510	10	35	6,813	35½	5.674	3,75,000	19,38,371	40,164	..	..	..	1,82,773	25,81,272	20	20		17-9-42	December
Indian Iron and Steel ..	Burn & Co.	2,53,89,960	10	30½	7.438	32	..	2,42,43,618	1,22,97,972	6,01,939	8,31,16,175	5,53,35,782	..	4,30,58,833	4,00,57,442	20	22½	22½	2-11-42	March
Do. ..	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
	2nd. Con.Deb.(h) ..	£33,084	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Malleable Castings ..	A B. C. Coupler and Eng. Co. (India) Ld.	3,35,000	5	8 11/16	..	7	..	..	81,461	7.209	..	5,07,614	..	4,57,969	1,69,701	Nil	3	5	17-6-42	March
Do. ..	Deferred (j) ..	1,64,000	1	3 1/16	..	2¼	..	..	..	..	..	..	..	..	..	Nil	Nil	5	..	..
Indian Standard	Burn & Co. ..	9,74,625	25	60	..	61¼	..	8,12,924	27,15,881	20,796	61,90,726	90,12,152	43,43,681	46,68,471	18,22,275	15	15	12½	23-9-42	March
Wagon ..	7% Cum. Preference	19,66,500	100	150½	4.651	165	4.192	..	..	..	..	..	..	..	..	7	7	7	,,	..
Indian Steel and	Indra Singh & Sons	17,26,580	10	53		58 ¼	..	59,83.877	31,72,528	1,07,512	1,14,95,527	..	...	19,92,409	95,03,018	40	45	35	5-11-42	March
Wire Products	Deferred ..	5,00,000	2½	33½xd	..	38	..	..	..	..	..	..	..	..	..	117·38	135	100	,,	..
Jessop & Co., ..	C. C. Matheson ..	50,99,500	10	19¾	..	18½	..	31,53,910	71.55,094	3,66,182	1,67,75,186	54,39,931	17,08,320	37,81,611	23,93,575	..		12	..	..
Do. ..	5% Cum. Preference	10,00,000	100	107	..	121	..	..	..	..	..	..	..	..	...	..			..	..
Jost's Engineering	H. W. Smith ..	2,00,000	50	170		[illegible]	..	3.72,577	1,08,321	1.757	6,82,658	88,524	38,012	50,512	6,32,146	12½	17½		27-8-41	March
Kumardhubi ..	Bird & Co ..	15,00,000	10	[illegible]	[illegible]	[illegible]		19,774	42,58,395	—1,75,421	.	..	..	21,21,000	46,81,248	Nil	5		..	November
Eng. Works ..	7% Cum. Preference	12,00,000	100	[illegible]	[illegible]	171		..	..	..	..	..	..	..	..	Nil	Nil		..	..
Marshall Sons ..	Marshalls(DirectionLd.	10,50.000	2	[illegible]	..	2¾		47,755	21,17,048	75,357	..	..	..	42,470	30.47 690	2½	Nil		27-2-42	June
N. I. and Steel ..	Nursing & Co ..	24,77,400	10	[illegible]	..	..		9,596	17,36,098	5.78,533	50,74,277	24,39,752	8,07,627	16,32,125	34,42,152	Nil	5	10	5-12-42	March
Do. ..	5% Debentures ..	3,00,000	100	[illegible]	..	..		..	..	..	..	..	..	..	..	..	..		..	..
Premier ..	B.D. Sardesai ..	22,50,000	[illegible]	[illegible]	..	125	..	[illegible]35,769	8,50,860	23,531	88,91,350	..	..	5,835	88,85,515				...	Dec.
Construction ..	Promoters' Shares ..	1,31,250	[illegible]	[illegible]	..	121	..	..	..	..	..	..	..	..	..				,,	..
Do. ..	6¼% Cum. Pref. ..	10,00,000	[illegible]	[illegible]	..	..	..	..	..	..	..	..	..	..	..				,,	..
Do. ..	6½% 2nd do. ..	15,00,000	[illegible]	[illegible]	..	116	..	..	..	..	..	..	..	..	..				,,	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	[illegible]	[illegible]	..	6¼	..	[illegible]25,753	3,31,968	28.622	..	..	..	2,33,329	6,43,015	12½	18¾	18¾	10-6-42	March
Steel Corporation	Burn & Co. ..	2,80,18,500	10	[illegible]	4.491	19½	..	[illegible]65,163	1,04,82,393	4,29,477	5,27,50,030	5,55,94 801	4,73,897	5,51,20,994	76,29,126	Nil	10			Dec.
Bengal ..	5% Preference ..	1,19,95,400	100	118	4.237	117½	4.09[illegible]	..	..	..	..	..	..	..	..	5½	8	5	31-7-42	..
Do. ..	2nd Con. Debs.(k) ..	82,00,667	..	..	..	..	..	..	..	..	..	..	..	..	..				1-6-42	..
Steel Products ..	D Khaitan & Sons Ld.	1,75,000	3½	[illegible]	..	[illegible]	..	80,068	2,93,257	10,707	5,63,964	3,93,369	2,99,576	93,613	4,70,351	4½	10½	17 6/7	2-11-42	April. Oct.
Tata Iron & Steel	Tata Sons Ld. ..	2,62,50,000	75	32[illegible]	..	[illegible]	..	21,79,89,710	7,15,90,765	11,99,171	39 54,91,870	29.25,31,737	4,06,49,973	..	10,29,63133	33⅓	38¾	36	10-8-42	March
Do. ..	Deferred(l) ..	14,62,500	30	1,530	..	1,600	..	..	..	..	..	..	..	..	..	479¾	575 5/12	527·57	,,	..
Do. ..	6% Preference ..	75,00,000	150	205	..	211	..	..	..	..	..	..	..	..	..	6	6	6	,,	..
	7½%	6,93 81,900	100	133¼	..	149	..	..	..	..	..	..	..	..	..	7½	7½	7½	,,	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928 repayable as par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1936, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of seeps dividend equally (g Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at 21-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent. on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time up to 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares ss and 3 per cent. on ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 3 per cent being arrears for 1937-38—1939-40.

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Names.	Managing Agents / Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserves Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS: Investments and Cash	LIQUID ASSETS: Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE: 1st half 1941	2nd half 1941	1st half 1942	2nd half 1942	Dividends due	Accounts close on	Profit per Rs. loom latest balance sheet Rs	Name
Adamjee ..	A.H.Dawood & Co.. Ltd.	30,00,000	10	27½	..	28¼	..	11,70,000	100	7½	144	5.2	165	4.5	..	..	..	3,10,000	26,49,479	60,470	..	..	25,56,950	54,33,363	..	..	703	208	1	1½	1		7-7-42	Mar. & Sept.	..	Adamjee
Agarpara ..	E.N.Elias & Co., Ltd. ..	15,00,000	10	25½	..	32½	..	10,00,000	100	7	152½	4.6	164	4.6	12,00,000	4½	100½	34,80,399	6,77,309	2 34,054	95,91,782	64,93,714	24 02,403	40,91,311	4,06,168	50,94,283	553	326	1	1	As. 8		21-8-42	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	180	..	223	..	9,00,000	100	7	151	4.6	174½	4.0	..	..	..	9,84,310	10,17,454	32,925	..	47,30,293	17,22,596	39,07,703	...	...	339	159	4	6	4		28-9-42	June & Dec.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,60,000	100	210	..	230	..	9,00,000	100	7	140	5.0	147cd	..	6,00,000	6	102	15,35,000	3,52,737	49,990	40,37,727	30,07,703	17,22,596	12,85,107	9,92,920	17,59,700	296	150	7½	7½	5		17-10-41	Jan. & July	..	Alliance
Alliance ..	Begg Dunlop & Co. Ltd.	15,00,000	100	312	..	332	..	15,00,000	100	6	129	4.8	136	..	..	..	..	39,53,145	14,84 908	44,599	84,82,652	99,78,148	62,25,000	37,53,148	1,09,052	46,20,452	797	467	12½				24-11-42	March & Sept	..	Anglo-India
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	323	..	381	..	27,82,200	100	7	161	4.3	177½	3.9	..	..	..	1,06,34,223	14,05,682	1,34,111	1,98,56,916	2,03,42,718	1,36,50,000	66,92 718	43,99,799	77,64,399	1589	972	10	12½	10	10	24-11-42	March & Sept	..	Auckland
Auckland ..	Bird & Co.	20,00,000	100	171	..	197	..	10,00,000	100	7	137	5.1	154	4.5	..	..	..	43,24,306	25,47,128	3,359	98,74,793	1,04,96,182	63,84,016	41,12,176	16,10,453	41,52,161	450	360	2½	4	3½	3	12-12-42	March & Sept	..	
Bally ..	Geo.Henderson & Co..Ltd.	20,00,000	100	255	..	272	..	20,00,000	100	7	..	4 4	170	4.1	..	..	..	23,15,339	5,83,127	82,297	69,60,763	..	..	40,13,631	5,99,508	20,17,624	659	300	8	10	10	10	18-11-42	March & Sept		Bally
Barnagore ..	Geo. Henderson & Co.,Ltd	£275,000	£5	98½	..	118	..	£ 200,0000	£ 5	5	53	..	51½	..	..	..	..	3,31,794	£404,326	£10,368	£1,221,418	£1,226,624	£725,427	£ 401,197	£ 172,734	£537,437	1727	762	12½				9-8-41 (f)	31st March	..	Barnagore
Belvedere ..	Andrew Yule & Co., Ld.	11,00,000	100	349	..	404	..	7,00,000	100	7	157	4.4	179	4.0	..	..	..	23,57,456	20,14,875	1,35,453	66,07,784	72,01,868	44,29,754	27,72,114	13,84,586	24,51,084	861	219	12½	15	15		24-9-42	June & Dec.	..	Belvedere
Bengal Jute ..	Soorajmull Nagarmull	15,00,000	10	22½	..	..	..	10,00,000	100	..	115½	..	..	..	10,00,000	4½	102½	3,26,000	18,41,820	37,915	56,99,735	31,79,756	2,19,775	29,59,981	1,08,421	26,31,333	350	250	..	As. 12	..		22-12-41	June & D c.	..	Bengal Jute
Birla ..	Birla Bros. Ltd.; ..	24,33,680	10	38	..	37½	..	23,63,690	100	7½	129	5.8	141	5.3	..	..	..	8,90,674	33,94,802	33,354	91,16,630	12,20,457	62,58,938	49,61,519	6,86,247	34,68,864	552	429	1½	1½	1½		20-7-42	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	327	..	381	..	9,00,000	100	7	161xd	4.3	177	4.0	..	..	..	25,34,398	19,33,971	85,590	..	86,92,826	67,58,243	..	..	..	552	439	12½	15	12½		23-7-42	April & Oct.	..	Budge-Budge
Cal.Jute Mfg.	Dayaram & Sons ..	4,00,000	10	27½	..	21½	..	6,00,000	100	6½	124	5.2	120	..	4,00,000 10,00,000	6 6	101	3,55,657	3,27,108	26,282	..	28,75,682	9,61,042	19,14,640	...	...	400	302	As. 12	1			7-10-42	June & Dec.	..	Cal Jute Mfg
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	363	..	403	..	1,00,000	100	7	151	4.6	164	6.7	3,00,000	6	..	27,22,832	14,07,745	70,416	61,00,993	55,61,998	31,23,355	24,38,143	10,10,218	17,52,232	371	245	12½	15	15		3-9-42	May & Nov.	..	Caledonian
Chamdany ..	James Finlay & Co.,Ld.	59,16,100	100	1 xd	..	159	..	..	..	..	..	..	..	..	..	..	..	1,11,34,742	28,53,923	1,30,907	1,98,65,273	1,16,86,929	74,45,948	68,38,291	71,25,284	56,01,564	781	586	5	6	6	6	1-9-42	March & Sept	..	Chamdany
Cheviot ..	Andrew Yule & Co.,Ld.	15,00,000	100	178	..	210	..	10,00,000	100	7	127	5.5	179xd	4.3	..	..	..	13,56,658	13,23,009	72,870	56,77,647	76,57,943	42,41,121	35,16,822	30,093	19,72,131	458	50	6	7½			3-8-42	May & Nov.	..	Cheviot
Chitavalsah ..	McLeod & Co. ..	10,85,000	10	16½	..	14½	..	5,00,000	100	7	138½	5.1	154	4.5	12,00,000	4	..	2,90,000	16,16 761	21,035	55,42,196	43,27,050	14,26,454	32,00,605	1,76,152	21,06,539	124	376	..	Nil	As. 4		9-8-42	June & Dec.	..	Chitavalsah
Clive ..	Bird & Co. ..	16,00,000	10	22½	..	29	..	3,00,000 "A" 8,00,000	100 100	6 7	126 145	4.8 4.8	138 161	4.2 4.6	..	..	..	26,49,591	23,12,054	4,109	81,56,754	76,39,992	55,83,200	20,85,892	21,27,852	25,47,230	546	423	As. 12	As. 14	As. 6	As. 4	12-12-42	March & Sept	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	2½	..	2½	..	10,00,000	100	9	60	..	68	..	10,00,000	7	102	3,83,681	14,91,026	36-6 24	35,74,031	33,51,731	15,05,000	18,46,791	..	..	242	154	Nil	...	4½ pies	4½ pies	8-10-42	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	212	..	348	..	15,00,000	100	7	161xd	4.3	174	4.0	..	..	..	11'60,000	29,78,623	18,973	..	65,50,118	52,23,735	13,26,383	...	...	418	318	7½	10	6		12-12-42	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	413	..	434	..	5,00,000	100	6	138½	4.3	144½	4.2	..	..	..	24,48,650	17,03,287	1,19,049	61,70,986	57,31,657	43,16,780	14,14,877	23,65,028	23,91,081	458	321	15	17½	15		2-9-42	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	26½	..	27½	..	10,00,000	100	7	150	4.7	158	4.4	8,84,000	..	..	12,00,000	5,92,200	65,840	53,52,140	56,59,896	31,71,860	24,88,036	5,10,395	23,25,159	295	205	As. 12	As. 12	As. 12		29-8-42	June & Dec.	..	Empire
Fort Gloster ..	Kettlewell Bullen & Co.,Ld	11,00,000	100	515	..	583	..	14,00,000	100	7	163½	4.3	179	3.9	..	..	..	27,75,6	'964	69,874	1,86,74,475	2,08,84,351	1,49,30,000	59,54,351	21,84,533	1,14,89,942	1,098	786	12½	17½	17½		23-11-42	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	11,00,000	100	220	..	279	..	10,00,000	100	7	140	5.0	174½	4.0	..	..	..	19,66,	'68	61,141	48,50,003	50,07,994	39,61,063	10,46,031	22,28,517	15,75,455	585	429	5	7½	6	5	22-11-42	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	84,32,100	300	317	..	335	..	6,00,000	300	8	556	..	556	..	..	..	..	11,5	85	1,02,497	1,36,75 325	1 77 86,481	18,27,215	59,59,236	2,19,178	71,00,031	1,251	1,058	7½	11½			4-12-41	March & Sept	..	Ganges
Gondalpara ..	Gillanders Arbuthnot & Co	10,50,000	300	1 249	..	1,093½	..	..	..	..	..	..	..	..	1,11,900	6	106	45,78,	,67	37,559	65,92,991	57,64,935	29,21,252	28,43,843	16,71,756	20,73,392	500	200	..	90			27-3-42	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	675	..	718	..	26,59,000	100	6	140½	4.3	156	3.8	..	..	..	20,37,4	,165	4,15,289	1,49,75,870	1,67,32,391	1,58,21,336	9,11,055	53,57,483	87,13,932	962	432	17½	30	30	25	20-11-42	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	104	..	..	..	25,00,000	100	6	131xd	4.4	150	4.7	..	..	..	6,17,0	,055	1,33,178	..	54,76,467	11 90,970	42,85,459	...	...	661	417	Nil	Nil	Nil		....	Feb. & Aug.	..	Hastings
Hooghly Mills;	Gillanders Arbuthnot & Co	4,20,000	10	71	..	66½	..	11,76,000	10	10	19½	5.1	21½	4.7	..	..	..	30,41,2	,465	97,410	54,63,169	52,58,906	27,69,147	24,89,759	1,81,873	27,91,537	466	254	5	..			20-6-42	31-t March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	52½	..	58½	..	8,75,000 "A"	100	7	144½	5.0	160	4.4	..	..	..	1,21,32,	,183	2,04,671	2,07,10,377	1,45,01,706	94,94,669	50,07,037	38,24,036	1,18,79,304	1,234	706	11½	2	1	1½	27-11-42	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	18	..	14½	..	17,50,000 40,00,000	100 100	7 7	151½ 153	4.6 4.6	173 159	4.1 4.4	58,50,000	6½	100	2,74	8	—16,24,905	1,81,20,639	2,05,29,791	95,10,061	1,10,19,730	6,74,595	48,01,409	1,862	751	Nil	Nil			....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co	87,00,000	375	410	..	406	..	Def.30,000	1	..	..	..	..	..	..	..	..	1		41,368	1,35,01,489	78,91,336	52,17,025	26,74,310	18,46,046	39,81,133	522	554	9½	14 1/16	18½	37½	11-12-42	March & Sept	..	India
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	473	..	525	..	16,00,00	100	6	141½	4.2	157	3.8	..	..	..	47,56,51	,02	1,88,381	1,04,95,991	1,34,95,990	1,05,34,273	29,61,717	24,12,417	50,89,400	1,279	518	15	17½	15		28-8-42	June & Dec.	..	Kamarhatty
Kanksarrah ..	Jardine Skinner & Co. ..	30,00,000	100	375	..	426	..	10,00,000	100	6	141½	4.2	157cd	3.8	..	..	..	52,13,146	,06,120	1,41,976	1,11,61,242	1,19,08,548	83,70,825	35,37,723	27,76,948	48,46,577	1,239	288	12½	15	12½		28-8-42	June & Dec.	..	Kanksarrah
Kedarnath ..	Babulal & Co , Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	..	2,93,041	979	..	7,89,148	..	..	22,632	9,14,652	219	1	..	..			..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	520	..	518	..	10,00,000	100	7	147	4.8	177	4.0	..	..	..	29,65,000	28,68,817	1,49,686	71,81,953	78,60,35	48,13,400	30,46,955	13,36,649	27,77,894	374	309	17½	20	20		29-9-42	June & Dec.	..	Kelvin
Khardah ..	Andrew Yule & Co. ..	36,00,000	100	44 1cd	..	41½	..	9,00,000	100	6	138	4.5	156½	3.8	..	..	..	32,00,000	52,52,205	3,94,950	..	1,32,25,823	90,37,975	41,87,848	..	..	914	615	10	12½	15	15	1-12-42	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	312	..	615	..	15,00 000	100	7	162½	4.3	175	3.4	..	..	..	51,27,755	38,91,005	58,562	1,35,77,322	1,00,68,494	83,91,880	16,76,614	56,96,248	62,01,160	672	578	12½	16	7½	7½	12-12-42	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	131	..	163	..	15,00,000	100	7	131xd	5.3	145	4.8	10,00,000	4½	..	18,53,322	20,70,416	83,971	82,87,709	84,31,069	57,89,077	26,41,992	16,10,112	39,55,605	488	443	1½	Rs. 3	2½	1½	12-12-42	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	9,00,000	100	2 2xd	..	433	..	15,00,000	100	7	139½	5.0	151	4.6	..	..	..	28,20,690	23,10,082	15,736	86,46,568	65,26,620	52,53,758	12,72,871	29,00,432	43,82,265	456	381	10	12½	5		12-12-42	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.Ld...	10,00,000	100	235	..	282	..	10,0 ,000	100	7	143	4.9	174	4.0	..	..	..	16,12,513	8,43,289	42,761	44,98,563	46,98,217	28,93,726	21,04,491	6,38,394	17,55,678	261	297	..	..	6	4	3-9-42	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	63	..	58	..	..	..	..	..	..	..	..	..	..	..	20,18,528	',87,478	43,669	98,99.235	1,42,39,327	88,90.196	53,49,131	3,00,095	43,50,009	612	396	1	2	2	2	11-12-42	March & Sept	..	Megna
Nathati ..	F. W. Heilgers & Co. ..	10,00,000	100	210	..	320	..	7,50,600	100	7	146	4.8	178	4.0	12,00,000	4½	102½	46,30,407	935	180	1,06,66,472	1,09,63,936	63,90,740	45,73,196	12.35.154	48,68,122	412	404	6	8	4	3	12-12-42	March & Sept	..	Nathati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	18½	..	20½xd	..	..	..	..	..	..	..	..	5,00,000	4½	..	8,67,38	35	46,978	30,93,059	20,65,204	6,77,105	13,88,701	2,84,058	14,20,000	..	..	As. 12	As 12	As. 10	As. 6	12-12-42	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	22½	..	25	..	5,00,000	100	7	162	4.3	181	3.9	..	..	..	19,12,93	,53	1,29,967	82,18,658	26,07,676	6,96,468	19,11,208	35,68,215	27,35,205	573	279	As. 12	Rs. 1			18-12-41	April & Oct.	..	National
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	14½	..	..	..	5,00,000	100		116	..	...	..	5,00,000	4½	102½	2,25,00	,31	10,103	29,21,334	16,78,220	1,55,000	15,23,220	1,01,743	12,96,371	55	261	As. 4	As. 8	As. 10		22-9-42	June & Dec.	..	Nellimarla
New Central ..	Andrew Yule & Co.Ld.	10,50,000	100	303	..	332	..	14,00,000	100	7	140	5.0	179	3.9	..	..	..	20,17,36	,829	1,26,518	62,08,207	42,81,158	22,01,415	20,79,743	22,34,347	18,94,317	433	273	10	12½	10		24-9-42	June & Dec.	..	New Central
Northbrook ..	Bird & Co.	8,00,000	10	28½xd	..	34½	..	15,00,000	100	7	141	5.0	160	4.7	..	..	107	20,74,47	,287	11,184	66,96,943	51,69,083	38,25,890	13,43,193	19,37,451	34,10,299	352	215	As. 8	1	As. 10	As.6	12-12-42	March & Sept	..	Northbrook
Nuddea ..	Barry & Co....	66,79,500	50	68½	..	71	..	..	..	..	..	..	..	..	3,90,000	7	..	56,10,55	7,354	1,16,229	1,38,03,626	1,17,76,455	56,17,941	61,55,514	9,93,582	1,28,10,054	641	448	4	4	4	5	20-11-42	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	178	..	209½	..	..	..	..	169	..	..	..	..	..	..	13,56,65	,978	1,43,800	61,74,832	65,84,748	39,94,892	26,89,856	8,39,114	17,45,862	551	59	6	7½	6		3-9-42	May & Nov.	..	Orient
Premchand ..	Janoki Nath Roy ..	38,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,920	1,565	31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	3	3½			8-12-41	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..	25,00,000	5	5½	..	6	..	..	..	..	..	..	..	..	8,00,000	5	..	3,21,62	0,713	18,534	46,00,873	47,27,856	17,61,605	29,66,251	1,83,023	14 51,599	238	162	As. 2	As. 2	As. 2		29-9-42	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..	20,00,000	10	9½	..	9.9	..	7,00,000	10	..	14	..	14	..	..	..	..	25,000	3,093	24,958	37,58,051	25,97,292	1,28,314	24,68,978	59,779	12.29,291	..	295	Nil	Nil			....	March & Sept	..	Rameshwara
Reliance ..	Jardine Skinner& Co. ..	16,5 , 0	10	52½	..	61½	..	20,00,000	100	7	153	4.4	180	3.9	..	..	..	37,20,004	5,787	1,08,070	1,26,94,061	89,13,674	48,44,411	40,69,263	43,75,287	42,49,411	970	206	1½	2	1½		27-11-42	March & Sept	..	Reliance
Samnuggur ..	Thomas Duff & Co., Ltd.	£ 600,000	£1	29½ s.	..	sh. 26	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..	£2,36,466	1 190	£62,109	£1,498,909	£1,166,694	£726,162	£446,532	£736 588	£315,789	1,485	528	3%				1-8-41	June & Dec.	£14	Samnuggur
Soorah ..	McLeod & Co.. ..	7,00,000	10	12½	..	12	..	1,00,0 0	100	7	129	5.4	148	..	6,00,000	..	..	3,00,000	1,041	44,674	42,22,715	46,93,490	21,76,847	25,16,643	58,749	16,47,503	231	200	Nil	Nil	Nil		....	June & Dec.	..	Soorah
Standard ..	Bird & Co.	14,00,000	100	197	..	312	..	9,00,000	100	6	135	4.4	152	4.6	..	..	..	22,08,87	,488	5,888	72,38,251	58,78,885	48,46,739	10,32,146	28,97,893	33,07,212	367	283	7	10	5½	3½	12-12-42	March & Sept	..	Standard
Titaghur ..	Thomas D ff & Co.Ld.	£ 600,000	£1	29½ s.	..	sh. 26	..	£1,50,0 0	£1	6	Sh.24½	..	Sh24½					£171,444	£89,738	£42,243	£13,99,452	£871,361	£ 633,019	£238,342	£861,787	£199,324	1,198	596	3%				1-8-41	June & Dec.	£12	Titaghur
Union ..	Bird & Co.	12,00,000	100	297	..	474½	..	6,00,000	100	7	147	5.0	173	4.0	12,00,000	4½		46,63,483	38,23,735	9,096	1,20,94,311	98,16,589	74,77,442	23,39,147	33,65,825	63,89,329	740	586	10	12	9	7½	12-12-42	March & Sept		Union
Victoria ..	homas Duff & Co., Ltd.	£400,0 0	£1	29½ s.	..	sh. 26	..	£ 150,00	£1	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,138	£323,026	£33,714	£990,489	£682,770	£415 000	£267,770	£515,556	£207,361	998	532	3%				1-8-41	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co. Ld.	2,50,000	1	4	..	4½	..	7,50 0	1	..	61	..	71½	..	10,00,000	7	104	4,23,326	15,12,336	20,837	9.56,519	40,92,199	17,96,000	23,02,199	47,334	16,06,996	305	159	Nil	As.			17-10-41	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

NAME	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Dividend Due Date	Accounts Close on
A. Firpo Ltd. ..	A. Firpo ..	8,00,000	10	8½ ..		9	5.854	1,11,200	2,57,050	17,179	11,85,130	..	..	5,10,192	6,75,238	6	6		30-1-42	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd. ..	60,96,440*	10	28½ sl ..		26½	..	..	5,08,479	1,88,915	..	..	..	26,53,748	26,63,748	Nil	Nil	Nil	..	June
	5% Cum. Pref. ..	31,00,000	100	116	4.237	123	4.065	..	..	..	..	..	..	..	..	5	5	2½(f)	9-11-42	..
Aluminium Corp. of India ..	Juggilal Kamlapat ..	20,33,610	10	14½ ..		11½	..	15,520	6,00,573	..	43,32,542	37,33,455	82,756	36,40,699	6,91,843	Nil	Nil		..	March
Do. ..	6% Cum. Pref. ..	5,34,120	100	110 ..		117	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	Deferred ..	1,48,710	2½	7¼		7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6½% Debentures ..	6,33,000	..	.. ..		..	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match ..	Sten Sundgren ..	5,00,000	10	10½ ..		19½	..	7,99,858	3,12,303	11,236	..	..	..	..	10,60,561	12½	15		16-5-42	December
Assam Saw Mills and Timber ..	Bird & Co ..	2,95,752	5	4 ..		3½	..	1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,277	25	37½		15-5-42	September
	7½% Debentures(g) ..	4,00,000	500	.. ..		..	..	..	..	..	..	..	..	..	..	..	..		..	..
Associated Hotels of India Ld. ..	E. J. Buck ..	2,00,000	10	6½ ..		5½	..	1,94,632	6,10,592	18,221	..	..	..	51,52,531	13,88,414	Nil	2½	2½(f)	11-7-42	March
	7% Cumulative Pref.	21,67,000	100	97 ..		101	..	..	..	..	..	..	..	..	..	7	7	3½(f)	25-9-42	..
Do. ..	6% Debentures (h)	16,58,000	500	.. ..		..	..	..	..	..	..	..	..	..	..	..	..		..	..
Attock Oil Co. ..	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	.. ..		..	..	£651,556	£ 229,996	£114,359	£2,895,912	£2,106,366	£1,438,000	£1,563,305	£1,332,607	10			31-10-41 (f)	December
Do. ..	6% Debentures	£100,000	..	.. ..		..	..	..	..	..	..	..	..	..	..	..			..	..
Balmer Lawrie & Co. Ld. ..	Pref. Ordinary ..	30,00,700	100	350 ct	7·143	339	5.882	22,11,000	1,02,95,864	4,78,557	..	..	..	78,765	1,77,07,495	20	25	5(f)½	..	December
	Deferred (j) ..	10,00,000	40	N ..		N	..	..	..	..	..	..	..	..	..	15	20		..	..
Bararee Coke ..	Jardine Skinner & Co.	19,00,000	10	37½ ..		29½cd	6.606	1,50,000	6 77,874	52,537	..	..	..	2,37,448	17,93,063	17	21	2½(f)	28-8-42	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	73 ..		80	..	13,000	1,83,792	14,392	..	11,09,634	..	4,56,139	4,05,045	Nil	5	2½(f)	6-11-42	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	230 ..		280	4.630	14,43,578	7,48,838	1,52,523	46,44,939	92,47,998	69,38,693	23,09,305	23,35,634	12½	12½		13-2-42	October
Do. ..	7% Cumu.ative Pref.	3,00,000	100-80p.	95 ..		107	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded Warehouse Assn	J. De ..	10,00,000	500	600 ..		850	..	1,41,000	1,04,670	339	..	..	..	..	13,50,000	8	7½	3(f)	20-5-42	Apr.-Oct.
Do. ..	B. Shares ..	1,25,000	62½	80 ..		106½	..	..	..	..	..	..	..	..	..	8	7½	3(f)	,,	..
Do. ..	C. ,, ..	2,00,000	100	110 ..		185½	..	..	..	..	..	..	..	..	..	8	7½	3(f)	,,	..
Do. ..	D. ,, ..	25,000	12½	17 ..		26½	..	..	..	..	..	..	..	..	..	8	7½	3(f)	,,	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	380	3.973	404	3.726	30,85,462	19,41,783	20,86,389	..	..	..	20,68,413	65,39,609	15	17	11	18-8-41	14th April
Do ..	Medical Ordinary ..	1,07,900	100	.. ..		..	..	..	..	..	..	..	..	..	..	15	17	17	,,	..
	7½% Preference ..	9,00,000	10	18½	4.000	19xd	3.997	..	..	..	..	..	..	..	..	7½	7½	7½	,,	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	14½ ..		13½	..	3,80,000	1,32,621	23,942	11,76,563	27,18,349	25,43,649	1,69,700	10,05,863	2½	8½	5(f)	7-9-42	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	163 ..		138 ..		22,60,030	31,78,983	54,000	..	..	..	12,29,357	64,08,476	33	37		20-4-42	June-Dec.
Do. ..	7% Cumulative Pref	2,00,000	50	68	5.147	87	4.023	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	7% Preference "A"	4,00,000	100	150	4.667	178	4.000	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	4½% Debentures	6,00,000	500	.. ..		..	..	..	..	..	..	..	..	..	..	4½	4½		..	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	1½ ..		12⅞	..	2,36,639	8,66,285	65,993	..	..	..	3,60,900	12,68,050	15	15		27-7-42	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6,00,000	100	191 ..		190 ..		2,57,551	2,75,405	—15,912	..	..	..	14 17,132		5	5		8-1-42	June
	8% Cumulative Pref.	3,00,000	100	165	4.061	197	4.734	..	..	..	..	..	..	..	..	8	8		,,	..
Bird's Investments Ld. ..	Lovelock and Lewes ..	10,00,000	10-5p.	N ..		N ..		5,91,272	1,71,345	69,129	..	..	..	1,02,572	4	3½	3½		14-12-42	September
	5½% Preference ..	20,00,000	100	94½ ..		98 ..		..	..	..	..	..	..	..	..	5½	5½	5½	9-12-41	..
Bisra Stone Lime	Bird & Co. ..	10,00,000	10	101	5.446	91½	5.820	3,60,000	13,99,259	18,714	..	..	..	2,19,008	25,58,864	55	55	25f)	15-9-42	Mar-Sept.
Borooah Timber ..	Martin & Co. ..	8,00,000	10	20½	5.926	17½	6.154	5,70,000	4,30,000	17,602	..	..	..	3,59,008	13,93,598	12	12	12	21-7-42	March
Britannia Biscuit ..	A. P. Chanda ..	13,34,550	10	13½ ..		12½	..	8,76,178	7,33,840	66,803	30,26,821	21,08,540	9,41,438	11,67,102	18,59,719	2½	6½	3½(f)	18-9-42	..
Do. ..	8% Cumulative Pref.	15,450	10	16 ..		26 ..		..	..	..	..	..	..	..	..	8	8	4	18-9-42	..
British Burma Petroleum Co., Ld. ..	Victor W. Bodwen ..	11,500,000	8s.	2½ ..		2⅝ ..		£ 152,449b	£406,999	£110,395	..	..	..	£660,240	£1,159,604	6½	Nil		..	January
	5½% Debentures(k) ..	£ 440,000	..	.. ..		.. ..		..	..	..	..	..	..	..	..	..			30-4-42	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	13½sol	..	4½	..	3,62,560	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	Nil	24(f)	16-11-42	October
	6% Preference ..	7,50,000	5	7½ ..		5½	..	..	..	..	..	..	..	..	..	Nil	12	2	,,	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	5½	4.255	4⅛	5.479	37,37,366	2,13,96,317	3,61,837	3,92,54,158	..	..	..	2,45,39,702	25	25		28-3-42	December
Brushware Ld. ..	Begg.Sutherland&Co.	40,000	40	.. ..		.. ..		1,94,100	1,47,031	17,136	4,48,268	1,58,574	1,24,074	4,500	4,13,768	35			7-2-41	November
Do. ..	7% Preference ..	50,000	50	.. ..		.. ..		..	..	..	..	..	..	..	..	15			,,	..
Burma Corpn. ..	P.E. Marmion ..	12,18,75,201	9	3½ ..		3⅜ ..		1,50,81,846	39,63,269	10,13,037	14,44,72,420	15,61,88,565	3,98,82,455	11,62,86,110	2,81,86,310	4½	4½		31-12-41	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N ..		6 ..		..	51,143	27,834	..	..	..	2,19,692	1,03,817	Nil	Nil		..	June-Dec.
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110 ..		139 ..		5,91,633	1,83,125	23,379	15,82,538	17,56,683	12,62,220	5,04,463	10,78 075	7½(f)			26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	8 ..		6½ ..		25,024	1,08,300	32,341	7,65,665	18 76,905	15,86,058	2,91,850	4,73,815	Nil	2½	5(f)	30-9-42	June-Dec.
Cal.Land & Ship ..	Gladstone &Wyllie& Co	6,25,000	10	16 ..		17½ ..		1,15,000	2,11,216	17,041	..	..	..	3,01,579	6,86,679	10	8½	2½(f)	27-7-42	Apr.-Oct.
Cal. Safe Deposit ..	Am.Ojha & Co., Ld.	7,41,950	10	6½ ..		6½ ..		7,200	15,379	6,522	11,50,896	10,81,998	..	..	68,906	Nil		Nil	..	Dec.
Do. ..	4½% Debentures ..	4,00,000	..	.. ..		.. ..		..	..	..	..	..	..	..	..	..	Nil		..	..
Cal.Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	176	4.808	208	4.808	4,69,989	4,12,963	30,561	..	..	..	8,85,140	8 53,141	10			7-12-42	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.	15⅞xd		15½	..	£576,906	£190,521	£25,131	..	..	..	£2,34,550	£3:0,484	5½	5½		29-7-43(f)	Dec.
Do. ..	5% Preference ..	£250,000	20s.	13½	..	15½	..	..	..	..	..	..	..	..	..	5	5	5	1-1 43	..
Do. ..	4½% Debentures(m)	£350,000	..	.. ..		.. ..		..	..	..	..	..	..	..	..	..			..	..
Do. ..	5% ,,(m) ..	£142,300	..	.. ..		.. ..														

Central Hyde. Press	Andrew Yule & Co.Ld.	5,00,000	100	110	.. ..	..	..	50,243	21,468	—37,050	6,01,712	10,31,323	6,82,690	3 19,345	1,36,88	Nil(f)			..	June-Dec.
				..	.. ..	..	.	..	..	..	..	..	..	..	..	..			..	..
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,088	5s.	1½	..	2	..	£6,500	£30,724	£6,659	£421,96			2278,114	£143,150				4-1-40	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(u)	60,00,000	10	15½	..	13½	..	4,09,507	14,74,676	45,799	1,52,57,024	1,40, 6,528	11,71,041	1,28,55,487	24,01,537	Nil				
Do. ..	6% Cum.Pref. (o)	35,00,000	100	128½	..	123	4.651	..	..	..	..	..	..	..	..	6			18-10-41	..
Do. ..	Deferred(p) ..	5,00,000	1	4		3 1/16	..	..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	5½% Debentures ..	33,30,000					..													
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..	8	..	..	1,06,604	—4 279	3,46,554	..	..	8,43,096	24,409					March
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	15½	..	11½	..	2,17,000	96,269	16,862	9,82,631	19,96,110	11,46,611	8,49,499	1,33,132	7½			20-3-41	October
Do. ..	7% Cumulative Pref.	90,400	100	108	.. ..		..	..	..	..	..	..	..	..	..	7			,,	..
Dunlop Rubber Co. India Ld. ..	A.W. Gillespie ..	50,00,000	10	47½	4.188	41	4.878	45 44,531	35,97,101	2,42,628	2,03,84,260	82,12,515	24,73,470	56,35,820	1,46,45,215	20			4-4-41	December
	6% 1st Preference(q)	30,00,000	100	140	4.615	157	3.822	..	..	..	..	..	..	..	..	6			,,	..
Do. ..	6% 2nd ,, ..	40,00,000	100	107	5.607	117	4.979	..	..	..	..	..	..	22,052	..	6			,,	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	6½	..	6	..	5,946	69,821	5,146	4,10,912	53,878	36,826	3,21,295	3,88,860					February
Fraser & Co. ..	Kilburn & Co. ..	3 78,050	10	8½	..	10¼	..	65,000	38,882	1,939	4 83,921	5,47,900	2,26,605	6,77,000	1,62,626	6½			2-8-40	April
Ganges Rope ..	Macneill & Co. ..	7 00,000	100	214xd	..	267x	..	11,18,008	3,02,715	21,134	22,03,839	14,87,777	97,777	4 00,000	17,13,839	12	14		4-1241	Mar.-Sept.
Great Eastern Hotel ..	B. K. Roy ..	12,00,000	100	280	..	171	..	29 37,538	2,49,616	10 536	18 88,710	49,27,723	15,90,097	33,37,626	15,51,084	6	6		14-7-41	March
	5½% Debentures(r) ..	14,00,000	100	.. ..		..	..	..	..	..	..	..	..	..	..	5½			..	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	18⅛		15⅛	..	2,92,195	3,70,942	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299				..	June-Dec.
Jumayan Properties	Lovelock & Lewes ..	10,60,780	10	8½	..	7	..	1,02,250	2,04,762	—10,449	38,01,447	41,83,374	7,30,393	34,52,981	3,48,486	Nil	Nil		..	..
Do. ..	6% Cum. Pref. ..	12,00,000	10	10½	..	10½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	Deferred (s) ..	4,00,000	1	1½	..	1 1/16	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	6% Debentures(t) ..	10,76,000	..	.. ..		.. ..		..	..	..	..	..	..	..	..		6		4-1-42	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	89½	..	90	..	£7,86,346	£2,84,103	£15,108	£2,135,166	..	..	£1,45,459	£7,32,707				20-6-40	Dec.
	Preference ..	£2,44,030	£10	111	..	132xd	..	..	..	..	..	..	..	..	..				26-6-40	..
Do. ..	5% Debentures(u) ..	£200,000	500	.. ..		.. ..		..	..	..	..	..	..	..	..				20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	158	5.696	164	5.625	9,75,000	17,52 309	83,217	58,10,526	75,71,497	54,00,687	21,70,910	36,39,616	6½	8	4½(f)	6-8-42	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	24½	..	23½	..	5,07,681	14,63,669	79,464	47,74,914	25,51,912	18,46,008	7,05,044	40,69,870	2½			27-12-40	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	13½	..	12½	..	..	..	..	..	..	..	..	36cc				..	..
Indian Copper Corp	A. Shelley ..	£9,09,000	2s.	2 1/16	..	2	..	£515,606†	£691,138	£43,616	£2,150 360	£1,210,363	..	..	£939,997	12½			19-7-41	December
Indian Malleable ..	A.B C.Coupler & Eg. Co.	3,85,000	5	.. ..		.. ..		33,000	48,461	7,209	6,27,670	5,50,043	93,074	4,57,969	1,69,701	Nil	3	5	17-6-42	
Do. ..	Deferred ..	1,64,000	1	.. ..		.. ..		..	..	..	..	..	..	..	..	Nil	Nil	5	,,	
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,500	10	10½	..	5½	..	2,49,823	2,89,606	2,585	17,07,875	10,46,605	64,846	9,81,109	7,26,766	Nil	Nil	5	19-12-42	June
Do. ..	Pref. Ordinary(x) ..	5,00,000	10	11 ..		9½ ..		..	..	..	..	..	..	..	..	5	Nil	6	19-12-42	..
	Deferred (x) ..	55,061	1	2½col	..	2 1/16	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	31 ..		29x ..		5,63,000	1,51,013	6,117	13,41,180	8,64,601	2,54,450	6,10 151	7,31,029	10	12½		17-6-42	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15 ..		15 ..		2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13,69,598	3½			30-5-40	March
	B. Shares ..	3,00,000	10-5p.	9½ ..		9½ ..		..	..	..	..	..	..	..	..	7½			,,	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	32½	5.385	25½	5.932	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,680	17½			28-3-41	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	102 ..		102 ..		34,58,377	1,05,30,635	2,88,317	2,22,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	17½			25-4-41	December
Do. ..	7% Preference ..	50,00,000	100	99xd	7.069	122 ..		..	..	..	..	..	..	..	..	7			29-11-40	..
James Wright ..	N. F. Wright ..	3 50,000	5	5 ..		6 3/16	..	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392				12-4-39	December
Do. ..	6% Preference ..	1,30,000	50	47 ..		54 ..		..	..	..	..	..	..	..	..				,,	..
Do. ..	Deferred (y) ..	70,000	1	1 1/16		1 1/16 ..		..	..	..	..	..	..	..	..				,,	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	13½	..	12½	..	26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,02,792	4			3-10-41	March
Kangra Val. Slate	C. L. Kapoor ..	1,57,600	100	234	..	234	..	1,33,129	62,559	933	3,44,221	1,03,985	4,033	99,982	2,44,239	15	15	15	..	June
Karanpura Development	Bird & Co. ..	15,00,000	10	8½	..	10	..	..	2,49,536	26,130	22,75,666	23,10 002	9,91,999	13,15,003	9,60,663	2½			29-5-41	June-Dec
	Founders Shares(z)	5,00,000	10	.. ..		.. ..		..	..	..	..	..	..	..	..	7½			,,	..
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16½	..	7½	..	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628				29-5-40	Dec.
	7% Cumulative Pref.	2,00,000	100	120	..	125xd	..	..	..	..	..	..	..	..	..				,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	..	..	80	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,455	6,54,156	Nil			..	April
	6% Preference ..	3,89,300dd	100	101	..	102	..	..	..	..	..	..	..	..	..	6(a)			..	..
Macfarlane & Co.	J. Macfarlane ..	3,29,340	5	6½	..	6½	..	1,05,547	3,88,443	2,321	8,93,151	3,48,733	1,09,573	2,39,263	6,52,991				4-4-40	December
Do ..	Deferred (I) ..	66,000	1	2½	..	3	..	..	..	..	..	..	..	..	..				,,	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	70	..	66	..	53,93,750	9,59,766	1,00,711	1,67,30,427	97,85,072	..	..	69,65,355	5			30-7-40	April
	6% Cum. Preference	8,76,200	100	140	4.286	135	4.412	..	..	..	..	..	..	..	..	6			,,	..
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	4	..	4½	..	100	11,223	—62,847	4,58,878	3,67,854	20,038	3,47,816	58,215				..	October
Muthrapore Zemindary ..	N. K. Jain ..	10,00,000	10	As. 4	..	As. 2	..	..	81,661	—9,20,059	10,81,661	300	..	..	1,61,302				..	April
Mysore Paper ..	D. Raja Rao ..	24,98,130	10	21½cd	..	17½	..	4,666	20,33,638	—2,34,036	45,36,454	..	..	35,57,732	7,44,086	Nil	5		..	Sept.
National Safe Deposit	Sonthalia & Co. ..	7,50,000	10-5p.	1½		2	..	..	2 9863	..	7,52,086	..	..	1,19,9	6,26,427				..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and peference shares are variously paid up. Call inarrears Rs.13,360 quotations given are for fully paid up shares (s) Arrears of dividend for 1938-39. † Depreciation Fund of £334,050 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital	Paid up share	Current: Market Quotn. Rs.	Current: Yield %	A year ago: Market Quotn. Rs.	A year ago: Yield %	Reserves including latests allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	1941	1942	Dividend due date	Accounts close on
		Rs.	Rs.																	
ew India Invest.	R Ramkissendass ..	23,22,100	100-75p.	68½	..	70	..	2,07,391	3,73,342	6,663	29,19,496	—	..	3,204	29,17,292	3½			17-1-41	December
Orient Paper ..	Birla Bros. ..	20,94,500	10	25½	..	15½	..	10,13,000	9,46,623	2,01,243	72,55,365	46,83,950	14,01,000	32,82,950	39,73,415	Nil	12½	7½(f)	25-9-42	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	109½	..	115	..	..	..	..	..	..	..	..	..	15½†	5½	2½(f)	..	..
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5	2½(f)	..	
Port Shipping ..	Andrew Yule &Co.Ld.	14,68,220	10	17½	5.797	19$^{1}/_{4}$	5.963	3,33,218	3,13,757	53,288	21,03,483	31,96,346	21,40,199	10,56,156	9,52,327	10	10	10	5-10-42	June-Dec.
Publicity Society	A. V. Keith ..	1,21,260	4	10½		11½	..	19,110	3,01,459	1,563	4,34,337	53,290	45,290	8,000	4,26,337	15½	31½		27-12-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	11½		13$^{1}/_{16}$	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20,377	6,19,261	Nil			..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	14½		12½	..	2,77,068	14,626	15,063	12,06,757	84,479	10,95,300	4,69,779	17,579	Nil	7½	5(f)	27-8-42	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	24½		26½	..	42,07,509	41,25,691	18,696	82,03,396	57,54,292	33,21,638	24,42,654	57,59,742	10	12½		31-7-42	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	170	5.294	168½	4.000	..	..	..	..	..	..	..	..	9	9		31-7-42	..
Do. ..	6½% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6½	6½		31-7-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½		31-7-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	3½	..	4	..	2,90,000	13,03,986	41,635	21,60,621	..	..	3,56,993	18,03,628	100	100	100	16-11-42	June
Do. ..	10% Preference (3)	5,00,000	50	95	..	85	..	..	..	..	..	..	..	..	..	10	10	10	..	..
Spencer's Hotel ..	R. W. Plummer ..	1,00,000	4	2½	..	2	..	38,186	17,807	—2,614	58,107	2,65,383	2,17,322	48,061	1,10,046	Nil(f)			..	June-Dec.
Star Paper ..	Bajoria & Co. ..	19,99,750	10	18[od]	..	13½	..	2,75,000	5,03,260	6,336	47,84,345	32,21,503	5,41,621	26,79,682	21,04,663	..	11½		20-11-41	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	98	..	117	..	..	..	..	..	..	..	..	..	5	5		..	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	173	..	130	..	1,59,596	77,036	2,765	3,54,597	3,30,203	2,29,813	1,00,389	2,54,208	5½			26-3-41	June-Dec.
Tavoy Tin Dredging	A. & G. Inv.Trus&Ld.	£237,441	2s.	As. 15	..	1	..	..	£48,910	£33,422	£703,713	..	..	£563,122	£140,591				..	December
Corporation ..	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	14½	6.897	16½	6.202	3,37,500	7,91,009	26,116	17,54,625	4,99,579	64,035	2,35,544	15,19,081	10	10		8-1-43	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	5½	4.545	5½	7.651	76,15,071	88,01,016	2,12,192	2,57,17,279	2,57,64,657	1,85,58,807	72,05,850	2,57,17,279	10	10	10	8-1-43	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	21[od]	6.847	19½	7.592	..	..	..	..	..	..	..	..	32½	30	30	..	..
Do. ..	B do. (4) ..	17.51.500	5	21[od]	6.897	19½	7.595	..	..	..	..	..	..	..	..	32½	30	30	..	..
Do. ..	8% Cum. Pref. ..	11,50,000	100	196	4.651	206	4.000	..	..	..	..	..	..	..	..	8	8	8	..	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	112od	4.587	117	4.274	..	..	..	..	..	..	..	..	5	5	5	..	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	108$^{3}/_{4}$	..	..	..	..	..	..	..	..	..	4½	4½	4	..	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	19$^{1}/_{2}$	..	11½	..	1,45,000	2,15,087	3,651	5,13,324	..	..	2,15,000	2,98,324	6½	3½(f)		..	May-Nov
U.I.C. Paper Mills	A.P. Bhargava ..	8,00,000	100	237	..	180	..	18,96,237	4,37,948	3,851	31,35,826	..	..	13,28,977	18,06,359	5(f)			21-12-40	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	2½	6.780	1½	..	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	9½‡			31-3 41	March
	Pref. Ord. ..	2,10,200	1	2	..	1½	..	..	..	..	..	..	..	..	..	13½‡			..	..

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent. on preferred in ordinary shares noncumulative, deferred shares rank equally with ordinary shares infurther distribution of profits in proportion to theamounts paidup on the shares. (k) Issued in 1936, redeemable at 30th April. 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 inwhole or inparts at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent.on 1st October, 1974 or a 105 per cent. after 31st March.1953 or six months' notice at Company's option Other Conditions same as (m) (o) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additionalon ordinary sharesuptoa maximum of 9 percent. (p) Rank equally with ordinary shares after10per cent. upto 17½percent. Thereafter eligible for half the surplus profits (q) Guaranteed inperpetuityby the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950, (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, orat Company's optionat any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or dinary and prefer ordinary shares and two-fifths on deferreds (y) After 7 per cent onordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths ondeferreds (z) Entitled to half theprofits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. Now 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank,equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice.(6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½percent p.a. from the date of allotment to 31-12-1937. ‡ For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per share	Current: Market Quotn. Rs.	Current: Yield %	A year ago: Market Quotn. Rs.	A year ago: Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	1941	1942	Dividend Due Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	6	..	4	..	..	2,10,045	—91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil(f)	..	..	Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	35½	..	..	..	..	..	..	..	..	..	..	..	..		
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	30½xd	6.557	27½	6.452	6,97,910	7,46,011	30,650	26,49,471	27,16,247	15,43,247	11,73,000	14,76,471	17½	15	18½	Mar- Sept-	..
Bansra ..	Kilburn & Co. ..	1,93,486	5	4½	..	4½	..	21,236	27,788	46	2,41,655	..	..	1,62,056	79,609	Nil	Nil	..	Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co. Ld	4,49,350	10	2½	..	3½	..	..	17,436	—44,981	..	..	..	4,62 086	13,718	Nil	Nil	..	June-Dec.	..
Bengal ..	" ..	40,00,000	100	40?od	6.473	370	5.929	84,37,273	33,58,302	2,10,754	1,60,06,435	2,61,83,329	1,75,69,443	89,13,886	70,92,549	2½	23	10(f)	April-Oct.	31-7-42
Bengal Giridih ..	"	4,50,000	10	..	..	1½	..	1,12,000	70,985	—1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,681	..	..	..	Dec.	..
Bengal Nagpur ..	" ..	2,25,000	10	28½	..	24	..	4,22,000	1,19,305	8,461	..	..	..	2,29,341	6,57,928	12½	12½	..	June-Dec.	11-5-42
Do. ..	7% Preference ..	1,13,500	100	145	4.828	162	4.321	..	..	..	..	..	..	..	..	7	7	..	..	11.5.42
Bhalgora ..	ff.V. Low & Co. Ld.	15,97,000	10	6	..	5$^{1}/_{2}$	..	3,73,358	—1,28,756	15,485	21,14,601	30,86,436	16,53,124	14,35,312	6,79,289				Sept.	..
Bhulanbarasee ..	F.W.Heilgers & Co.	7,15,000	10	13½	..	15	..	6,40,000	2,14,788	—4,350	..	..	..	11,45,050	4,32,583	Nil	2½	..	June-Dec.	8-5-42
Bokara & Ramgur	Anderson Wright&Co.	12,80.000	10	15½	..	16½	..	3,63,595	8,65,716	8.102	25,77,407	40,47,782	28,36,171	12,11,611	13,05,796	10	10	5(f)	Do	27-10-42
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,28,165	—2,38,213	..	..	..	3,55,187	37,265	Nil	Nil	..	May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	17½	..	16½	..	55,000	5,63,516	7,833	..	..	..	4,94,100	10,32,749	8½	10	5(f)	June-Dec.	8-5-42
Do. ..	5½% Cumulative Pref.	4,00,000	100	120	..	141	..	..	..	..	..	..	..	..	..	6½	6½	..	..	8-5-42
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	6½	..	6½	..	1,17,169	78,148	22,591	10,30,399	13,08,114	6,83,926	6,24,188	4,06,211	Nil	Nil	..	Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	13½	..	12½	..	51,92,647	16,58,409	40,218	1,37,37,314	2,10,12,780	1,26,12,680	84,00,100	53,37,134	6½	Nil(f)	..	June-Dec.	27-10-41
Do ..	7% Cumulative Pref.	22,99,800	100	149	..	157	..	..	..	..	..	..	..	..	..	7	3½(f)	..	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	14	..	16½	..	2,72,767	1,95,558	5,212	13,08,537	33,62,481	24,71,451	8,91,030	4,17,507	10	3½(f)	2½(f)	June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	6	3(f)	..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	1½	..	1½	..	30,000	43,360	2,412	2 30,772	7,20,335	6,03,234	1,17,101	1,13,671	6½		..	Do	27-10-41
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	11	..	11xd	..	1,04,230	53,575	9,336	17,081	63,511	6,01,637	1,61,874	4,55,207	5	5	..	Feb-Aug.	..
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	13½	..	13½	3.390	1,88,073	1,29,755	18,273	19,36,100	28,71,831	17,10.462	11,71,369	7.54,731	7½	2½	1½(f)	June-Dec.	8-10-42
East Indian ..	Jardine Skinner &Co.	£120,000	£1	17½xd	..	16½	..	£140,000	£89,189	£18.145	£367,333	..	..	£185,457	£184,876	5(f)	1½(G	7½	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,750	10	35½	2.797	35½	4.000	24,29,294	30,34,458	1,91,493	80,73,105	1,63,38,366	1,43,21,897	20,16,489	60,56,636	20	17½	5(f)	June-Dec	8-10-42
Do ..	6% Preference ..	4,00,000	100	148½	..	155	3.871	..	..	..	..	..	..	..	..	6	6	3(f)	..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	5½	..	4½	..	53,292	80,968	32,001	5,56,261	33,46,333	30,10,335	3,35,998	2,20,2?3	6½	9½	..	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½		..	June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	15½	..	12½	..	1,83,902	1,59,011	22,254	11,05,189	27,47,580	21,23,628	6,23,952	5,41,215	7½	7½	2½(f)	Do	8-10-42
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	2	..	1½	..	18,800	52,938	5,383	3,19,621	14 49 031	11,51,769	2,97,262	27,359			..	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	12	..	12½	..	90,834	48,785	9,091	4,93,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	7½	..	Feb-Aug.	27-1-42
Katras Jherriah ..	" ..	5,00,000	10	28½	..	27½	..	4,32,578	5,53,650	30,958	15,17,186	19,00,288	17,69,288	1,31,000	13,86,186	20	11½	..	Jan-July.	20-2-42
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8½	..	9	..	25,000	66,382	240	4,23,622	5,35,472	215 472	3,20,000	1,03,022	2½	Nil	Nil	June-Dec.	..
Do ..	Cum. Part. Pref. (d)	1,93,000	10	10½	..	11½	..	..	..	..	..	..	..	..	..	6½	5	2½(f)	..	10-11-42
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	4	..	3½	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088			..	June.	..
Lakurka ..	Do. ..	4,50,000	10	14½	..	11	..	..	1,38,513	4,667	2,88,615	..	..	3 71,059	2,51,350			..	April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	10½	..	10½	..	44,642	1,69,418	17,046	7,97,856	13,32,627	7,38,469	5,94,158	2,03,698	5	5	5	June-Dec.	8-10-42
Nazira ..	Shaw Wallace & Co.	7,48,240	10	8½xd	..	8½cd	..	74,382	1,12,266	9,838	9 14,736	12,48,637	9,20,637	3,28.000	9,44,736	5	5	5½(f)	Feb.-Aug.	15-12-42
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	16½	..	17	..	14,19,655	3,00,489	18,275	37,44,649	51,51,205	64,81,205	16,70.000	20,74,649	8½	8½	2½(f)	Apr.-Oct.	..
Do ..	7% Cum. Pref. ..	2,00,000	10	16½	..	17	..	..	..	..	..	..	..	..	..	7	7	3½ f)	..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	28	..	21½	..	15,000	62,722	3,288	2,81,010	..	..	1,36,292	1,44,718	7½(f)		..	Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	38x	..	46	..	9,86,635	1,53,767	39,557	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	15	10	..	Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,17 741	10,27,341	..	..	1,64.879	14,722		15(f)	..	Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	3½	..	..	13,48,596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1 36 750	Nil	Nil	..	Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil(f)	..	Do.	
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	5½	..	5$^{1}/_{2}$	..	1,08,000	1,50,373	3,681	5,12,054	4,42.284	1,92,409	2,49,875	2,62.179	12½	12½	6½(f)	Jan-July.	23-6-42
North West ..	Andrew Yule Co., Ld.	1,15,000	10	22$^{1}/_{2}$x	..	22½	..	1,41,737	1,36,335	11,432	7,43,541	7,76,135	4,67,335	3,08,800	4,34,741	13½	13½	..	Mar-Sept.	....
Do ..	Do. ..	1,57,000	10-7½p	4$^{1}/_{2}$	..	16½	..	..	..	..	..	..	..	..	..	..	..	..	Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	10½	..	16½	..	3,40,943	3,16,749	6,793	..	..	..	7,78,100	1,37,180	Nil	Nil	..	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	130	..	..	..	..	..	..	..	..	..	3½	9½	..	Do.	8-5-42
Parasea ..	Killburn & Co. ..	8,00,000	10	1$^{1}/_{2}$	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,31 15	1,68,808	6,67,007	26,948			..	Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	34½	..	36½	..	2,40,000	2,20,552	4,837	12,52,889	16,04,528	12,91,528	3.13,000	9,39,889	22½	17½	15	Feb.-Aug.	18-12-42
Raneegunge ..	Killburn & Co. ..	12,00,000	10	27	..	29	..	15,34,135	2,52,818	—1,05,579	29,86,953	79,45,546	56,59,282	20,86,264	7,95,110	Nil	Nil	8½(f)	Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	29½	..	27	..	2,35,000	8,71,154	11,165	24,67,319	17,92,090	10,52,090	7,40,000	17,27,319	15	15	8½(f)	June-Dec.	27-10-42
Samla ..	Martin & Co. ..	18,40,400	10	2$^{3}/_{4}$	..	2$^{1}/_{4}$	..	8,463	2,16,233	—11,37,968	20,95,101	14,20,354	6,23,676	7,96,675	1,69,457	Nil		..	Do.	
Setpukuria and Asansol ..	Do. ..	8,00,000	10	1$^{1}/_{2}$	..	1½	..	4,916	3,29,172	—5,12,419	11,31,008	13,52,767	7,79,993	5,72. 4	48,895	Nil		..	Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	5½	..	4½	..	11,179	34,666	31,094	2,01,939	8,95,951	8,08,145	87,806	2,01,939	5	5	2	Jan.	26-6-42
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	22pm	..	23½pm	..	3,40,001	1,42,500	21,907	7,84,708	10,80,965	10,12,935	67,970	7,16,738	..	14½(f)	..	June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	14½	..	12	..	3 00,000	2,61,125	1,387	13,62,512	26,47,290	20,90,539	5,56,752	8,05,760	7½	3½(f)	..	Do.	27-10-41
Singaran ..	Villiers Ld. "A" ..	87,500	2½	3½	..	1½	..	5,236	70,043	—25,737	2,13,779	6,65,154	5,36,474	1,28,679	59,367	Nil	Nil (f)	..	June-Dec.	..
Do ..	Do. "B" a ..	50,000	2½	3$^{3}/_{4}$	..	1½	..	..	..	..	..	..	..	..	..	Nil	Nil	..	Do.	..
ingareni ..	Best & Co., Ld. ..	63,21,450	10	8½	..	10	..	59,40,000	30,89 145	4,49,192	1,72,30,987	1,51,10,386	..	..	21,20,601	5	Nil	..	Dec.	..
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
South Karanpura	Bird & Co. ..	17,50,000	10	4½	..	4½	..	13,000	72,110	—47,535	18,35,410	17,83,380	3,28,880	14,54,500	3,33,375	Nil	Nil	Nil(f)	Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	20½	..	21½	..	5,66,986	2,46,533	3,172	16,56 691	49,19,946	38,54,544	10.64,502	5,92,189	10	10	2½(f)	June-Dec.	29-10-42
Talcher ..	Villiers, Ld. ..	20,00,000	5	2½	..	1½	..	17,903	2,69,544	—4,29,709	22,87,452	24,28,352	7,37,241	16,90,811	1,66,932	Nil		..	Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	32½	..	35$^{1}/_{2}$	..	1,55,000	1,47,997	1,862	..	..	..	1,98,573	4,55,386	25	25	..	June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	31½	6.400	30½	8.197	4,50,712	2,04,960	18,225	13,70,897	17,06,067	13,66,723	3,39,344	10-34,553	25	20	10(f)	June-Dec.	8-10-42

(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" share for further distribution. (c) Carry no perferential claim to repayment of capital. (d) Carrying right to fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulativedividend of 3 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend 2 per cent per annum ratably with the ordinary shares in proportion with the respective capital there on before December 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par between 1955—1956. (h) Redeemable from 1st January, 1943 by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944. with the option to redeem on six months notice after 1st January 1939.

COTTON MILLS (BOMBAY)

NAME	Managing Agents: Agents	Managing Agents: Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quts. Rs.: Current	Market quts. Rs.: A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent: 1940	Dividend per cent: 1941	Dividend per cent: 1942	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd.		10,00,000	100	405	343½	53,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	47,51,875	8	10	15	44,224	1,016	9-10-41	June
Do.	5% Cum. Pref.		10,00,000	100	133	133	..	..	..	..	..	..	..	..	5	5	5	..	..	4-11-40	..
Apollo	E. D. Sassoon & Co., Ltd.		60,00,000	2	5⅞	..	..	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,437	Nil	9½		46,826	896		Dec.
Bombay Dyeing	N. Wadia & Sons		62,74,500	250	1,601½	1,276½	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,13,446	2,63,52,461	.	1,69,17,306	12(+)	24(+)	14(c)	1,80,408	4,911	14-3-41	Dec.
Bradbury	Ramnarain & Sons		10,00,000	250	..	..	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,881	25,01,770	22,65,903	Nil	Nil	Nil	31,920	828		Mar.
Do.	7% Cum. Pref.		14,55,000	250	460	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..		Mar.
Central India	Tata Sons Ltd.		46,87,500	100	387	386	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,246	..	..	1,78,62,251	8	10	14	1,15,188	2,168	27-10-41(f)	..
Do.	5% Cum. Pref.		50,00,000	500	680	546½	..	..	..	..	..	..	..	..	5	5	5	..	..	..	..
Century	Ch. V. Mehta & Co.		18,50 000	100	660	522	1 50 54,652	31,31,338	14,692	2,00,56,582	1,46 46,322	73,18,683	..	54 04,260	12	24	19	95,536	2,790	15-4-41	Dec.
Colaba Land	W. H. Brady & Co., Ltd.		28,00,000	100	233	206½	26,52,582	28,04,926	17,767	82,75,277	87,02,817	27,02,648	60,00,169	22,75,108	5	7½	10	43,534	695	16-3-42	Dec.
Cooria	C. Jehangir & Co., Ltd.		12,80,000	100	..	..	25,37,272h	2,39 482	1,063	40,68,757	28,68,599	..	..	12,00,158	4	4		..	..	14-10-40	Mar.
David	E. D. Sassoon & Co., Ltd		9,00,000	500	..	235	540	89,59,265	—10,72,788	1,13,59,805	1,11,64,271	34,73,330	76,91,041	25,95,976	Nil	Nil		77,192	1,812		Dec.
Do.	Do		15,00,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Dawn	S. J. David		5,00,000	250	..	..	20 55 890	210,77,334	—47,946	32,35,224	45,05,672	18,61,191	26,44,491	12,40,787	..	4	20	40,944	..	10-5-40	Dec.
E. D.Sassoon	E. D. Sassoon & Co. Ltd.		2,00,00,000	1	3-8-0	2-3-6	..	35,23,272	—46,21,614	4,85,23,272	..	..	3,38,86,786	1,01,20,870	Nil	Nil		2,40,470	6,526		Dec.
Do.	Deferred		50,00,000	1	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Edward Sassoon	E.D.Sassoon & Co.,Ld.		17,00,000	200	240	7	..	43,82,743	—5,27,965	60,82,743	51,88,242	14 60,204	37,28,038	18,26,740	Nil	6½		49,164	920		Dec.
Do.	6½% Debentures (i)		12,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Elphinstone	E.D.Sassoon & Co. Ltd.		25,00,000	100	46	4	..	25,89,062	—16,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil	N,l		33,948	785		Dec.
Do.	7% Cum. Pref.		25,00,000	100	..	..	..	..	..	..	..	..	..	..	..	Nil		..	..		..
Finlay	J.Finlay & Co. Ltd.		40,00,000	100	352	233	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	7½	10		46,072	784	30-6-40	Dec.
Gokak	F. Forbes Camp.& Co., Ld.		39,04,700	100	339	249½	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	7	12	8	74,000	..	30-4-40	Dec.
Hindoostan	T. Mooljee & Co.		11,84,000	1,000	2,300	2,150	63,06,239k	12,83,059	2,883	87,92,131	63,36,461	..	..	24,05,670	10	10	19	41,192	1,035	3-8-40	Mar.
Do.	Do.		16,000	250	..	..	..	..	..	..	..	..	..	..	10	10	19	..	..	3-8-40	..
Indian Mfg.	T. Mooljee & Co.		8,65,000	1,000	2,250	2,150	60,19,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	12½	12½	20	49,208	1,217	3-8-40	Mar.
Do.	Do.		35,000	500	..	..	..	..	..	..	..	..	..	..	12½	12½	20	..	..	3-8-40	..
Indore Malwa-Unitd	Gov.Seksaria		20,00,000	100	193½	190	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,142	1 03,57,174*	Nil	Nil		47,612	1,426		Dec.
Do.	First issue Debs.(m)		20,00,000	500	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Khatau-Makanjee	2nd. do. (n)		12,80,400	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Kohinoor	K. Makanjee & Co.		19,95,000	100	370	211½	15,52,164	75,37,813	1,90,947	1,22,77,664	1 20,16,86	76,50,019	43,66,839	79,10,825	6	10	17	61,492	1,492	3-11-41	June
Do.	6% Cum. Pref.		10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..	3-11-41	..
Lakshmi	Killick Nixon & Co		30,00,000	100	619	564½	35,05,000	90,16,402	1,01,518	1,60,77,925	..	..	52,77,933	1,07,99,992	18	27		95,072	1,552	10-3-42	Dec.
Madhowji Dharamsi	The Bombay Co. Ld.		16,00,000	250	1,160	622½	72,07,227	38,83,242	1,13,665	1,28,04,134	73,62,849	..	..	54,41,284	6	16	10	43,264	1,321	6-5-42	Dec.
Meyer Sassoon	The Prov. Inv. Co. Ld.		28,32,800p	100	..	..	1,58,944	2,65,414	56,164	34,88,812	16,79,731	1,64,223	15,15,508	19,73,304	3	6	10	36,456	800	15-9-40	Mar.
Do.	Deferred		1,75,500	5	23½	..	..	..	..	..	..	..	..	..	..			..	..		..
Minerva	E.D. Sassoon & Co., Ld.		10,00,000	100	165	..	..	34,61,611	3,09,640	59,90,651	61,36,467	16,47,214	45,89,253	14 01,398	Nil	7		44,996	1,021		
Do.	6½% Debs. (q)		12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..			..	..		Dec.
Do.	N. Sirur & Co.		24,79,874	100	175	97	..	8,47,915	44,325	46,72,114	42,64,279	17,60,710	25,03,569	20,68,545	3½	6		..	..		..
Model	5½% Mort. Deb.		12,00,000	..	..	..	..	..	..	..	..	..	..	..	..			..	..	8-7-40	Dec.
Morarjee-Gokuldas	B. A. Dadabhoy & Co.		94,91,850	250	335	186	28,24,750r	27,93,868	13,619	1,51,24,078	1,23,22,334	..	..	28,01,744	Nil	2½	6	52,408	950		March
Do.	G. N. Piramal		11,50,000	1,000	810	426	32,55,144	39,60 056	1,61,692	1,10,26,892	1,54,29,446	89,19,440	65,10,000	45,16,892	5	12	35	60,652	1,671	25-11-40	June
Do.	5% Debs.		24,75,000	1,000	102½	104	..	..	..	..	..	..	..	..	..			..	..		..
Mysore Sg. & Wvg.	Do.		25,000	250	..	..	..	..	..	..	..	..	..	..	..			..	..		..
New City of Bombay	N. Sirur & Co.		14,35,000	50	185	142	16,00,570	43,86,466	4,45,720	79,17,756	56,91,713	39,95,480	16,92,833	62,24,923	10	11	16	..	..	11-9-42	Feb.
Do.	W. H. Brady & Co., Ltd.		6,00,000	100	272½	255	10,45,411	14,72,166	1,706	41,19,263	46,01,811	17,88,919	28,12,892	13,06,591	12½	12½		45,944	432	16-3-42	Dec.
Do.	4½% Debs (t)		10,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
New Great Eastern	W. H.Brady & Co., Ld.		15,00,000	100	357	300	20,07,876	18,47,101	28,717	61,83,688	69,85,763	37,33,531	32,52,232	29,21,456	7½	15		46,884	1,574	16-3-42	Dec.
Do.	5½% Cum. Pref.		8,00,000	200	230	220	..	..	..	..	..	..	..	..	5½	5½		..	..		..

Includes Depreciation Fund of Rs 33,60,434. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482I (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 194-. Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,46,626. (f) Includes Bonus of 2% for 1940, 14% for 1941; (i) Interim dividend. Depreciation Fund included in Reserves *Rs. 53,32,936, Considered bad.

NAME	Managing Agents: Agents	Managing Agents: Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quts. Rs.: Current	Market Quts. Rs.: A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percgs. to deposits: Capital & Reserve	Percgs. to deposits: Cash & Investment	Percgs. to deposits: Advances etc.	Dividend %: 1940	Dividend %: 1941	Dividend %: 1942	Dividend Due Date
Allahabad			16,00,000	100	4 2	447½	4.167	4.018	58,53,196	12,95,35,403	14,23,130	3,75,668	..	51,38,019	5,83,83,810	..	5,08,62,726	..	..	..	18	18	18	20-11-42
Do			4,50,000	50	220½	165	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	18	18	..
% C.m. P.			15,00,000	100	150	153	4.000	3.704	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	..
Bank of Baroda ‡			60,00,000	50	128	115	3,906	4.348	64,21,059	9,53,30,943	20,64,711	1,57,207	11,00,23,023	1,70,98,944	4,06,21,617	4,84,14,381	38,88,081	12.05	60.51	50.75	10	10	5(l)	..
Bank of Hindustan ‡			10,00,000	50	32	24½	..	..	13,000	9,00,056	7,53,067	—32,147	27,56,123	4,17,784	1,84,51,703	15,51,755	2,92,786	102.31	92.07	156.73	Nil	Nil		..
Bank of India ‡			1,00,00,000	50	155	146½	3.548	3.748	1,27,00,000	25,86,02,583	7.75 657	9,41,655	28,30,19,495	5,41,48,609	11,68,22,116	11,04,98,678	2,84,659	8.78	66.11	42.73	11	11	5½(l)	25-7-42
Bank of Mysore ‡			20,00 000	100	325	284	3,692	4.225	27,50,000	3,85,91,165	6,56,263	1,60,260	4,42,57,687	92,70,370	1,52,56,006	1,90,34,312	6,97,000	..	..	..	12	12	6(l)	..
Bengal Central Bank			6,19,353	1"	..	..	..	..	3,10,000	1,06,56,112	3,52,098	2.256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..	5			5-5-41
Central Bank of India ‡			1,68,13,200	25	58½	48½	3,830	4.918	1,36,42,959	41,31,90,353	5,66,20,885	8,98,625	..	6,72,32,908	20,77,18,180	21,43,30,185	1,18,85,281		..	..	9	9	8(l)	15-9-42
Chartered Bank of I.A.&.C. ‡			£3,000,000	£5	£8	£8/16/3	..	..	£3,000,000	£77,990,604	£8,64,420	£269,468	..	£14,787,423	£37,970,325	£36,587,297	£1,580,507	..	..	..	10	7½	5 (l)	30-9-42
Eastern Bank ‡			£1,000,000	£5	£5½	60	..	..	£545,000	£8,202,492	£1,054,246	82,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£521,760	18.29	73.06	53.24	6	4½		5-10-42
Hongkong & Shanghai ‡			$20,000,000	$125	£66	£76½	..	..	$115,173,149	$339,796,087	$247,080,322	$7,411,350	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	20(l)			11-8-41
Imperial Bank ‡			3,75,00,000	500	1,647½	1,608	3.642	3.733	5,70,00,000	1,37,17,03,091	38,71,912	45,32 930	..	38,15,79,183	75,54,25,230	33,87,99,296	1,76,54,219	..	..	..	12	12	6(i)	20-7-42
Do. Partly paid-up			1,87,50,000	125	405	398½	3.704	3.762	..	..	..	..	..	..	..	..	..	..	..	..	12	12	6(i)	20-7-42
Indian Bank ‡			10,00,000	50	131½	137½	..	..	19,08,713	5,11,64 640	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	11½			15-8-41
Do. partly pvid-up			2,79,280	10	49½	49	..	..	..	..	..	..	..	..	..	..	..	..	..	..				..
Ind. Overseas Bank ‡			18,88,810(b)	80	50	51	..	..	1,30,000	2,21,41,723	14,58,862	77,238	2,56,96,633	39,84,690	94,16,500	1,11,97,459	10,97,984	9.12	60.52	50.57	3		Nil (t)	..
Indo-Commercial ‡			'A'6,25,000	100	97	112½	..	..	1,00,000	1,29,61,740	16 18,377	1,01,721(p)	1,68,58,714	59,22,698	40,15,985	53,96,757	13,23,274	..	....	...	Nil	3	...	..
Do.			'B'2,50,000	25	21	20	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	3	...	..
Do.			'C'9,98,868	50	50	48	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	...	..
Lloyds Bank ‡			£14,372,956	£1(p)	£2 17-6	2-9-6	..	..	£10,000,000	£490,826,084	£20,794,810	£519,577	..	£79,490,517	£138,206,559	£313,076,792	£7,176,856	..	..	..	12	12		..
Do. "B" Shares			£1,437,296	£1	£1-9-0	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		12-1-42
Mercantile Bank ‡			£375,000,'A'	£12½	£17½	£22½	..	..	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	£9,821,178	£9,22,693	11.75	62.40	54.33	12	9		,,
Do.			£375,000,'B'	£12½	£17½	£22½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		,,
Do.			£300,000'C'	£5	£5½	£13½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		,,
National Bank ‡			£2,000,000	£12½	£30½	26	..	..	£2,200,000	£34,795,739	£1,165,190	£284,253	£36,607,102	£9,184,948	£14,646,223	£13,895,066	£801,207	..	..	..	16	14	7(l)	24-9-42
Punjab National			14,57,200'a'	100	220	....	..	..	18,91,684	12,62,53,977	89,70,059	2,35,987	..	1,48,44,037	7,35,97,674	4,48,71,966	69,21,674	....	..	....	6	6	3(l)	19-9-42
Bank ‡			16,90,365'a'	40	126	....	..	..	..	..	..	..	..	..	..	..	..	..	..	....	6	6	3(l)	..
Punjab & Sind Bank ‡			4,37,853	25	....	....	..	..	21,74,717	1 65,20,230	1,45,929	33,545	1,93,13,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	23.24	6	6	3(l)	,,
Reserve Bank of I. ‡			5,00,00,000	100	104	101½	..	..	5,00,00,000	88,55,19,224	5,71,26,573	..	1,04,3645,797	14,44,58,582*	8,23,88,562	..	81,67,98,653	..	..	..	7½(l)			..
Union Bank of India †			39,90,000	5	7-8-0	7-2-0	..	..	12,55,000	2,26,75,078	8,20,837	1,02,934	..	34,07,487	1,47,89,629	1,13,45,466	3,00,000	..	..	..	3½	3½	3½	10-8-42
																					5½	5½		1-8-42

(a) Includes Rs. 2,73,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. *Includes Notes, Rupees Coin, Subsidiary Coin. (l) Interim dividend. (f) Final dividend. (p) P. & L. Account.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies,Ltd.	7,65,42,100	100	205	151½	2.927	3.472	75,59,526	81,42,227	1,96,475	8,65,96,628	6,87,66,173	1,77,67,162	5,17,99,011	3,47,97,617	5	6		19-1-42	July
Do. ..	5½% Mort.Debs (a)	1,65,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Electric Companies																				
Ahmedabad ..	Killick, Nixon & Co.	87,38,925	100	193½	186	4.109	4.109	5,90,350	19,93,573	20,516	1,37,64,439	1,15,96,490	..	..	12,57,949	7½	7½		16-2-42	Sep 6.
Electricity ..	5% Debs. (c) ..	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ajmer ..	Cons. Elec. Ag.Ltd.	17,14,170	10	13½	12½			2,44,794	2,81,546	23,903	31,64,413	18,41,680	2,43,805*	..	3,12,733	5			3-8-40	March
Amalgamated ..	Cons.Elec.Ag.Ltd. ..	7,37,420	10	14½	12½	..	..	1,01,618	2,29,366	42,487	17,35,591	15,80,921	1,01,618*	..	1,54,970	5½			12-10-40	March
Electricity ..	5½% Cum.Pref. ..	6,25,000	100	133½	..	..	..	..	..	..	..	..	..	..	..	5½			..	..
Andhra Valley ..	Tata Hydro-Elec.Ag.	1,59,58,000	1,000	1,775	1,800	4.225	4.464	1,65,73,998	66,91,723†	3,58,244	6,40,94,065	5,16,78,577	1,33,97,201*	..	1,24,15,488	7½	7½		10-10-41(f)	June
Power Supply	7% Cum. Pref. ..	49,34,800	1,000	1,655	1,570	4.231	4.464	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	3½% Debs. (f) ..	55,14,000	1,000	..	104½	..	..	..	..	..	..	..	..	..	..	3½	3½		10-10-41(f)	..
Do. ..	4% Debs. ..	1,10,00,000	1,000	104½	105½	..	..	..	..	..	..	..	..	..	..	..			..	..
Do. ..	6% Debs. (g) ..	39,84,000	1,000	..	105½	..	..	..	..	..	..	..	..	..	..	6			..	..
B.E.S.T. ..	R.D. Kanga ..	2,99,20,750	50	140½	153	4.270	4.461	3,85,40,991	74,00,136	3,61,093	8,32,12,836	5,60,60,079	..	..	1,81,95,751	12	12		16-4-42	Dec. ..
Do. ..	7% Cum. Pref. ..	90,00,000	50	79	76½	4.430	4.575	..	..	..	..	..	..	..	..	7	7		..	March
Bombay Suburban	Killick,Nixon& Co ..	24,31,975	100	185	181½	3.184	3.454	3,47,390	6,62,199	2,086	36,51,960	30,63,621	..	..	5,87,439	7	7		28-7-42	Dec.
Bombay Telephone	W.A.C.Bromham ..	1,20,15,500	50	..	85	..	4.456	1,48,33,190	43,99,374	9,76,797	3,96,24,911	3,50,58,892	1,21,80,860*	..	45,74,019	3 (e)	13		25-9-42	..
Do. ..	4% Debs. (k) ..	75,00,000	50	50½	49½	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Broach ..	Un.East Ag.,Ltd. ..	7,07,020	10	13½	13½	..		1,58,789	59,251	40,415	9,95,475	8,57,008	1,81,201*	..	1,38,467				13-3-40	Dec.
Karachi ..	Un.East Ag., Ltd. ..	62,73,150	100	220	206½	..	..	33,83,473	12,83,402	27,232	1,07,67,262	88,61,684	28,81,084*	..	21,06,178				30-3-40	Dec.
Nagpur ..	R.P. Dordi ..	5,00,000	25	42	42	..	..	53,890	3,24,212	8,673	19,86,775	28,57,992	13,38,323	14,68,669	5,18,106				9-5-40	Dec.
Do. ..	6½% Cum.Pref. ..	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Poona ..	Un Eas. Ag. Ltd. ..	22,77,400	100	220	217½	..	..	18,37,182	6,45,453	21,521	51,84,556	39,86,349	15,09,495	..	11,98,207				30-3-40	Dec.
Do. ..	7% Cum.Pref. ..	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Surat Electricity	Killick,Nixon & Co.	14,99,800	100	193½	191½	..	..	4,65,709	4,26,902	158	30,17,595	27,13,62C	..	..	3,03,975	7½			29-4-41	Dec.
Do. ..	Do. ..	1,24,650	100-25p																	
Do. ..	6½% Cum. Pref. ..	5,00,000	100	193½	..	..	..	..	..	..	..	..	..	..	..	6½			..	..
Tata Hydro-Electric	Tata Hydro.Ag.,Ltd.	1,80,00,000	100	182	175½	4.121	4.313	1 41,43,973	15,36,277	2,46,252	4,28,54,502	3,76,35,103	1,11,16,246*	..	53,19,399	7½	7½		7-10-41(f)	June
Power Supply	7% Cum. Pref. ..	89,38,000	100	165½	160	4.525	3.867	..	..	..	..	..	..	..	..	7	7		..	..
Tata Power ..	Tata Hydro.Ag.,Ltd.	3,48,61,000	1,000	1,745	1,810	4.294	3.927	67,89,358	31,04,711	1,85,158	7,63,34,561	7,14,18,221	1,28,39,717*	..	49,16,340	6½	7		11-10-41(f)	June
Do. ..	7½% Cum. Pref. ..	86,97,000	1,000	1,625	1-620	4.688	4.721	..	..	..	..	..	..	..	..	7½	7½		11-10-41(f)	..
Do. ..	2% "A" Debs. (n) ..	56,97,333	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Do. ..	8% "C" Debs.(o) ..	50,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Miscellaneous																				
Bombay ..	Wallace & Co. ..	2,50,000	2,500	..	..	..	..	61,56,625	1,42,64,710	11,929	2,96,23,232	2,09,67,450	1,08,30,786	1,01,36,662	1,96,86,670	16	6		20-12-41	May
Burmah Tarding	Old Shares ..	50,00,000	125	362½	512½	..	..	..	..	..	..	..	..	..	..	15	16		..	..
Do. ..	New Shares ..	42,00,000	5	116½	176½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Bombay Steam ..	Scindia S. Navi. Co.Ld	45,90,600	25	410	375	..	..	82,07,956*	27,68,012	24,791	1,69,99,861	1,24,51,820	56,60,871*	..	46,48,041	3	4		18-11-41	June
Navigation ..	6% Cumulative Pref.	15,00,000	250	327½	318½	..	..	..	..	..	..	..	..	..	..	6	6		..	..
Bombay Uganda	C. Parakh & Co. ..	3,00,000	100	..	..	..	..	86,799	1,49,027	8,525	19,10,274	16,26,882	5,21,391*	11,05,491	8,04,843				28-7-40	Dec.
Do. ..	Do. ..	13,65,420	100-80p	..	..	..	..	..	..	..	..	..	..	..	..				22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	223	141	..	..	7,81,754	6,14,797	6,881	26,63,432	28,96,141	13,44,680	15,51,461	10,51,971				..	Dec.
Indus. Inv. Trust	F. Roychand & Sons	50,00,000	100-50p.	55½	54	..	..	4,15,597	10,07,790	39,790	64,63,177	..	..	1,750	64,61,427				27-2-40	Dec.
J.R.C.C.Ld. ..	F.M. Chinoy & Co.Ld.	26,99,900	100	390	580	..	..	1,12,04,335	43,34,706	6,80,979	2,96,19,970	58,57,904	32,17,696*	..	2,62,066	17			8-9-41	Dec.
Do. ..	Deferred ..	18,00,000	100	378	606½	..	..	..	..	..	..	..	..	..	..	15			..	..
Port Canning ..	D. Sassoon & Co.Ld.	60,00,000	..	85	93	..	..	24,10,293	5,45,613	4,056	59,59,962	..	..	79,07,508	10,52,454	4			12-11-41	April
Shivrajpur Syndicate	Kill.Nixon & Co., ..	5,25,000	10	56	56½	..	..	6,56,601	2,32,616	3,954	14,18,171	12,37,599	10,62,635	1,84,964	12,33,207	5	5		8-4-42	Nov.
Scindia Steam N.	N. Morarjee & Co. ..	2,22,47,080	15	23½	26½	..	..	1,91,88,111	1,14,54,592	1,83,385	5,30,73,158	1,97,67,961	1,12,56,500*		3,33,05,197	8½(q)	8½(q)		1-12-41	June
Tata Oil Mills ..	Tata Sons Ld. ..	55,14,950	25	75½	57½	..	..	16,69,379	46,44,305	7,915	1,18,26,549	69,62,235	14,63,333*	..	67,74,314	4	4	6	19-8-42	March
WesternIndiaMatch	Chunilal V. Mehta ..	70,00,000	100	315	215	..	..	64 96,249	47 60,321	29,199	1,53,54,869	1,27,21,755	57,75,038*	..	62,63,114				11-6-40	Dec.

Accounts for six months (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 3 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' noticeon or after December, 1941. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-6-1948. (o) Ledged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciations fund included in Reserves. (s) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (r) Only interim dividend. † Includes Rs. 51,88,000 received on application for ordinary shares.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways Guaranteed	Railways others Calcutta	Railways others Bombay	Preference	Electric Calcutta	Electric Bombay	Jute	Coal	Cotton Calcutta	Cotton Bombay	Engineering Calcutta	Engineering Bombay	Sugar	Tea	Shipping	Paper	Miscellaneous Calcutta	Miscellaneous Bombay	All Shares
11th January 1943 ..	101.38	102.82	96.89	114.77	...	106.80	116.47	..	83.46	132.38	182.18	..	161.74	..	115.14	108.54	111.49	128.93	149.44	..	129.58
8th " " ..	101.38	102.82	96.89	114.77	103.44	106.80	116.47	101.17	83.41	131.91	182.48	202.95	161.62	262.25	115.34	108.65	111.49	129.99	149.54	108.99	129.17
7th " " ..	101.48	102.82	96.89	114.77	103.44	106.80	116.47	101.77	84.25	131.80	176.28	203.92	163.58	259.03	115.21	108.65	111.49	129.97	150.03	108.68	129.31
6th " " ..	101.48	102.82	96.89	114.77	...	106.80	116.47	100.64	84.26	132.43	176.27	199.25	163.48	257.67	115.18	108.71	111.49	130.06	150.03	107.88	129.01
5th " " ..	101.46	102.82	96.89	114.77	...	106.80	116.42	100.99	84.61	131.97	176.41	198.15	163.90	259.85	115.72	108.71	111.49	131.14	150.04	108.64	129.21
4th " " ..	101.40	102.82	96.89	114.77	..	106.80	116.42	..	85.39	132.63	176.15	..	164.25	..	115.72	108.71	111.49	134.34	150.05	..	128.98
22nd December, 1942 ..	101.40	102.82	96.89	114.77	...	106.80	116.63	100.16	86.69	132.37	181.79	196.40	163.72	257.62	115.72	108.72	111.49	134.66	150.17	104.14	129.32
21st " " ..	101.46	102.82	96.89	114.77	..	106.80	116.72	101.70	87.32	132.37	181.79	200.13	164.49	271.49	115.77	108.73	111.49	137.89	151.23	107.69	130.25
18th " " ..	101.46	102.82	96.89	114.77		106.80	116.72	..	88.02	132.92	192.11	..	168.95	..	115.78	109.05	111.49	139.98	151.33	..	132.54
17th " " ..	101.46	102.82	96.89	114.77	..	106.80	116.72	102.3	89.03	133.12	193.24	204.04	170.17	283.67	115.77	109.07	111.49	139.07	151.25	108.32	132.67
16th " " ..	101.46	102.82	96.89	114.77	..	106.80	116.72	102.15	89.28	131.41	193.24	203.42	169.95	279.29	115.77	109.08	113.65	138.35	150.90	109.55	132.62
15th " " ..	101.46	102.82	96.89	114.77	..	106.80	116.62	101.82	90.09	133.76	191.64	202.58	171.46	281.21	116.34	108.49	113.70	138.85	150.80	112.88	133.01
14th " " ..	101.46	102.82	96.89	114.77	..	106.80	116.52	101.82	91.21	133.35	194.65	202.58	171.30	284.21	116.63	108.34	113.70	138.98	150.83	112.88	133.19
13th " " ..	101.44	102.82	96.89	114.77	..	106.80	116.52	101.96	90.63	134.64	194.84	203.11	171.06	283.70	116.63	107.83	113.91	138.36	151.53	112.52	133.13
11th " " ..	101.44	102.82	96.89	114.77	..	106.80	116.52	...	92.29	133.58	194.86	...	171.56	...	116.63	107.04	114.32	138.53	150.59	...	133.58
9th " " ..	101.44	102.82	96.89	114.77	..	106.80	116.19	102.10	93.06	136.06	194.87	204.06	171.36	285.36	116.63	107.04	115.25	138.80	150.75	114.82	133.77
8th " " ..	101.46	102.82	96.89	114.77	...	106.80	115.53	103.53	93.49	134.51	196.53	202.56	173.01	288.66	116.63	105.16	115.36	139.88	150.70	115.67	133.77
7th " " ..	101.46	102.82	96.89	..	..	106.80	115.53	102.52	93.95	132.60	191.18	207.24	172.88	286.16	116.63	104.64	116.58	140.78	150.61	117.95	134.27
30th November, 1942 ..	101.46	102.82	96.89	114.77	..	117.55	115.51	102.24	93.11	131.17	188.12	207.12	177.79	291.90	116.63	104.64	117.90	138.89	150.41	118.77	134.60
27th " " ..	101.46	102.82	96.89	114.77	..	117.55	115.51	..	91.48	128.99	187.64	...	176.07	...	116.43	103.80	117.48	137.18	150.61	...	133.01
26th " " ..	101.37	102.82	96.89	114.77	..	117.55	115.51	101.62	91.16	128.93	187.64	200.84	175.14	278.92	116.43	103.44	117.48	137.36	150.17	116.27	133.86
25th " " ..	101.25	102.82	96.89	114.77	..	117.55	115.51	..	91.38	128.45	191.30	..	175.13	..	116.63	103.42	119.65	136.01	150.21	..	133.65
24th " " ..	101.25	102.82	96.89	114.77	..	117.55	115.51	..	90.83	128.71	189.16	..	175.14	..	116.06	103.38	121.90	135.83	150.09	..	133.54
23rd " " ..	101.24	102.82	96.89	114.77	..	117.55	115.47	..	90.12	128.53	186.67	..	174.98	..	116.04	101.77	121.90	135.51	150.31	..	133.21
17th " " ..	101.24	102.82	96.89	114.77	..	117.55	115.50	..	89.67	128.28	179.85	..	171.76	..	115.98	100.06	121.78	134.38	147.75	..	128.45
12th " " ..	101.23	102.82	96.89	114.77	..	117.55	115.09	..	88. 9	128.53	179.63	..	170.77	..	115.77	99.96	120.14	133.84	146.38	..	128.08
11th " " ..	101.20	102.82	96.89	114.77	..	117.55	114.93	..	88.45	128.58	175.71	...	167.39	...	115.01	99.73	116.73	133.93	145.18	...	127.42
6th " " ..	101.20	102.82	96.89	114.77	..	117.55	114.93	..	88.40	127.38	175.08	..	166.36	..	115.11	100.85	116.73	132.17	144.71	..	127.09
5th " " ..	101.19	102.82	96.89	114.77	..	116.33	115.06	..	85.55	126.72	173.68	..	166.80	..	115.21	100.88	116.73	131.19	144.48	..	126.87
4th " " ..	101.15	102.82	96.89	114.77	..	116.00	115.06	..	85.30	126.46	172.99	..	166.81	...	115.21	99.34	116.73	130.05	144.16	..	126.67
2nd " " ..	101.11	102.82	96.89	114.77	103.44	116.77	115.06	..	85.34	126.35	172.92	...	165.96	...	110.93	99.34	117.07	130.15	143.99	...	126.48
2nd " " ..	101.19	102.82	96.89	114.77	...	116.77	115.09	..	85.76	126.31	172.78	..	165.76	...	110.93	99.81	117.07	132.31	144.39	..	126.78
30th October , 1942 ..	101.07	102.82	96.89	114.77	103.44	116.89	115.03	..	89.28	126.39	173.81	..	165.74	..	110.93	99.88	117.07	132.85	140.23	..	126.47
10th August, 1939 ..	100.57	97.73	131.02	102.11	102.96	106.7	119.74	81.44	80.47	84.19	105.04	72.42	163.90	123.72	213.81	66.88	110.16	68.77	131.02	95.08	100.49

BHARAT INVESTMENT TRUST LIMITED, LAHORE

At the Statutory Meeting of the Company held on 5th January, 1943, at its Registered Office the accounts were passed and an interim dividend of 10 per cent. on Ordinary Shares and 15 per cent. on Deferred Shares after reserving 6 per cent. for Preference Shares was approved.

For BHARAT INVESTMENT TRUST LD.,
Secretary.

Lahore, dated 9th January, 1943.

THE HIGHLAND PRODUCE CO., LTD.
(Incorporated in Travancore)

NOTICE

6 per cent. DIVIDEND on PREFERENCE SHARES FOR the second half-year ended 31st December, 1942 will be paid to the Preference Share-holders who are in the Books of the Company on 16th January, 1943.

The Books of the Company for Preference Shares will be closed from the 12th to 16th January, 1943, both days inclusive, during which period no transfer of preference shares will be effected.

For The Highland Produce Co. Ltd.

A. V. THOMAS & CO., LTD.,
A. V. THOMAS,
Agents,

Alleppey, 2nd Jan., 1943.

RADIO & WIRE MANUFACTURING CO., LTD., LAHORE

The First Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office, Hall Road, Lahore on 15th January, 1943 at 3-0 p.m.

A final dividend of 7 per cent. on Ordinary Shares (making a total of 12 per cent.) and 9 per cent on Deferred Shares has been recommended after paying 7½ per cent. to the Preference Shareholders.

The Transfer Books of the Company will be closed from the 7th January, 1943 to 15th January, 1943, both days inclusive.

BIRLA MEHDIRATTA & CO.,
Managing Agents.

Lahore, dated 9th January, 1943.

(Continued from page 93)

The net profit, before providing for taxation and depreciation, is Rs. 1,53,14,192 against Rs. 1,02,94,845 for 1940-41. The provision for taxation is very much higher at Rs. 37.45 lakhs (Rs. 11.53 lakhs) while the charge on account of depreciation is Rs. 40,66,146 (Rs. 38,66,654). The sum of Rs. 1 lakh is written off expenditure on new works while the same on account of rolling stock and equipment, fixture and fittings etc. is Rs. 50,064 (Rs. 9,050). Prospecting expenditure written off is Rs. 2,23,450 (Rs. 1,69,528). The General Reserve receives Rs. 10 lakhs (Rs. 3 lakhs). A sum of Rs. 2,66,879 is transferred to Investment Depreciation Reserve to provide cover against the company's large holdings in the Burma Cement Company's shares which have been adversely affected by the occupation of Burma by the Japanese. The total sum to the credit of this newly created reserve is Rs. 10 lakhs. The amount transferred from the debenture redemption reserve is Rs. 6,94,936 and the insurance fund Rs. 38,195. The outstanding debentures were redeemed in February 1942. The company, has, therefore, no liability in regard to debenture capital. Even after these large allocations to reserves the dividend has been increased from Rs. 6 per share to Rs. 8 per share, the highest level in the history of the company. The amount carried forward is Rs. 2,62,656 against Rs. 1,06,475 brought in.

The company's policy of expansion, wherever warranted, is being steadily pursued. The extension of improvement of the Shahabad Works reported last year has been practically completed so far as the production side is concerned. A fresh extension is in hand at the Madukarai Works.

* * *

Bengal Coal Company Limited has been able to report a higher level of earnings for the half-year ended October 31, 1942. Even with the lower level of raisings despatches have been maintained with increased purchases of coal from outside. Total despatches during the half-year were 10,44,988 tons against Rs. 10,40,189 tons. The net profit, before providing for taxation and depreciation, is Rs. 16,14,164 against Rs. 11,93,177 for the previous six months. The amount set aside to depreciation is unchanged at Rs. 3 lakhs while the provision for taxation and cesses is considerably higher at Rs. 9.5 lakhs (Rs. 5.8 lakhs). The dividend is to be maintained at Rs. 10 per share and a bonus of Rs. 2 per share is to be paid in addition.

The directors point out that the decline in raisings during the half-year was due to the irregular attendance of the labour force. The prospects of the immediate future are dependent on an improvement in attendance of labour together with adequate transport facilities.

* * * *

The rise in the quotations of the Buland and Raza Sugar Companies recently has been more than justified. It is proposed that a bonus issue should be made to shareholders in both cases. In the case of the *Buland Sugar Company* the paid-up capital is to be increased from Rs. 18 to Rs. 24 lakhs by the capitalisation of Rs. 6 lakhs, being part of the undivided profits of the company. 60,000 new ordinary shares are to be created and distributed free to the existing shareholders in the proportion of one for every three shares. In the case of the *Raza Sugar Company* the ordinary capital is to be increased from Rs. 15 to Rs. 20 lakhs by the capitalisation of Rs. 5 lakhs out of reserves. The newly created 50,000 ordinary shares are to be distributed in the proportion of one for every three shares held.

With the improved prospects for the industry it may very well be that the directors are able to maintain dividends paid last year on the increased capital. At Rs. 44 cum-dividend-cum rights the shares afford good scope for appreciation, the average value of holdings taking into consideration the bonus shares issued being Rs. 36 per share. The return on this basis is over Rs. 6.25 per cent tax-free.

* * *

Mysore's Government is getting as much as the paper mills can spare. The use of paper is rationalised and emergency newsprint is under control. But the public has been nevertheless asked to use less paper. Mr. Sastry in his speech at the annual meeting reviewed the progress of manufacture. Difficulties have been skilfully surmounted, and the Bhadravati plant has few anxieties as regards coal, chemicals etc. Estimates of the total requirements of paper vary, but Mr. Sastry has made his contribution by an assurance that the mills will keep working and satisfy reasonable demands. As for the consumer, the duty is clear. Rigid economy is desired by paper-makers simply because the war demands are exigent.

The Company has cleared arrears of depreciation. It has maintained the dividend. The growth of profits in 1941-42 will be viewed as satisfactory and the earnings cover for the shareholders' share of profits is ample as ever. They are indications of healthy progress in the case of a Company endowed with advantages that have been maximised by the Government's guidance and support. Readers will note that new insurance and other charges have been fully met, and the Company's position, after three years of successful manufacture, has definitely improved in spite of the difficulties enumerated by Mr. Sastry.

WATCH-DOG.

For—
HOUR TO HOUR
NEWS
Read
The Telegraph

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Indian Finance
ISSUED WEEKLY

Vol. XXXI. No. 5 SATURDAY, JANUARY 23, 1943 Price Re. 1

INDIAN TEA LICENSING COMMITTEE

EXPOT QUOTA 1943-44

TEA PRODUCERS IN INDIA ARE HEREBY reminded that in terms of Rule 8 of the Indian Tea Control Rules, 1938, Tea Estates desiring to be allotted an export quota for the year 1st April, 1943 to 31st March, 1944 are required to submit an application for such which must reach the Indian Tea Licensing Committee not later than the 1st of February, 1943. Application forms have already been issued to all registered Estates, but the Indian Tea Licensing Committee will not hold themselves responsible for any omission in this respect, and Proprietors, Agents, Managing Agents or Secretaries who have not received the application form are requested to apply for these, in the case of Estates situated in North India to the Joint Controller Indian Tea Licensing Committee, 1, Council House Street, Calcutta, and in the case of Estates situated in South India to the Joint Controller, Indian Tea Licensing Committee, Coonoor.

J. J. B. SUTHERLAND,
Deputy Secretary.

TEA ESTATE
FOR SALE
AT THE
BROKERS' ASSOCIATION SALE ROOM
MISSION ROW

Under instructions from the Receivers for the Debenture-Holders and the Liquidators, the undersigned will offer for sale by Public Auction on Friday the 29th January, 1943, at 3 P.M. as a going concern as from the 1st January, 1943, that valuable property.

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Paid-up Capital £1,000,000
Reserve Fund £500,000
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9, Clive Street. N. B. ... Manager.

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

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Assets Exceed - - „ 14,65,00,000

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(Established—December, 1911.)

Authorised Capital	..	Rs. 3,50,00,000
Subscribed Capital	..	Rs. 3,36,26,400
Paid-up Capital	..	Rs. 1,68,13,200
Reserve and Other Funds		Rs. 1,36,43,000
Deposit as at 30-6-42	..	Rs. 49,70,02,300

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Branch in Orissa :—Sambalpur.

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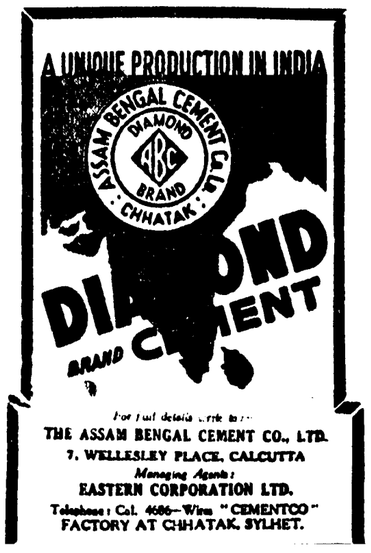
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Indian Finance

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—The Analects of Confucius.

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WORLD OF INDIAN FINANCE

Friday Evening.

PLETHORIC conditions have continued to prevail in the short-loan market, where the rate for inter-bank call money is quoting nominally on the basis of ½ per cent in Calcutta and ¼ per cent in Bombay. It is a case of everyone being a lender and no one a borrower. As was to be expected in such circumstances, applications for tender treasury bills, the offer being Rs. 6 crores, came to nearly Rs. 10 crores; and sales of three months intermediate bills between January 13 and January 18 made good showing at Rs. 4,44½ lakhs. In spite of applications for tender bills being larger, there was not much keenness in bidding; for, the rate of average discount registered a rise from rupee one, anna one and pies five per cent on January 12 to rupee one, anna one and pies ten per cent per annum on January 19. It is quite possible that the absence of keen bidding at the auction is partly due to the natural desire on the part of bankers to test up to what point the Reserve Bank would be prepared to go. From the experience of the last two weeks, bankers will be justified in believing that, so long as the weekly rise in the discount rate is only a matter of a few pies, the Reserve Bank might not mind it.

So far as the Reserve Bank is concerned, it might argue that too much stress on a firm treasury bill policy must not be laid in circumstances in which the floating debt has risen to over Rs. 110 crores. In relation to the recent capacity of the Indian short-loan market, it is admittedly a spectacular achievement for the Treasury to have borrowed over Rs. 110 crores at an interest of roundabout 1⅛ per cent. From the present look of things, it may be necessary not only to maintain the present size of the floating debt but even to increase it. In relation to this necessity, it will be justifiable to offer on treasury bills slightly better inducement than in ordinary conditions. This is the case which the Reserve Bank might put forward to our plea of a firm treasury bill policy. We admit the tenability of this line of argument. But we may point out that the time has arrived when, as in the case of the Bank of England and the British banks, a kind of understanding is established in India also between the Reserve Bank and the principal banking institutions here as to a level of treasury bill discount which must be more or less adhered to. That is to say, we consider that an average discount rate of one per cent to be maintained as far as possible without any great change is a plan that is now feasible, and that should be fully in consonance with other money rates.

The return of the Imperial Bank for the week ended January 15 shows that quite substantial support for treasury bills has been forthcoming from this quarter. The Bank's investments are Rs. 2 crores higher at Rs. 118.12 crores. The Bank's deposits will build another new high record at Rs. 164.80 crores. In the result, cash is at the comfortable level of Rs. 29.68 crores.

The returns of the Reserve Bank for the same week reveal a further expansion of currency for Rs. 5 crores against sterling securities. Sterling securities in the issue department have risen from Rs. 345.83 crores to Rs. 350.83 crores . Rupee coin registers a sharp decline from Rs. 14.25 crores to Rs. 12.06 crores. Rupee securities are unchanged at Rs. 194.35 crores. In the result, active note circulation has risen from Rs. 586.35 crores to Rs. 589.44 crores. In the week ended January 8, the increase in active note circulation was Rs. 8.10 crores. In fact, there is hardly a week which does not record an expansion in active note circulation. This increase in paper money is in addition to the increase in circulation of one rupee coins. It has to be added that the circulation of subsidiary coins has also gone up by leaps and bounds. There can be no doubt that this persistent expansion of currency on an increasing scale is causing considerable disquietude. To the lay man, it is an easy step to jump from currency expansion to inflation.

There is, in fact, a considerable amount of loose talk about inflation. While it is necessary to emphasise that currency expansion does not necessarily mean inflation, it must be recognised that a kind of nervousness in this regard is definitely present in the public mind. Sir Chunilal Baichand Mehta has analysed the currency factors in a recent speech; and his exposition must be hailed as a timely reassurance to the public. While admitting that additional currency in circulation between September 1939 and December 1942 is Rs. 450 crores, he traces Rs. 250 crores in the form of increase in bank deposits. As is well known, while banks have greatly swollen deposits, their portfolios of trade advances are greatly shrunken. Banks, therefore, have played no part in fostering or inducing any inflation. Between the increase in the floating debt and the money secured for defence loans, the Government have drawn Rs. 200 crores from the market. There is also the considerable sum that has been tapped through the rupee counterparts of the sterling loans. From this point of view, it may be argued that most of the additional currency created since the war began is accounted for. But one important point that must not be overlooked here is that a substantial proportion of the sums that have accrued to the Government in the form of loans is out of the increased deposits of banks. This means that it will not be altogether correct to add up the figure of subscriptions for loans and the figure of increased bank deposits for arriving at the correct calculation for this purpose. In other words, while a substantial portion of the new currency is accounted for, further steps are required to be taken if the danger of inflation is to be completely guarded against. Sir Chunilal suggests that there should be alround stepping-up of production both in regard to industry and agriculture; and the volume of

(*Continued on page* 123).

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	a. p.
Mar. 17	3,00·50	2,00·00	1 2 5
,, 18 to 23	..	94·50	1 2 0
,, 24	3,30·75	3,00·00	1 2 9
,, 25 to 28	..	1,17·75	1 2 0
,, 31	3,06·75	2,00·00	1 2 11
April 1 to 2	..	67·50	1 2 0
,, 7	2,98·00	2,00·00	1 2 7
,, 8 to 11	..	99·50	1 2 0
,, 14	2,55·50	2,00·00	1 4 0
,, 15 to 20	..	40·25	1 2 0
,, 21	2,72·50	2,00·00	1 4 9
,, 22 to 27	..	1,14·50	1 3 0
,, 28	3,50·25	2,00·00	1 5 0
,, 29 to 4 May	..	2,50·00	1 3 6
May 5	5,56·75	2,00·00	1 4 0
,, 6 to 11	..	5,83·50	1 3 8
,, 12 ..	3 19·50	2,00·00	4 4 0
,, 13 to 18	..	2,73·00	1 3 8
,, 19	3,23·25	2,00·00	1 3 0
,, 20 to 25	..	7,59·00	1 3 0
,, 26	3,33·25	2,00·00	1 3 0
June 2	6,88·50	3,00·00	1 1 7
,, 9	11,36·00	4,00·00	0 15 5
,, 16	14,68·25	6,00·00	0 13 8
,, 23	16,99·25	8,00·00	0 12 6
,, 30	14,24·00	8,00·00	0 10 9
July 7	14,44·00	8,00·00	0 10 3
,, 14	12,01·00	8,00·00	0 10 0
,, 21	15,28·75	8,00·00	0 9 9
,, 28	12,53·50	8,00·00	0 9 0
Aug. 4	12,29·75	6,00·00	0 8 6
,, 11	11,12·25	6,00·00	0 7 11
,, 18	11,74·25	6,00·00	0 7 0
,, 26	11,95·00	6,00,00	0 7 6
Sept. 1	9,99·00	6,00·00	0 6 6
,, 8	9,12·00	6,00·00	0 7 9
,, 15	7,12·00	6,00·00	0 7 10
,, 22	13,88·25	6,00·00	0 9 2
,, 29	11,79·25	6,00·00	0 9 8
Oct. 6	12,15·00	6,00·00	0 9 8
,, 13	13,68·00	8,00·00	0 9 9
,, 20	15,57·50	8,00·00	0 9 9
,, 27	13,40·25	8,00·00	0 10 3
Nov. 3	11,10·50	8,00·00	0 9 0
,, 10	14,03·25	10,00·00	0 10 4
,, 17	14,66·50	10,00·00	0 12 6
,, 24	15,85·50	10,00·00	0 13 4
Dec. 1	14,02,00	10,00·00	0 14 9
,, 8	13,46·00	10,00·00	1 0 5
,, 9 to 11	..	2,13·75	1 0 11
,, 15	8,54,00	6,00·00	1 0 9
,, 16 to 22	..	1 24·00	1 0 11
,, 23	2,53,75	1,25·25	1 0 9
,, 23 to Jan. 4, 1943	..	1,77·00	1 0 11
Jan. 5 1943	3,17,25	2,46·75	1 0 11
,, 6 to 11	..	5,35·00	..
,, 12	9,73.25	6 00·00	1 1 5
,, 13 to 18	..	4.44·50	..
,, 19	9,24·00	6,00·00	1 1 10

TREASURY BILLS MATURITIES

1943		Rs.
Jan. 16	8,00,00,000	
,, 23	8,00,00,000	
,, 30	8,00,00,000	16,00,00,000
Feb. 6	8,00,00,000	
,, 13	10,00,00,000	
,, 20	10,00,00,000	
,, 27	10,00,00,000	36,00,00,000
Mar. 6	10,00,00,000	
,, 11	10,00,00,000	
,, 9 to 14	2,12,25,000	
,, 18	8,00,00,000	
,, 18 to 25	1,24,00 000	
,, 25	1,93 25,000	
,, 26 to Apr. 7	1,77,00,000	33,08,50,000
Apr. 8	2,46,75,000	
,, 9 to 14	5,05,00,000	
,, 15	6,0 ,00,000	
,, 16 to 21	4,44,50,000	
,, 22	6,00,00,000	23,96,25,000
Total	..	1,11,04,75,000

TREASURY BILLS

India

Tenders for Rs. 6,00,00,000 (Rupees six crores) of three months' Government of India Treasury Bills were opened on Tuesday, Jan. 19, 1943. Total amount offered was Rs. 9,94,00,000 (Rupees nine crores ninety-four lakhs). Tenders at Rs. 99-11-9 per cent and above were accepted in full and those at Rs. 99-11-6 were allotted 60 per cent. Lower tenders were rejected. Total amount accepted was Rs. 6 crores the average rate of accepted tenders being Re. 1-1-10 (Rupee one anna one and pies ten per cent) per annum.

Tenders for Rs. 6,00,00,000 (Rupees six crores) of three months' Government of India Treasury Bills will be received on Tuesday, Jan. 26, 1943, in Bombay up to 11 a.m. (Standard Time) and up to the close of business on Monday, Jan. 25, 1943, at other centres. Successful tenderers should make payment on Friday, Jan. 29, 1943. Other conditions are as usual.

Three months' Intermediates will be sold from Jan. 20 to Jan. 25, 1943 at Rs. 99-12 per cent. subject to the conditions previously announced, (viz. sales can be stopped at any time without previous notice, if Government think it necessary).

Three months' Intermediates sold from Jan. 13 to Jan. 18, 1943, amounted to Rs. 4,44,50,000 (Rupees four amounted to Rs. 4,44,50,000 (Rupees four crores forty-four lakhs and fifty thousand).

During the week ended Jan. 15, 1943, Government of India Treasury Bills for Rs. 15,44,00,000 (Rupees fifteen crores forty-four lakhs) were sold in favour of the Issue Department of the Reserve Bank of India.

Assam

Tenders for Rs. 50,00,000 of three months' Government of Assam Treasury Bills will be received on Wednesday the 27th January, 1943 in Bombay upto 11 a.m. and upto the close of business on Tuesday the 26th January 1943 at the Calcutta office of the Reserve Bank of India.

(ii) Bills will be of the following denominations, *viz.* Rs. 25,000, Rs. 50,000, Rs. 1,00,000, Rs. 5,00,000 and Rs. 10,00,000.

(iii) Each tender should specify clearly the term of the bills applied for, the nominal value of the bills required and the price per cent which the tenderer is prepared to pay expressed in rupees, annas and quarter annas only.

(iv) Successful tenderers will be required to make payment and take up their bills on Friday the 29th January, 1943.

(v) A tender may be for the whole of the amount offered for tender, or for any portion thereof which is a multiple of Rs. 25,000. The minimum amount for which a tender can be made is Rs. 25,000. The amount of tender or tenders submitted by any Bank, individual, etc., must not in the aggregate exceed the amount offered for tender.

(vi) If the total of tenders received is in excess of the amount offered, a proportionate allotment will be made. These allotments will, in all cases, be in multiples of Rs. 25,000, the minimum being Rs. 25,000 the minimum being Rs. 25,000 and, in order to effect this, the Reserve Bank of India reserve to themselves full discretion to allot a higher or lower percentage, or to make no allotment, to individual tenderers as may be appropriate.

(vii) The Reserve Bank of India reserve the right to reject the whole, or any part, of any tender without assigning any reason.

(viii) A Treasury Bill will be paid on maturity only at the office of the Reserve Bank of India at which it was issued.

IMPERIAL BANK

(In 000's of Rupees)

	This week Jan. 15, 1943	Last week Jan. 8, 1943	A. year ago Jan. 16, 1942
LIABILITIES—			
Suscribed Capital ...	11,25,00	11,25,00	11,25,00
Cpital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,70,00	5,70,00	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	164,80 88	168,87,22	110,75,68
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	1,21,02	1,24,97	58,22
Total ...	177,38,90	175,94,69	125,58,85
ASSETS—			
Government Securities	116,78,04	114,82,76	62,40,74
Other authorised investments ...	1,34,26	1,34,29	1,29,88
Loans	9,12 67	9,06,50	9,04,65
Cash credits ...	15,16,66	14,94,55	20,95,94
Bills Discounted and Purchased	2,68,97	2,58,48	4,82,51
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,78,99	1,78,99	1,78,86
Sundries ...	81,33	88,92	71,97
Bullion ...	..	...	...
Balances with other Banks	3,93,90	3,08,14	3,11,70
Cash in hand and with the Reserve Bank of India ..	25,74,08	27,62,20	18,48,15
Total ...	177,38,90	175,94,69	122,58,85

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Jan. 15, 1943	Last week Jan. 8, 1943	A year. ago Jan. 16, 1942
LIABILITIES—			
Notes held in Bkg. dept.	12,21,62	12,51,98	11,94,24
Notes in circulation in India ...	589,44,10	586,34,79	329,46,50
in Burma	...	...	12 07,09
Total Notes issued	601,95,72	598,86,72	363,47,63
Total Liabilities ...	601,65,72	598,86,72	363,47,63
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	350,83,39	345,85,39	245,62,61
Total of A ...	395,24 82	390,24,82	290,04,04
B. Rupee coin ...	12,05,65	14,25,48	31,93,38
Rupee Securities ...	194,35,25	194,36,42	41,50,21
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	601,65,72	598,86,72	363,47,63
Ratio of A to Liabilities ...	65·698%	65·164%	79·96%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	5,84,68	5,12,77	5,50,98
(2) Govt. of Burma	1,88,62	1,62,14	2,93,97
(3) Other Govt. accounts ...	8,86,88	5,96,78	4.56,40
(b) Banks ...	52,40,77	55,05,88	37,14,94
(c) Others ...	4,65,49	4,04,68	3,07,08
Bills Payable ...	1,74,74	2,04,40	1,06,58
Other Liabilities ...	6,01,81	5,01,94	3,81,08
Total ...	91,02,44	88,88,56	66,09,88
ASSETS—			
Notes.	12,21,62	12,51,98	11,76,91
in India ..			
in Burma ...	...	...	17.33
Rupee Coin ..	11,18	11,40	10,92
Subsidiary Coin ..	1,49	1,84	4,17
Bills Discounted—			
(a) Internal ...	...	...	..
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills ...	1,79,10	1,92,18	...
Balances held abroad	65,15,90	45,23,98	
Loans & Adv. to Govt. ...	1,51,00	68,00	59.00
Other Loans & Adv.	...	5,00	11,50
Investments ...	6,58,70	5,97,88	10,17,01
Other Assets ...	2,03,88	2,40,43	2,88,78
Total ...	91,02,44	88,88,56	66,09,88

Finance Abroad

Thursday Morning.

A HINT of tight money in London last week even when banks had plenty of resources as before is probably the result of heavy tax payments in progress and to come. The first quarter of the year generally means heavy tax payments and clearing banks in spite of large deposits with the Bank of England and reduced takings of treasury deposits in recent weeks were not ready lenders last week. A change of minor importance is the fall in the rate for treasury bills for 75 million issued last week. In spite of a reduced volume of applications the rate dipped slightly in favour of the borrower. The money market is, however, to be helped again by the reduction in treasury deposits as only £15 million is asked for this week. The market's quota of bills also promises to be smaller again as the Public Departments may ask for more bills and the passing stringency will be rectified in the usual way, by buying up all bills on offer, and reducing the Treasury's weekly demand for short-term loans. The further advantage promised by Treasury control in wartime is the maintenance of rates at the same level over a long period. The price of money remains unchanged, but the demand is evidently expanding. Disbursements by the Indian Government and interest payments by the Treasury help the giltedged market but the Government is also asking for larger savings. The Air Minister has asked for another savings drive to assist the production of aircraft. London is to have a special savings week in connection with the arms programme, and in spite of the belief that over half the national income of Britain is swallowed up in the war effort, all the Ministers want greater austerity and bigger savings. The U.S.A. has much the same plans at present but she has also liabilities under lease lend and plans for maintaining export trade by special credits through the Export-Import Bank.

The stock exchange in London has apparently attracted greater attention. The latest reports speak of a firmer tendency in gold shares. The South African Government is not likely to change the basis of taxation; and the revival of Cape support has been mentioned more than once. The additional money provided by the call-up has been of direct benefit to giltedged in London. Over a long while, old War Loan has been standing at £105 7/16 and old Consols have actually risen compared with the prices a week ago; it may be claimed that the Funds have hardened all the same as Home Industrials have risen. A change of great importance from the market angle is the new system of marking bargains. Though dealings are for cash only all changes are related to the daily turnover and the Wall Street system seems to have found favour in the interests of adjustment of moving indexes. The onset of further firmness has been helpful to holders of industrials. Last week interest centred in heavy industrials and rayon shares. If there has been a fall since Friday last in Courtaulds, British Celanese has risen. The Board's scheme for clearing off the arrears of preference dividend was published about three months ago. The ordinary shares have been rising since then. But the rights as regards preference shares, both first and second, have to be adjusted, and in spite of the reserve manifested when the scheme appeared, the statement of the company's position has tempted buyers to support the ordinary shares. The chief factor is the prosperity of the rayon manufacturer. Concentration does not affect a relatively new industry and the shortage of wool and silk even at higher prices helps rayon substantially.

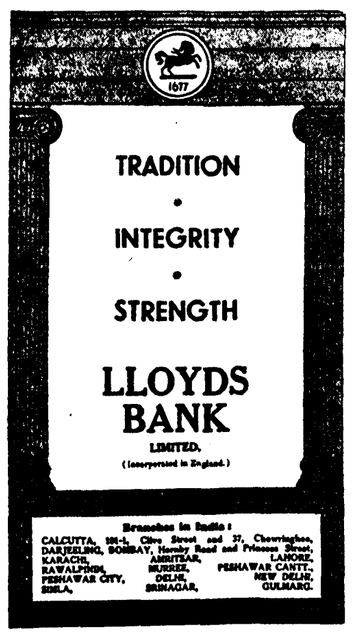
The recent setback in Home Rails is not to be viewed as disappointing as Transport C. at 5 percent conditional, has risen further and Southern Deferred has shown recovery. Interest will however centre in the notable rises in A.P.C. In the war period cement shares generally have been off colour though the cement industry is known to be strong and bound by price agreements. The rise in A.P.C. (£1) shares to 60 sh. is to be taken as something more than the rise in other industrials. Building material shares generally have offered a better yield for a long time than industrials, and the average buyer has now learnt to ask for a yield better than that obtained on Distillers Units (again higher) or Imperial Tobacco shares. The rise in A.P.C. must help London Brick of which Sir P. Malcolm Stewart is Chairman and other cement shares like Eastwoods. The buying movement in the case of industrials continues into the year as is proved by the rise in Vickers Ord. The quotation of 20/4½ can be called a wartime high for the shares of a very powerful arms combine. Only last week was it stated that iron and steel shares received the attention of the buyers like internationals. Concentration in the paint industry supports the revised estimate of Pinchin, Johnson shares in recent months. The 10 shilling shares have risen to over 32 shillings and the price may appear a record in this case.

After the Colonial Office's reply to Sir John Hay on compensation for the destruction of assets in the Far East, rubber shares have naturally yielded. In spite of an inspired note on tea prices and tea shares there has been some irregularity in tea shares. The dullness has obviously spread to Calcutta where restricted turnover with prices barely maintained has been mentioned in the market reports. A few days ago there appeared a note as to the market's rating of Burma oil stock. There has been no corresponding improvement in prices and the rise in Anglo-Iranian has been broken lately by a brief decline. The industrial group in London seems more satisfying than the oil group, so far as the investor is concerned, and it will not be surprising if London generally sticks to industrials for some time yet. The general trend towards higher prices for textiles, tobacco and other shares has a very important lesson for India where manufacturers' prospects are not yet assessed properly in relation to price and profit trends generally. Though the unofficial statement as to double taxation will affect British investment in oversea enterprises, the market must have been comforted by the assurance as to the further payment of interest on Malayan loans. Of special interest to Calcutta is the rise in Barnagore Jute (£5) shares to £7. The price may be said to be in line with the Calcutta quotation though the latest London quotation for Indian Irons appears too high compared with the prices at which dealings in Indian markets take place. If arbitrage business were possible as in the past, it would be profitable to sell in London the shares bought in India. Reference has been made recently to London buying of brewery shares. The coming budget is not likely to affect brewery earnings. The provincial brokers are always partial to brewery shares. If Provincial Governments in India do not modify excise policy, the Indian brewery companies are likely to attain the same prosperity as the great British companies whose loss of export trade is of direct benefit to their Indian rivals.

The strength of giltedged in London is not so instructive as the brief references to advances in the case of iron and steel shares, brewery shares and the depression in the oil share market. The Indian investor who has been told again of the rise in scheduled banks' deposits and of the fall in advances should not fail to take note of the developments in London. Air raids or the possibility of raids hereafter must cease to operate as a market factor. London has been generally firm; it is supporting industrials more readily than seemed possible whereas bullion is flat and commodities are subject to two-way movements. It is possible for investors to develop real confidence in industrial shares.

There have been no messages as to how the U.S.A. is going to pay for the war. The W.P.B. released its estimate of war expenditure in 1942. The daily bill (over 169 millions in 1942) is soaring and manpower has become a problem. Women are being taken on for war work by voluntary mobilisation and the only thing to cause disquiet is the report of the Republicans' desire to limit appropriations under lease-lend. A Democrat has expressed also a desire to see how the money is spent. Congress apparently wants to exercise real control over expenditure. It is likely to look askance at social security plans. Giving relief of any kind to 10 million more will seem distasteful to a fairly strong opposition in Congress. Expansion of the defence services and of war production is still the aim. Mr. Joe Martin stands for victory at any cost. The W.P.B. is holding on to its stock of lead and has restricted the use of zinc. The U.S.A. is as keen as Britain in conserving lead as supplies from Mexico are affected by transport difficulties. Help to the Allies is out of the question and the shortage reported in other countries will probably

(*Continued on page* 131)





Editorial Comments

Simpsons'
GAS PLANTS
for LORRIES & BUSES
•
AGENTS:
WALFORDS

Utilisation of Sterling Resources

The repayment of the 3½ per cent non-terminable sterling stocks, while it marks the final stage in the extinction of the Government of India sterling debt, solves only a small part of the bunch of problems connected with our increasing sterling balances. These problems have of late engaged the attention of the public; and, needless to reiterate, they have been examined in these columns from the outbreak of the war and concrete suggestions have been made towards their solution. Nevertheless, considering some of the prevalent misconceptions about the relations between these problems, as also the fact that their contours have now emerged more clearly into view, the present is an opportune moment for giving in short compass the remedies that we have all along advocated.

It is well to start with clear ideas of what has been achieved by the utilisation of sterling for the purpose we have been advocating, namely, the repayment of the Government of India's sterling debt. The total amount of India's sterling stocks, which have now been repaid practically in full, is £250 million. In addition to this, £30 million of Railway Annuities have, to all intents and purposes, also been paid off. It has been decided, too, that £20 million of Railway Debentures will be repaid on February 4, and another payment of £11 million will be made next year. It mill be seen that up to now £280 million of sterling liabilities have been wiped off. Of the Rs. 370 crores required for this, Rs. 115 crores have been found by the investments in rupee counterparts. To that extent, the upward pressure of sterling balances on rupee circulation has been reduced, while the increase of Rs. 115 crores in rupee securities which has also gone to the repayment of sterling debt through the replacement of sterling securities, represents an addition to the note issue which could have been avoided if response to the loan issues had been adequate.

The total amount of sterling securities in the Reserve Bank of India stands in the latest statement at Rs. 416 crores. Some idea of the rate of accumulation of sterling can be formed from the fact—though the rate, it must be remembered, has not been uniform—that, adding the amount of Rs. 370 crores worth of sterling already utilised for the repayment of the sterling debt, to the sterling securities in the currency reserve, India has had Rs. 720 crores worth of sterling during the last three years and more of the war. It is not possible to say at the present moment whether this rate of sterling accumulation will be kept up in what remains of the war period. The next budget will throw light on some of the important factors such as India's share of the expenditure on joint war measures. The revision of the Financial settlement may cut into the balances that will be owed to India in sterling. But it is impossible that net additions to our sterling securities will not be made in the future. Inasmuch as we have already Rs. 416 crores in our hands, the problem of the use to which these balances should be put must be tackled from now, so that, when the new financial year opens, a well-understood plan will be put into operation.

In our previous discussions of this subject, we have made it clear that, if the repayment of the Government of India's sterling debt is the first step, there are also closely associated with it certain other measures which are theoretically indistinguishable from it. It is generally accepted that one of the means of settlement of international balances is the sale of securities. The only difference between the India sterling stocks and the loans and debentures and other British investments in India is that the former are owed by the Government and the latter by public local bodies or private parties. Now that the India sterling stocks have been repaid, the sterling loans of public local bodies and of important Indian business units, like the Bengal Iron and Indian Iron and Steel ought to be next on the list. There is in the background the larger question of Britain repatriating her capital investments in India. To the extent that the investing public is more eager to buy up British interest in Indian industry than to lend to the Government of India for the purpose of wiping out its sterling debt, the sale of British investments may be deemed more appropriate, as it will solve not only the problem of sterling balances, but also that of additions to currency at this end.

The buying up of British investments in India must therefore be deemed to be the next step in the programme which we are attempting to outline here. It is not possible at the present moment to give in concrete terms the effects of this proposal. British investments in India have been estimated differently by different persons. It is difficult to say how much of them Britain would be prepared to part with. It may be supposed, however, that if the rate of sterling accumulation in the future does not slow down and Indian opinion is insistent on payments being made to this country in assets and not in paper money, then Britain will find herself obliged to sell her investments in India. The question as to what kind of investments should be bought up is largely a matter for the investor in India to decide. The question of State policy comes in only if India decides on the nationalisation of particular industries and proceeds to buy up foreign interests therein.

It is often overlooked that there is a certain minimum of sterling balances which India will be well-advised to keep. For one thing, it is a good gesture to Britain, that is, it will be a token of India's readiness to follow a policy of non-embarrassment in the financial sphere. This minimum we may put at Rs. 150 crores. Of the balance, a little more than half should be converted into dollars as the nucleus of a dollar reserve. The importance of dollar balances arises partly from the desire for freedom of trade relations in the post-war period and partly from the fact that the backing against our note issue should not consist so largely of a currency which is bound to have its special troubles and problems in the post-war period.

Our suggestions in regard to the sterling balances are: (1) the maintenance in the reserves of a minimum sterling balance of the value of Rs. 150 crores (2) the building of a dollar reserve by the conversion of Rs. 130 crores worth of sterling securities in the currency reserve to start with and (3) the buying up of British investments in India starting with the capital of public utility companies and loans and debentures of public local bodies and of Indian business units. In as much as the replacement of sterling liabilities by Indian investments is easier in the case of the industry and of business, it would appear that the loans of public local bodies are best left to be tackled at a later stage.

Another proposal which readily finds favour with most sections of opinion in India is that capital equipment necessary for our industrial expansion and development should be acquired in lieu of the obligations owed to India. It will be readily appreciated that this raises a number of issues ranging from the availability of such equipment or the shipping space necessary for their transport to the place which such industries will take either in the present conditions or in our post-war economy. If we seem to attach less importance to this proposal it is not because capital equipment is not worth having, but because the programme for the immediate future must be definite and independent of preparatory measures which are yet to be taken either by this country or others.

INDIA AND CHINA

A treaty signed last week makes China's sovereignty complete. The Republic is enthroned in the world's esteem by the Allies' renunciation of extra-territoriality. The promise made in October has been duly kept by Britain and the treaty signed at Chungking on January 11 by Sir Horace Seymour is the sequel to the United Nations' implementation of promises made last year after the Jap campaign on the coastal provinces had failed. Aid to China in the sixth year of war is aid given to a nation quite equal to any of the major Allies. China's equality with the U.S.A. and Britain is fully established and the problem of the Pacific is solved. The Capital Question of China has been decided though questions may be raised as regards the cession of Hongkong and the revival of the international regime in Shanghai after the war is over. The major question of foreign jurisdiction was settled, it may be remarked, two years after Japan joined the Axis and only after Japan entered the war, for the first time against Britain, reversing the policy of the Meiji era. Until Japanese neutrality ended the Concert of Powers could not act, or would not act, yet the treaty of 1943 in abolishing extra-territoriality has largely anticipated the work of the postwar councils.

The announcement last week emphasised the fact that India signed the treaty in her own right. But the announcement failed to make one thing clear. The end of extra-territoriality does not mean the end of the Open Door. John Hay's policy, stated firmly in the period of aggressive European Imperialism, must stand as the corner-stone of all dealings with China. And India, by being a signatory to the new treaty, becomes eligible for all benefits available under a promise of a fair field and no favour in the future. It is on this view that the promise of a treaty of commerce and navigation becomes important. As we know India has a Chinese Relations Officer in addition to an Agent-General. She has received a Commissioner in addition to a Consul-General. The only two foreign nations with whom she has developed special friendship in the war period are the U.S.A. and China, both of whom have manifested much interest in the solution of the constitutional problem as well as the effective defence of India against Japan.

The actual rendition of the Concession areas to China's Government must wait upon the defeat of Japan in the Pacific. That is understood, but the coming into effect of treaties negotiated before actual signature will not depend upon the defeat of Japan. There is no concession at Chungking and the concession at Hankow was indeed restored by successful negotiation long before the end of the war. The treaty puts an end to Concessions and promises British support to China against other governments for recovery of lost rights. The investigation that took place after the Washington Conference of 1924 went in favour of the Chinese claims, and at Hankow, when the issue was forcibly raised by the Nationalist government, Britain yielded. If it has taken fifteen years and more for Marshal Chiang's government to win its main case against the Allies, after the end of the Ottoman Empire and the abolition of Capitulations in all parts thereof, there could be no valid ground for differential treatment of China. China as an Ally in the last war won back the little territory acquired by Germany, but she had to ask for tariff autonomy and the abolition of extra-territoriality specially. Britain gave back Wei-Hai-Wei and in 1929 exchanged notes with China concerning the other question on which recommendations had been made by a commission set up for the purpose by the Washington conference. The latest treaty speaks of the abolition of Concessions at Amoy and Shanghai as also Canton and Tientsin and mentions China's promise to give most favoured nation treatment at the ports mentioned to overseas merchant shipping.

In this context the treaty has special significance. British shipping in the Pacific will obtain decisive advantages as against Japan. An assurance of reciprocity must be advantageous to India. If India has received little benefit from the Boxer Protocol, though Indian troops shared in the sack of the Summer Palace at Peking, it will be otherwise after the treaty. The Dominions have agreed with Britain in advocating the abolition of the unequal treaties. The first of the new, equal treaties comes one year after the United Nations declaration of major war aims. It is none the less satisfying because there is a specific promise of a comprehensive treaty, negotiations for which will be undertaken within six months of the end of the war or even earlier. That the treaty to come will embrace trade and navigation has already been indicated. The end of extra-territoriality implies a promise to restore original investments and commercial interests, and it is on that reckoning, even when the freezing order is in force, that the outlook seems favourable for Anglo-Chinese concerns even now.

The announcement issued last week made no mention of what kind of treaty India would negotiate with China after the war. Since the requisite agency exists at present, it may be assumed that India could and should make a treaty with China. Even if the Japanese trade and industrial interests in China are liquidated rapidly there would be large scope in North China for Indian industry. It is quite likely that India might obtain a commanding position as a supplier of textiles, metals, etc., in exchange for Chinese supplies of silk and tin. Whether India can participate in Allied plans for the development of China after the war need not be asked. India's opportunity will arise after the war, and the recent opening of a branch at Chungking by the Hongkong and Shanghai Bank must suggest to Indian banks that they might follow this example. If China's own major banks finance her limited foreign trade and trade tends to be governmental it will be otherwise after the war. If India had no investments in China before the war as compared with Japan, Britain and the U.S.A. in any estimate of postwar prospects, India will figure naturaliy. For a year she has taken the place of Burma as the main supply route to China and the assurance of larger supplies given by Mr. Roosevelt recently enhances the value of India.

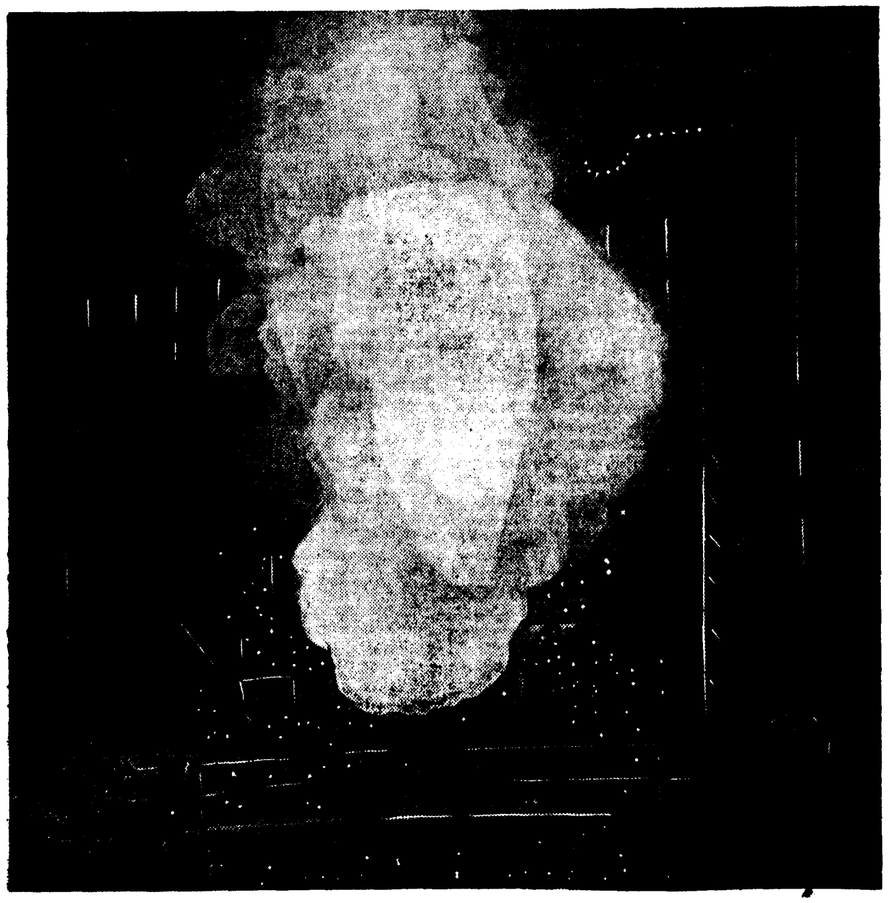
If the air route now in use is developed later through Assam as well as Burma the overland trade of both countries should increase in wartime. But the Treaty has no bearing either on the existing volume of trade or the great work of reconstruction in progress. There are many happy indications at present of growing trade. If China is India's rival as a producer of tea, carpet-wool or groundnuts, her future export trade may alter both in scope and nature. And China is a nation with a surplus of imports in most years. If coal and oil resources are developed along with copper, tin, antimony and other minerals —at least to replace British assets lost in the war with Japan— India should rejoice in that an assured supply will be available to her. There have been points as in Malaya where India and China have met as Allies of British enterprise. It is as a signatory to the latest treaty. It is quite probable that the rehabilitation of Burma after the war will call for the co-operation of India with China. Though India had no interest in Consular courts or the Maritime Customs of China in the past, the renunciation of the fruits of aggression promise infinitely greater advantages than those procured for assistance in the suppression of the Taiping Rebellion. No part of the Empire, not Canada nor Australia, has such an immediate interest in Sino-British relations as India and that interest is reflected duly in the promise of a comprehensive treaty of commerce and navigation.

It will be remembered that India's trade treaties with Japan were offshoots of the Anglo-Japanese convention of 1911. The instruments of the future will be generally described as supplementary to the treaty of 1943 which is not only the climax of this year-old alliance against Japan as also the master agreement governing Allied dealings with Asia, but is the logical result of China's demands and British assent thereto. Industrially China under the Republican regime has made remarkable progress since 1929. A diligent peasantry appears to be the counterpart of India's millions of cultivating proprietors and experiments in co-operation, land revenue, etc. offer lessons to India.

In the case of the textile industry in North China which is now under Japanese control, India has no reason to fear rivalry, if Japan is relegated to a secondary place as a textile exporter. India is likely to produce less cotton, and China may produce more cotton although her exports to Japan may fall off inevitably. An exchange of cotton rather than cotton goods will seem appropriate though India's mills may expect to build up once again a great trade in yarn with China. If rights in inland navigation are secured since China's shipping has practically disappeared, there is great hope for the Indian shipbuilding industry. Wartime prospects for Indian rivercraft will be enhanced even if British companies cannot immediately go back to the Yangtse and Pearl Rivers. The formation of companies in India associated with great Anglo-Chinese enterprises suggested not long ago that British enterprise would spread hereafter from India rather than Britain. If there are no treaty ports in the future, it is quite possible that Calcutta or Rangoon would seem the appropriate starting-point for post-war commercial expansion. Since Japan's place in the shipping and trade of China must be taken by some other nation, it is not wrong or far-fetched to suggest that India alone is qualified to do so. The rupee and the dollar alike are linked to sterling and both have been singularly stable under management. It is increasingly clear that the Colony of Hongkong cannot be set up as a going concern and trade with Europe must pass through ports other than Singa-

pore after the war. India's foreign trade, like China's, is largely a creation of British business houses and the development of local industry in China must confer opportunities for British Indian merchant houses. Due notice must be taken of industrial progress in South China in recent years. The shortening of the route to British territories in Asia makes for a growth of trade, and if Indo-China becomes a Chinese Mandate as some have argued the supplementary rice supplies of India will have to come as a sign of Chinese goodwill. India's limited mineral resources make it important for her to look to China. The non-ferrous metals are naturally of greater importance than iron ore.

What is important and must be emphasised in the context of recent developments is that apart from the treaty referred to, as a direct consequence of the ordering of Anglo-Chinese relations on a new basis, arrangements must be made to secure a place for India in any Allied consortium for dealings with China. It will be proper to urge that if fresh rights and privileges are secured by agreement, India can lend money to China for reconstruction and development. The time is at hand for extending the field of investment, and a growing export trade with China in coal, wheat and manufactured merchandise will offer compensation for our own restricted opportunities in Europe. If Europe is impoverished by the war and a lower standard of living reduces foreign trade for some time, India must look eastward. It is hardly a year since Marshal Chiang visited India. Within that period Indo-Chinese relations have grown at once intimate and formal. That fact is indeed recognised by the instrument which India has signed. If the Opium Wars originated from the East India Company's extended interests, it is clear that after a century India, even if she is not a self-governing India, must develop the same interest in China's affairs. The era of political privilege is to be succeeded by one of commercial ties. The existing agency and the recent treaty certainly provide the framework needed for the extension of trade and investment alike.



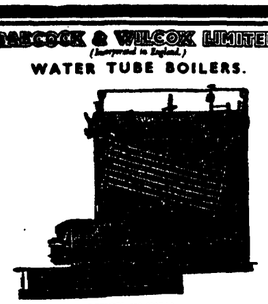
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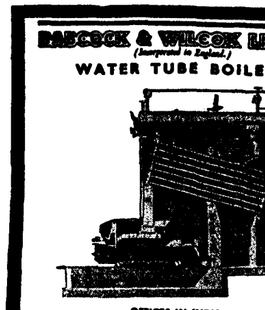
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Trade in October

The busy season in India made a poor start to judge from the October trade returns alone. The further contraction in seaborne imports is not unexpected, but the fall in exports, after the improvement reported in September 1942 seems rather strange. But monthly changes in the volume and value of trade in war period are of limited significance. The shipping shortage has to be considered the decisive factor. But a fall of Rs. 31 crores in the value of Indian exports in the seven months ended October 1942 has to be regarded as a direct result of the war. If the decline in imports has increased the balance of trade in India's favour, and strengthened the rupee, the changes in foreign trade have caused a shortage of many goods. The fall in the value of exports cannot be due entirely to the reduction in India's exports of food and drink. The export trade in raw cotton has declined steadily and the demand for both jute and jute manufactures continued to shrink. The October returns point to a fall in imports of mineral oil as also cotton compared with imports in October 1941. Favoured commodities like tea and shellac were not differently placed to judge from the fall in exports but the decline in exports of yarn and cotton goods noted in October should be deemed a satisfactory development. The steady fall in all imports up to October raises a question as to the amount of purchasing power released for the purchases of Indian goods. The immediate effect should be a rise in Indian prices as the demand for all imports must be relatively elastic. It is known that the value of imports for seven months was Rs. 35.42 crores as against Rs. 64.92 crores in the same period of 1941. This decrease has to be related to the relatively small increase in home production and trade to measure the full influence of changes in th supply of goods alongside of the continuous expansion of currency in India. If Indo-British trade has held up well in October as in preceding months the trade with the British Empire is going down. Except for Canada and Ceylon no country can show an increase in exports to India in October. Similarly, Indian exports to the Empire generally fell away in October. Trade with the Middle East is apparently expanding. Iran is replacing Burma as the chief provider of mineral oils. Total imports from Iran for seven months have risen to Rs. 8.83 crores from Rs. 2.64 crores in 1941 when the Allies intervened to prevent the Axis entry. The fall in India's imports of raw materials and manufactures in 1942 supports optimism as to the prospects for Indian industry. October saw a fall in imports of paper, leather goods as well as machinery and millwork.

Salt and Byproducts

Salt as the base of the heavy chemical industry in India has assumed special importance in recent years. Important deposits of sodium sulphate have been located in Jodhpur State in the Didwana pans. The offshoot of irrigation—the saline efflorescence called reh—is described as a source of sodium carbonate. According to the Geological Survey of India the potential yield is large, particularly in the U. P. but reh has been utilised effectively in Bihar where the production of both sodium sulphate and sodium carbonate in a crude form out of local reh is established. Mysore State also reports small-scale manufacture of sodium sulphate which is used both for the tanning and bangle industries. Sodium carbonate occurs in various other parts of the country and the alkaline lakes Khairpur and Nawabshah in Sind are known to be promising sources of soda. But they must be less important than the Sambhar Lake deposits. The sodium deposits of the Eastern bitterns are estimated at 59 million cubic feet averaging 40 per cent sodium sulphate and 24 per cent mixed carbonate and sesqui carbonate of sodium. The reserves of the other areas must be enormous. In the production of common salt from the Sambhar Lake, large quantities must be secured and approximately 23,000 tons of sodium sulphate runs to waste at present. The Sambhar Lake apart from being the chief source of salt for Northern India at present, therefore promises more raw material for Indian chemical manufacturers than the scattered occurrences of reh. Sodium sulphate and sodium carbonate are known to exist in the Didwana Lake and the Pachbadra Salt basin in Jodhpur and the sulphate content is said to be the same as that noted in the case of the Sambhar Lake bitterns. The Sakti Chemical Works in the Dhrangadra State produce 1,400 tons of sodium carbonate by the solvay ammonia process. The new plants at Khewra in the Punjab and at Mithapur in Baroda will add to the production of soda ash in India. The more important result of recent examination of natural alkaline deposits is the possible utilisation of sodium sulphate for making sulphur and sulphuric acid. From the point of view of industrial progress hereafter, the last two will appear more important than sodium carbonate. Sulphur is still a problem as the Baluchistan supply has not been as good as it appeared two years ago when the Kohi Sultan deposits were examined.

Prices in 1942

A table appearing in the "Indian Trade Journal" last week, records the changes in the Calcutta index for wholesale prices over a year. The average for 1942 for all commodities at the end of December stood at 185 as against 139 at the end of 1941 going only by the change in the monthly average. The rise in 1941 was 19 points; the rise in the next year for the general index was 46 points. The compendious statement will, however, obscure the magnitude of many changes set out in the table. It is therefore better to turn to the changes in the prices of groups of articles during the year. The index for cereals at the end of December 1941 was 129, it was 250 at the end of 1942. In the case of pulses too, the index rose in the course of 1942 to 241 from 134. The rise was equally pronounced in the case of sugar which advanced from 162 to 231. The index is based on wholesale prices only. The movement is, in the main, significant of various things besides the failure of price control. The rise is not confined to the controlled commodities but extend to tea. The index for tea rose from 169 to 293 and the index for other food articles rose from 210 to 411. The material for the study of prices in India in wartime is supplemented by a record of monthly movements for five years. If the wholesale prices moved in a fashion, suggestive of inflation, it is well to record the fact that for nine months of 1940 the index for cereals was below that reached in the first, faint boom of 1939. The setback in commodity prices recorded after Japan's entry into the war proved shortlived. The table obviously does not cover what may be called the post-raid effects on the price level. But the exceptional measures adopted in regard to civil supplies may be explained by reference to the rise of 30 points in the index for cereals in the month of December. As for oilseeds, the index has risen in a single year from 109 to 199—the base in all cases being July 1914. It may be hard to attribute the rise in any particular case to local circumstances. The index for mustard oil had risen from 85 to 105 by November; the further rise in December is not known. The main point that emerges from the analysis is that prices of consumption goods rose steeply; the cost of living must rise with the advance in wholesale prices. In the case

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of export articles like jute, the rise is almost inconsiderable. In the case of jute manufactures the price index for December 1942 at 159 was only 6 points above that for November 1941. The limited rise can be explained readily enough. But the presumption of a steady rise in cotton prices since July is supported by the rise in the index from 102 to 142. The dearness of cloth is obviously a consequence of higher cotton prices. It is, however, surprising to find that no index for cotton manufactures after March 1942 is available. In what is known as the largest cloth market in India if not the world the changes in a disturbed period cannot be measured in the usual manner by reference to an index number. But it may be concluded that the fall in prices during the first quarter of 1942 was more than made good by the subsequent advance. That the export trade has benefited little from the expansion in demand and the lift in prices last year may be proved by reference to the very slight rise in the index for hides and skins. Control appears to be effective in this case even if the control prices for leather for export or use at home have not helped to keep down the prices of footwear. The index for metals has moved naturally upward from 251 to 302 in a whole year. Control Orders cannot by themselves keep down prices when short supply is an established fact. But in the case of building materials, the Calcutta index for a fairly long period was stagnant but it is certain that there must have been a rise in the cost of building materials since May 1942. The index for other raw materials and manufactured goods advanced from 133 in December 1941 to 159 in December 1942. The limited rise is in contrast to the big jump in the prices of all necessaries including food. The latter has raised the Calcutta index for all commodities from 154 to 238 in a single year. The percentage rise is seen to be over 50 per cent. The rise is not independent of changes in the supply of money. even if the quantity theory is wholly forgotten except among students.

Oilseeds in 1942-43

The rise in prices since the beginning of the new year is not confined to Bombay. In spite of an increase in the area under groundnut, this season, groundnut prices have risen and the London quotation of £31 per ton may well be described as a record. The increase of 11 per cent in the area under groundnut (over 97 per cent of the area under the crop in India comes under the official estimate) is likely to result in a total crop not below the 2,546,000 tons announced in the final forecast last year. Nevertheless, Indian prices have risen steadily as groundnut oil has made headway as an illuminant in this period of kerosene scarcity. And all edible oils have risen in the wake of the sensational rise in the price of copra and coconut oil, a rise due largely to the Jap conquests in the Pacific. An increase of 11 per cent in the area under gingelly has also been reported. The figure of 2,745,000 acres is obviously below the area of 4,097,000 acres shown in the final forecast of 1941-42 but the first forecast in December referred to an increase of 11 per cent in the area sown. The forecast covers 86 per cent of the area under gingelly seed in India and the increase in area may be taken to point to a crop in excess of the 415,000 tons shown in last year's forecast. The price of gingelly seed has risen to Rs. 19 per cwt. in Bombay this month. The price of Indian linseed in comparison has risen only slightly during 1942 but the first forecast is distinctly bullish as the area under linseed (the forecast relates to 94 per cent of the total linseed area in India) has fallen by 4 per cent this year. Over 2½ million acres are under linseed and the crop may be below the quantity of 361,000 tons referred to in the final forecast of 1941-42. It is noteworthy that prices rose smartly before the forecast was issued. If the market tendency in Calcutta latterly has been shaky in spite of good demand for shipment, there is nothing to suggest that the premium for Ready linseed in Bombay is going to be smaller. The high prices paid for toria and rapeseed at Karachi indicate that demand for all other winter oilseeds is rising. The latest forecast indicates a small increase of 9 per cent in the area, even if the cropped area appears below that shown in the final forecast. The outturn is sure to exceed a million tons but the rise in castorseed and groundnut is likely to propel prices in this case upward. If prices of oilseeds rose rather slowly last year, the limited increase recorded in crop forecasts this year indicate that the Ministry of Food must revise the tender rates this year. The market outlook in India seems quite promising, and the possible changes in export demand are viewed in commercial circles as unimportant compared with the increased demand for oil and oilcake in the country.

Strikes and Settlements

In the Bombay Labour Gazette for November appear details relating to important industrial disputes. In the months of September and October 1942 strikes were reported from various important industrial establishments. The strike in the Calcutta Electrical Manufacturing Company's workshop was settled by an agreement as to annual bonuses equal to 15 days' pay, a dearness allowance of Rs. 5 plus halfpay for the strike period and an advance for the Puja holidays. Agreement was reached as regards overtime wages and two dismissed workers were reinstated. A threat of a strike by the Calcutta Trust employees is referred to but it is not known if the dispute led to anything beyond despatch of a representative by the Unions to Delhi. The dispute in the Britannia Building & Iron Company's shop was settled by an arbitrator who ordered the opening of a shop to sell foodstuffs at controlled prices. The award provided also for an increased grain allowance at 6 pies per hour. There was provision for a cash payment at the rate of 12 annas per head for attendance after every air raid alert. This provision must appear unusual, but significant, in view of recent developments in and around Calcutta. Demands for higher wages and a dearness allowance equal to 25 per cent of wages led to strikes in jute presses in the Cossipore area in October. The Bhartia Electrical Steel Works was affected by a brief strike which was followed by an official investigation by the Bengal Government's Labour Officer. The strike in the Dhakeswari mills was settled even before the month of September but an enquiry was ordered by the Provincial Government. Three hundred workers were

indirectly affected and one hundred directly by a short strike in the Asbestos Cement Company's works in the 24-Pergannas. Earlier the Kymore dispute was settled by a promise to pay 4 annas per day to all employees earning up to Rs. 60 per month as recommended by the Labour Commissioner C.P. The textile industry in the C.P. was not free from labour trouble but the Empress Mills strike ended on September 20, and the Hinganghat Mills' strike ended when the date of payment of differences in wages ordered by the Jayaratnam Committee was announced. There were many small disputes in Bombay before and during October. Clothing factories, mill, hosiery mills and engineering concerns were affected by the stoppage of work. Silk and woollen mills in Ambernath (Thana District) were closed down owing to labour trouble which started with a demand for wages and allowances similar to those paid by the big match factory. The labour situation in Bombay, however, was generally better in spite of 13 strikes originating in October. The rate of absenteeism in cotton mills declined though mills in Ahmedabad and Viramgaum remained idle. In the engineering industry the supply of labour was reported to be adequate and the average rate of absenteeism was lower. In the case of the Port Trust workers the ratio of absentees to men at work was relatively small.

Strain in Germany

A Swedish morning paper described recently the strain in Germany. A Swede returned from Berlin stated that the Germans are beginning to speak of the insanity of war and inclined to note the facts in spite of the distortions of propaganda. According to a cabled report of the interview received by the Associated Chambers, intelligent Germans are working out things for themselves and from their own conclusions are wondering if this war was necessary. The feeling of uncertainty lingers because of the activity of the Gestapo, but the Swede spoke in this connection of the independent reaction to the persecution of the Jews. The great changes in the Russian front must have led to the emergence of scepticism and war-weariness described by the Swedish observer. On the military side alone, the debit items continue to increase, and the only consolation given by General Dietmar last week was a change taking place at the moment so as to give the fighting front the numerical strength which was so far lacking. Though Russian claims regarding German losses for 18 months have seemed excessive to many, the admission of General Dietmar as to the heavy casualties and the need to replace them seems damaging. Dietmar spoke of inadequate numbers in the battles waged in Russia. The old estimate of a German army of 9 millions seems unrelated to the facts given out by Dietmar, who asked for sacrifices, and spoke of considerable restrictions on daily life at home. The restrictions will, naturally, provoke discontent even if the blow to come was softened by oratory in October. The main admission of the German spokesman is the need to take out men from the home-front for foreign service. This transference will accentuate the shortage of labour, reflected in the falling output of coal and other industries. A Ministerial Councillor asked for superhuman efforts to raise industrial output at a time when skilled men were taken off for military service. Reduced civilian consumption and the exploitation of imported labour are postulated by Dr. Voltfang's declaration. But rationing has gone as far as buttons and cords, and the chances of reducing the German civilians' standard of living do not look bright. As for the foreign conscripts they appear to help little against the manpower shortage. If Germany successfully passed on a part of the war costs to the conquered countries and started to take over their industries, and latterly their workers, the most recent reeports indicate that the imported workers are not quite satisfactory. The Schwarze Korps on January 1 complained of the lack of the German working discipline and the right spirit. The transfer of either Dutch or French workers does not give adequate relief, and Germany has a manpower problem for the first time. The unemployed millions of the Nazi era have disappeared and their place has been taken by mutinous alien conscripts from whom the war effort, hampered by shortage of materials will gain little. Meanwhile there are reports of a crisis in German transport. A new Council with Dr. Speer among its members has been set up to meet new difficulties arising from defeats in Russia, the R.A.F.'s attacks by night, and the need to reinforce the garrison in Tunisia.

Canadian Contribution

Canada's importance as a manufacturer of aircraft has been underlined by an announcement that Britain's biggest bomber, the Avro Lancaster is to be made in the Dominion this year. The increase in shipbuilding last year stands out as a part of Canada's war effort. The war effort has supplemented the big jump in U. S. aircraft output. The War Production Board is going to devote less attention to tanks and artillery but is bent on doubling the output of planes, cargo ships and naval vessels this year. The U.S.A. is credited with a desire to double the output of planes with particular attention being paid to heavy bombers under the amplified programme. The Dominion of Canada like Australia is producing British aircraft in addition to the Douglas Digby bomber. The Canadian aircraft industry can count on large supplies of aluminium in the current year and the steady increase in steel output during the war period will help shipbuilding. If the pulp and paper industry has been forced to work below capacity under orders, Canada's mineral industries look like beating their own records. The Chairman of International Nickel, says a report received by the Associated Chambers this month, hopes to increase the output of nickel by 50 million lbs. over the output reported in 1940. The expansion programme ensures an increase in output. Since International Nickel produces copper also, the Dominion's copper supplies should also increase. The estimate of bigger output accords with the estimate that all mineral output should increase further. Incidentally the Dominion's output of all minerals in 1942 touched new heights. The total value of minerals won exceeded 564 million dollars showing an increase of $4 millions on the value reported in 1941. The figures relating to Canadian production of base metals have not been released, but the combined value of copper, nickel, lead and zinc was nearly 1½ million dollars

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in excess of the 1940 total which exceeded that of 1941 by 1½ millions. Canada's importance for the Empire at war is enhanced by the development of tungsten. Special war needs have led to an increase in the Dominion's production of mercury and metallic magnesium, and the latest reports speak also of a discovery of chromium deposits in Manitoba.

Reduced Foreign Trade

Changes in the foreign trade of Latin America are determined largely by the war. Figures relating to Argentina's trade in 1942 revealed a contraction in imports; and the export trade too was influenced by the shortage of shipping. In this connection, the table relating to special trade of certain countries provided by the League of Nations bulletin needs be examined. The recovery in Argentina's export trade apparently ended in July. The Central Bank's adjustment of figures makes out a larger export surplus than presumed, but the cost of living was going up and the higher total value is merely illustrative of the changes in prices in Argentina. There was a marked decline in Argentine imports in 1941. Exports, too, fell away and recovery in 1942 was not sustained. In many ways, Brazil was increasing her foreign trade before the war. She had a bigger export surplus in most months. The larger purchases of the U.S.A. from Bolivia and Chile are responsible for the growth of exports from these two Republics. But it may be noted here that the increase recorded in 1941 or afterwards in the trade of Latin America is quite small compared with the expansion of Canadian trade.

The main change produced by the war is a contraction of U. S. foreign trade. The trade of Latin America is directly affected by the progressive decline in U. S. imports from May, 1942. Cuba is perhaps exceptional, being a source of sugar, and a big field for U. S. investment, but except for minerals, Latin America has offered little to tempt U. S. buyers. In spite of many Republics having declared war on the Axis the foreign trade did not increase Guatemala's trade as imports and exports alike started to fall in April like those of Hati. Mexico singularly secured a favourable balance of trade after 1941 but that of Paraguay was reduced. Producers of raw materials, cut off from export markets and hampered by import control everywhere can hardly, hope to maintain foreign trade in former proportions. Venezuela had before the war a very large export surplus. It must have been reduced in 1942. The improvement noted in Uruguay's trade in 1941 could not have continued after the war extended acros the Atlantic. It is widely known that the war in Europe reduced the exports of Latin America. With the war spreading to the Pacific the export trade decreased further. This contraction naturally suggests that India's reduced trade with South America is due to many factors. With the exception of Colombia and Haiti most American countries reported a fall in foreign trade in 1941. The late recovery in Mexican exports does not wholly conceal the fact that imports and exports of the U.S.A.'s neighbours were equally affected by the war. The decline may influence the development of secondary industries in South America in the immediate future. Brazil has plans like Argentina and the shortage of U.S. goods may force the Latin American countries towards self-sufficiency and regional trade to an increasing extent. If their dependence on Europe is reduced thereby their external obligations will remain, and funds meant to pay off foreign debt if applied for developing industry at home may leave old liabilities intact. Countries like Costa Rica with an excess of imports in the past may fare better than supposed but Peru and Ecuador will probably have to depend more and more on inter-American trade.

Falling Standards of Living

Rationing has a direct influence on civilian consumption but other things like the amount of free purchasing power play a part. In the League of Nations Statistical Bulletin is found an analysis of changes produced by the war in the field of retail sales which have the dominant influence on civilian consumption. Hoarding, fear of inflation, additions to private incomes, scarcity of goods and the closure of shops are not separate factors but operate as a group in influencing consumption. The Bank of England's statistical summary usually records changes in U. K. retail trade. The League of Nations bulletin carries analysis further and describes changes on the supply side and seasonal variations. The total value of retail sales in the U.S.A. in 1941 is estimated at 53.8 billion dollars. This, of course, falls short of total civilian consumption, but is not far short of the amount of 60 billions which seems the proper level for the civilian share of the national income in 1943. The class of durable goods claimed 15 billions and the class of non-durable goods claimed 39 billions of the 1941 total. The first has since been reduced drastically; and the second has been limited by rationing of petrol, sugar etc.

The movement of the indices during a period when the U.S.A. was non-belligerent shows that inflation was at work since the sales of both durable and non-durable goods increased both in value and volume. There was a fall in December, 1941 followed by a further fall in retail sales. The decrease evidently affected the sales of durable goods most. In March, 1942 it may be recorded there was actually a striking jump in the sales of non-durable goods. Spring clothing and general merchandise cast a powerful spell on U. S. shoppers even after the U.S.A. was at war. But it was equally clear that the rise in the cost of living was a real check to both sales and consumption. Governmental control of raw materials, as from the second half of 1941 affected sales, and the cessation of car sales in 1942 followed numerous restrictions on instalment selling. Sales of durable goods slumped heavily in the first quarter of 1942 and the advent of petrol, sugar and tyre rationing followed the imposition of restrictions on deliveries of wool and tin.

Taxation in the war period is a distinct element in the contraction of retail trade. This may be inferred from the fall in retail trade reported by Switzerland in 1941. The succeeding year saw a further falling off in the volume and value of



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retail trade, which rose in 1939 only to fall in the war period. The consumption of food has been limited by rationing in many lands. Switzerland had to mobilise in May, 1940 and the advent of two meatless days from June, 1941 is illustrative of her difficulties. The neutral has to submit to clothes rationing like Britain. In Britain the consumption of all household articles dropped away in 1942. The consumption of food and perishables has not suffered to the same extent. The major change after 1940 is the large reduction in sales of apparel and non-food merchandise. The increase in the Purchase Tax has answered its purpose. It would appear from the chart that the consumption of food has actually risen in the war period in Britain but the higher cost must not be ignored. The cost of living curve was flattened out in 1941 but the total volume of retail trade fell and recovered only slightly. It has been noted that supplies for the retail trade except in the case of articles of food have been cut by 50 per cent. and the fall in the year 1941 to 79 per cent. of the 1938 average was due to the fall of 40 per cent. in sales of clothes.

Axis Submarine Menace

In spite of repeated assurances as to the rate of new building exceeding the losses at sea of merchant ships there will be some anxiety over the estimate of Germany's strength in submarines. The figures given by Reuter's naval correspondent indeed suggest that Germany is able to keep on building one U-boat for every one lost. The heavy raids on Augsburg and Bremen last year have not reduced ability to launch U-boats. If the crews are secured by press-gangs and no longer consist of an elite of marine volunteers, the U-boats themselves are more numerous, and operating efficiency is the same.

That the naval treaty of 1935—the first landmark in the policy of appeasement—was a gross blunder is proved by the progress of submarine building. The pocket battleships are not the menace they were intended to be but Germany has a useful navy in the submarines alone. The control of Europe's shipyards has added to naval strength in an unexpected fashion. Nothing is said about Italy's submarine fleet. But part of it must be in the Atlantic and mention of German U-boats in the Mediterranean provokes questions as to the present functions of Trieste and the Adriatic in the German plans for war at sea. Mr. Alexander claimed that in 3 years of war over 500 submarines had been destroyed. But the latest estimates as to ocean-going submarines suggest that even after the loss of the Graf Spee, Bismarck and Tirpitz the offensive power of the German fleet is unimpaired though the major units are retained for the defence of the Baltic. What stands out is the absolute increase in German submarine strength. That the fleet sucks up limited resources of oil is to be guessed but the estimates support claims as to concentrations off the Spanish coast.

The French bases have been attacked frequently but operations continue. The burden thrown on the coastal command of the R.A.F. will continue to be heavy. The reinforcement of German U-boats by the Italian and Japanese complements is to be surmised. Reference has been made to U-boat packs in the S. Pacific. The Japs are evidently adopting German methods in their war with the U.S.A. Heavy ocean-going submarines are slow compared with corvettes and destroyers. But convoys are slow and luck often favours the attack. If nothing has been said as to Luftwaffe co-operation with the submarines everyone must be aware that Focke-Wulf aircraft were designed specially for attack on convoys and to aid submarines. The figures published this week indicate that the Battle of the Atlantic will go on in the fourth year. Submarine parts are built and assembled in land and launchings take place somehow. The immediate results for the Allies are by no means favourable but we in India may derive satisfaction readily from the exclusion of the Indian ocean. The Germans with an average of 50 U-boats at work must give it a miss and as for Japan the main task in the Pacific remains difficult so that stray sinkings in the Indian Ocean or any part of it reported only after the survivors reach safely cannot cause much concern. As far as Britain is concerned the task of policing the Seven Seas must be accepted like the interception of Axis convoys in European waters. But naval officers will be disposed more than ever to look askance at big ships and ask for a bigger Fleet Air Arm and more destroyers right now.



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To leave the engine idling for more than two minutes while the car is not moving uses up very much more petrol than restarting the engine when required.

14 PETROL LEAKS

Check up for petrol leaks in the petrol system. In those areas which become heated from the engine, checking up the petrol leaks is sometimes difficult, owing to the rapid evaporation, but it is well worth doing.

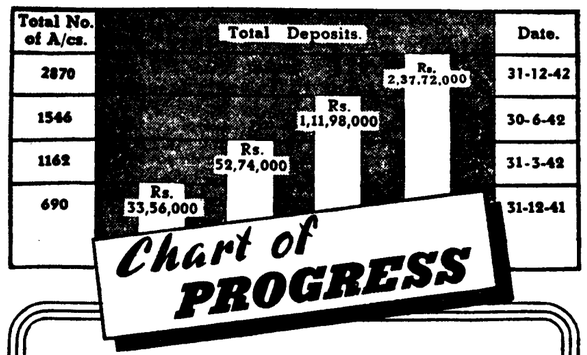
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Clive Street Gossip

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

It is rarely that I avail of outside help in the conduct of these columns; and the present is one of those rare occasions. I had intended to make this universal annoyance of shortage of small coins the theme of this week's gossip; but a timely contribution on this subject from Mr. A. N. Agarwala of the Allahabad University has spared me the effort. Mr. Agarwala's treatment of the subject leaves little to be desired, unless it be that some readers may have set a value on the peculiarly discursive manner adopted in these columns.—"EAVESDROPPER."

* * * *

PRESENT SHORTAGE OF SMALL CURRENCY IN INDIA

By A. N. AGARWALA, M.A.

Recent months have witnessed a great shortage of small coins, which was at first confined to our great industrial centres humming with war production, but which has now spread over the length and breadth of this country. The shortage is so acute that it has become extremely difficult to carry on small business transactions in day-to-day essentials of life. Special difficulties have been faced by contractors and factory and mill-owners employing large labour force on daily wages, by public utilities and semi-governmental institutions, by retailers and general public in their transactions of consumable articles of small value. The "disappearance" of the smaller media of exchange from the midst of a well-established money economy is a situation which is as queer in its nature as serious in its consequences and calls for urgent and immediate solution.

The Government of India have been much obsessed with what appears to them the "disappearance" of small coins and have put forth the theory that the increasing supplies of small coins have been cut short by hoarders and the genuine demand is thus left starved. Small coins issued in 1938-39 were worth 18 lakhs of rupees only: but in 1939-40 the new issue of like currency increased to 2.19 crores of rupees and in 1940-41 to Rs. 4.26 crores. The total addition of small coins, other than half rupees, since September 1939 to the end of March 1942 was equal to Rs. 8 crores approximately while the increase during the six months from April to September of 1942 has been over Rs. 3 crores. Despite such unprecedented and stupendous increases in the volume of small coins, the market is today suffering from their serious shortage. During the course of the five years of the Great War I, the total amount of small currency put into circulation was only Rs. 5 crores and there was no report of a shortage; but during the present war Rs. 10 crores mark has already been exceeded and even then the public finds itself short of small coins. Naturally, so the official psychology seems to run, this is ascribable to hoarding; and Government action in the matter has been shaped in accordance with this theory. It is reported in financial journals that the public has hoarded copper coins to the extent of about Rs. 13 lakhs, besides nickel coins—especially one anna and two anna pieces—which come second in the preference scale of hoarders. The detection of a few sporadic cases of hoarding seems to have strengthened this hoarding theory.

The hoarding theory has to be examined with caution and care; for it is easy to overestimate and misunderstand the part played by hoarding in the existing shortage. At the very outset it should be observed that some cases of hoarding have recently been discovered, but they are only stray cases and are few and far between. Some such cases always occur and a theory of large scale hoarding cannot be fully supported only on this basis. It is, again, certainly true that considerable absorption of small coins has recently taken place; but does it logically lead to the conclusion that the issues already made are quite "adequate" and the scarcity must be ascribed to hoarding? Adequacy is a relative concept and its existence or absence cannot be proved without drawing an intelligent and relevant comparison.

Even the (wrongly drawn) comparison between the absorption of small coins during the Great War I and the present war would not quite prove the adequacy or otherwise of small coins recently put into circulation. It would not be quite correct to say that when Rs. 5 crores worth of small coins during the Great War I were found to be adequate, coins exceeding double this figure must be adequate, if not more than adequate, during this war at its present stage. Firstly, these figures must be corrected—which is usually not done—in the light of the fact that the figures of small coins for recent years include silver half-rupees which were excluded from this category for all the years before 1935-36. If we deduct the figures of half-rupees from the recent figures of small coins, the annual consumption in 1939-40 and 1940-41 comes down from Rs. 2.1 and Rs. 4.2 crores respectively to Rs. 1.6 and Rs. 2.7 crores respectively, which do not compare so very favourably with Rs. 1 crore per annum of the Great War I and Rs. 2.1 crores of the year 1919-20. Evidently the absorption in recent years is not so large

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as is generally supposed by officials. Secondly, and this is more important, this argument involves the fallacy that since a war is a war, no matter whether it is the second war or the third war, the history of the first war must repeat itself and if Rs. 5 crores were adequate then, they must be adequate now also. Now, history repeats itself in the matter of big and broad tendencies, not in the matter of small coins, much less to the precise point of the amount of their issue! When this comprehension is associated with a recognition of the fact that the supply figures of small coins for recent years must be seen in their relation to the tempo of industrial and business activity in order to judge their adequacy or otherwise correctly, the weakness of the aforesaid argument stands fully exposed. The official theory of hoarding is evidently ill-founded and, at best, a hasty conclusion.

There are still other weighty arguments against the theory of hoarding. To assert a common sense proposition, if hoarding is the true cause of shortage and if Rs. 13 lakhs or so is a correct estimation of the extent of hoarding, then an addition of this much of small currency should have removed the existing shortage, which has not yet become a "fait accompli". The situation has not only not improved; it has actually worsened.

Again, if it is granted for the sake of argument that hoarding has been taking place for some time, it stands to reason that the original hoarding or hoarding in the first instance must be the result of some forces other than the hoarding itself; and though subsequent hoardings might have accentuated the shortage, the first hoarding can be ascribed only to an earlier state of shortage, the signs of which were clearly discerned in the official currency review for the year 1940-41. And if excess of demand for small coins over their new supply was the primary cause of the original hoarding, the same cause is logically still in operation; basically the hoarding promoted by it has only worsened the situation. As a matter of fact, hoarding is not in operation on any important scale and there are other very good factors which satisfactorily explain the present shortage.

The fundamental point in the situation is that the annual absorption of small coins must bear relation to the volume of big currency in circulation. The two must have a high degree of positive correlation and must increase together if the economy is to function smoothly. This is to be explained by the fact that in case the unrestricted issue of bigger currency results in the generation of inflation spirals, the amount of small coins required for the completion of small exchanges is bound to increase because of a spurt in the price level in the retail stage. This has been actually happening in India since the outbreak of the war and today inflationary tendencies have become very pronounced as is clearly reflected in the steep rise in the wholesale and retail price index numbers. A simple example would make this clear. In normal times we used to purchase one match-box for one pice; but now we have to pay two pice for each match-box. This means that we require twice the small currency now than we did formerly for all small match-box transactions. The same thing applies to other commodities entering into everyday transactions of small value. The demand for small coins has thus greatly increased, but the supply of coins has been cautiously regulated and has not been allowed to keep pace with it. We need considerably more coins today than formerly; and if they are not supplied, shortage would be inevitable.

Associated with this is the fact that the requirements of small coins also increase with an increase in industrial activity, such as has been brought about to a very great extent, by the present war, in our country, a war which is getting more and more serious and disastrous and is coming closer to us everyday. Increased industrial activity, in capitalist economy, means "fuller" employment of labour and a "rise" in wage rates. And as the amount of small coins paid to every worker daily has increased and the number of wage-receivers has also gone up, the demand for small coins has considerably risen. Again, our labourers are neither used to, nor capable of, investment and the monetary 'windfalls' received by them are squandered away on present consumption and "exciting pleasures". As the transactions entered into by them are usually of small amounts and involve large use of small coins, it should be understood that the increase in the demand for such currency has been very great. More and more small coins have got to be issued to satisfy this demand, and to remove the present shortage.

These then are the two fundamental factors in the situation. The stationing of large foreign military forces in India and the duplication of domestic establishments caused by the migration of fighting non-fighting war employees can also be cited, on the authority of the League of Nations, as other operating factors; though they are not of as great importance as the two aforesaid causes.

Does it mean, then, that hoarding has not played any part whatsoever in the causation of the present shortage? To this there is a sufficient answer. If by hoarding is meant (long-period) storage of value, as is its usual implication, then such a factor has not caused the present shortage. For, apart from the reasons already given, the hoarding theory suffers from want of understanding of the hoarding psychology. From the habitual hoarder's point of view, nickel and copper do not occupy the same position as precious metals which are the best media of storage of value. The embodiment of small value in large bulk, the non-utilisation of nickel and copper for ornamental purposes and the great fluctuations in their prices preclude their use for the purpose of storage of value. But there is a variety of collection of small coins, which is being practised at present and which resembles hoarding outwardly. It is no other than an average man's "holding" or retaining in cash box some small coins on account of his genuine fear, based on experience, that small coins might not be available when wanted for small-valued transactions. This phenomenon is 'holding' and not 'hoarding'; or at worst, 'genuine hoarding' if hoarding is the term which must be used.

This being the real genesis of the situation, it is not surprising that the remedies so far applied by the Government for removing this shortage have proved futile. The Government have hitherto adopted a dual policy to meet the situation. Firstly, the Reserve Bank has restricted the supply of short coins to the public. Secondly, the Government have taken shelter behind the Defence of India Rule of June 25, 1940 whereby the hoarding of coins beyond one's requirements is a penal offence.

It is, however, idle to think that mere punitive measures can achieve much in this direction. This policy has not at all succeeded, except for the detection of a few stray cases of hoarding which do not seem to have afforded any relief to the country. Holdings or "genuine hoardings" cannot be touched by law which permits holdings according to individual requirements, the limit for small coins having been fixed at Rs. 10 by the Reserve Bank in pursuance of the rule promulgated on this subject by the Government of India.

The policy of the Reserve Bank of India, under the circumstances, is the one which cannot at all be understood. In case the shortage of coins is so acute that the situation shows no signs of improvement despite the severe enforcement of

(*Continued on page* 133)

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INSTRUCTIONS TO OWNERS OF SECURITIES TRANSFERRED TO THE CENTRAL GOVERNMENT BY THE CENTRAL GOVERNMENT NOTIFICATION NO. D/307-B/43 DATED THE 16th January, 1943

The following instructions are issued by the Reserve Bank of India under sub-rule 4(b) of Rule 94 of the Defence of India Rules for the guidance of the owners of the securities transferred to the Central Government under their Notification No. D/307-B/43 dated the 16th January 1943, hereinafter referred to as the Vesting Order.

The term "Owner" as defined in Rule 94(i) (ii) of the Defence of India Rules includes, in relation to any security, any person who has the power to sell or transfer a security, or who has the custody thereof, or who receives, whether on his own behalf or on behalf of any other person, dividends or interest thereon, or who has any interest therein.

2. Owners of the securities affected by the Vesting Order are required to make, or to arrange to make, delivery of the securities forthwith in the following manner. Holders are required to declare that the transactions do not constitute trading with the enemy, that no part of the proceeds will be made available to the enemy and that since the outbreak of war the coupons and the relative debenture stock certificates have not been the property of an enemy.

(A) SECURITIES HELD IN INDIA :—

(i) Stock Certificates to Bearer (Bearer Bonds).

If held in India the certificate and all coupons belonging thereto must be delivered to the Public Debt Office of the Reserve Bank of India in Bombay or Calcutta either by registered post or personally or through a Bank or a Broker. Coupons which fell due for payment before the date of the Vesting Order must be detached.

(ii) Inscribed Stock

A transfer in blank (in duplicate) executed by the person in whose name the stock is inscribed should be lodged with the Public Debt Office of the Reserve Bank of India in Bombay or Calcutta.

(iii) Registered Stock

The registered certificate together with a transfer in blank (in duplicate) duly executed by the registered holder should be lodged with the Public Debt Office of the Reserve Bank of India in Bombay or Calcutta.

(B) SECURITIES HELD IN THE UNITED KINGDOM :—

If the securities are held in the United Kingdom the holders must declare to the Public Debt Office the name of the loan, the amount of stock, the form in which it is held and the full name and business address of the United Kingdom agents in whose custody it is held. They must instruct their agents by DLT cable to make delivery of the stock and all the necessary documents to the Bank of England in accordance with such procedure as the Bank of England may prescribe in this behalf. The cost of the DLT cable will be borne by the Reserve Bank of India. The cable must be shown before issue to the Public Debt Office of the Reserve Bank, which will give a serial number to the holding under which the Agent should be instructed to surrender it to the Bank of England.

3. The owners of the securities to which the Central Government order mentioned above relates must surrender the securities against cash payment in rupees.

4. The transfer forms and registered certificates delivered in accordance with paragraph 2(A) (ii) and (iii) above will be sent by air mail to the Bank of England for verification and no payment will be made until the Bank of England telegraphs that they are complete and in order. With regard to the stock certificates to bearer (Bearer Bonds), provided the delivery of the requisite documents is found on scrutiny to be complete and in order, payment in respect of documents handed in on or before the 19th February 1943 will be made on the 12th March 1943 and payment in respect of the documents handed in after the 19th February 1943 will be made three weeks after delivery. Payment will be made to the owner or to the Bank or approved broker duly authorised by him in this behalf. Allowance has been made in the price fixed for each security in the Vesting Order for the period that must elapse between the date of the Vesting Order and the first due date of payment. This price represents capital payment and is not subject to income-tax. All transactions will be put through at the standard rate of 1sh. 6d. per rupee.

5. Brokerage will be paid by the Reserve Bank of India to Banks and Brokers in India who lodge documents with the Reserve Bank of India, irrespective of where the securities are deposited, at the rate of 1/8% of the nominal value of the securities delivered in good order converted at 1sh. 6d. to the rupee. No commission will be charged by the Reserve Bank of India on the cash payment in rupees in exchange for the securities acquired.

6. Any further information that holders of the vested securities may require may be obtained from the Bombay or Calcutta office of the Reserve Bank.

Reserve Bank of India,
Central Office,
Bombay, 18th January 1943.

J. B. TAYLOR,
Governor.



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(From Our Correspondent)

Bombay, January 19.

THE Supply Member was told by the President of the Indian Merchants Chamber that the Defence Department's requirements of foodstuffs should be reduced. There was an informal discussion last week, and the Supply Member naturally had a chance of learning local views on lease-lend, requisitioning procedure and, of course, food. The announcement that Australian wheat is meant wholly for the Army has naturally strengthened the familiar claim that the Army should get its food from elsewhere. If a large number of foreign soldiers have been brought into India the Government must consider the civilian's plight. Bombay has to face rationing from April. The whole Province is short of food and quite recently Dharwar has been declared famine-stricken. The Governor said recently that large supplies of food will be coming in the next two months and Bombay will have a food reserve equal to three months' requirements. The only satisfactory feature of plans outlined so far is that mills will get larger supplies for the shops selling direct to workers and Government is also arranging some kind of distribution scheme for the salary earners. Hoarding is to be punished and time has been allowed for the ordinary holder of stocks to sell out. There is going to be an increase in retail shops. The Commissioner of the Corporation has to get ration cards etc, ready and special staff has been provided for the purpose. Bakers who went out of business voluntarily are not considered free from blame. Some bakers secreted both grain and flour and the charge of hoarding has been made against some restaurant-keepers. Cuttack is already familiar with rationing and the Bombay Government may take note of what has been carried out in regard to kerosene and rice. Bombay can expect nothing from Karachi where famine conditions prevail at present. Everything there is scarce including fuel. The trade in wheat has been engrossed by the Government, and Sind looks to the Punjab for a supply of millet. Cotton seed prices locally are likely to go up as export has been prohibited in Sind. Cotton seed like fodder is to be conserved by the threat of punishment for offenders. Food is something more than a weapon of war, or so it appears but India would like to receive a share of the Allied resources, and qualify as a member of the United Nations.

* * * *

Interest promptly excited by Iraq's entry into the war is quite slight. There is nothing to compare with the enormous guess-work following Rashid Ali's rebellion. That Saudi Arabia and Turkey do not object to Iraq's formal declaration of war is generally assumed and the assertion of independence after the change of Ministry in Iraq supports the present views as to how much of the oil in the Middle East will be made available to India. Trade ties will be strengthened and Iraq's cotton may figure prominently hereafter in India's imports. The Iraqi dinar is linked to sterling and Iraq's currency should strengthen further if trade develops. India's trade with the kingdom has grown steadily and textiles are among the things that Iraq wants of India at present. The trade agreement with Turkey regarding chrome has made it clear that Turkey, too, is friendly to the Allies. The importance of Basra as a port for Iraq and Turkey as well should increase. There may be plans for developing the Middle East as Iraq is linked with Turkey by rail and Turkey may depend hereafter on Iraq's oil rather than Russia's. The declaration of war may put Iraq in the charge of the U.K.C.C. Indian traders will not fail to take note of how trade moves after any demand for Allied assistance comes from Iraq. It is however possible that food exports will not be provided from India after so many assurances.

* * * *

The Labour Member wants that non-Brahmins should rebuild a real political party. When Mr. Latthe joined the Congress the Marathas lost their only able leader, and once their claim for a separate electorate failed abruptly the party could not survive. The much stronger Justice party has gone to pieces but the Labour Member wants to get back a party deliberately aiming at social reform and the breaking down of privileges. Non-Brahmins in Dr. Ambedkar's opinion would make real Democrats and he wants non-Brahmins to desert Congress in numbers and refloat their own party. The deep calculations as to the proposed party's chances are meant to sustain the Scheduled Castes' claims for many things. Dr. Ambedkar poohpoohs everyone's ideas except his own, but at Poona he may not find ready acceptance of his peculiar plans among Marathas though he may find many critics of the Congress. The Labour Member said nothing during his visit about the millhands, the savings plan recommended in connection with payment of allowances or trade disputes. Asking the Scheduled Castes to join the Army is not hard for anybody and hardship is likely to swell recruitment totals in this year.

* * * *

An account of the people's misery in Bijapur has appeared recently. It certainly supports the claim for contribution to a relief fund set up in the city. There is a danger of the administration breaking down in one district. An observer who toured the District said that food supply at the test works was inadequate. Famine relief is still hampered by general scarcity. The most hopeful feature is a plan to give work to village weavers by getting 50 bales of yarn from the Millowners Association. Sir Vithal Chandavarkar is sure to keep in this way. The yarn is expected to provide 10,000 saries for women engaged at the famine relief works. The emigration of 100,000 people from Bijapur had not reduced the demand for grain and fodder. The emigrants who have reached Bombay and other places could get no jobs. Permanent amelioration is possible only if a big irrigation scheme is started. The next budget must provide for Bijapur where drought is so common as to make it fear failure of crops in most years. There are plenty of reports of arson and looting in many places along with police raids on hoards but a lighter touch has appeared lately in the story of grainbags being used as sandbags by a clever shopkeeper in this place.

(Continued from page 117)

continue. In the U.S.A the raw materials' position may change after Chile's break with the Axis. Chile's support of the United Nations is not wholly due to President Rios or changes in the Chilean Cabinet or even the action of Argentina against a German attache. Chile's nitrate should be of greater help than the iron deposits, controlled by Bethlehem Steel. As one of the world's major producers of copper, Chile will be a source of supply for the U.S.A. which can look also for zinc, sulphur and manganese. The Chilean peso should strengthen if the export trade improves. In the past the silver piece called a peso was worth about 6d equal to 12 cents at one time. Since the U.S.A. in most years bought more than she sold to Chile her export trade should develop rapidly as was noticed towards the middle of 1942. Wool figured largely in the Republic's exports and Great Britain was second only to the U.S.A. in the foreign trade of Chile for a long time. British investments in the nitrate industry and the railways have been large, but the big Chilean telephone company is American-owned. Chile has a chequered currency history and is on the paper standard at present like the rest of South America. The depression saw the Chilean peso depreciate heavily (it was equal to 5.16 cents only in 1942) but Chile had a fairly strong currency reserve of 148 million pesos in gold last year. Prosperity there can be measured by the rise in bank deposits but the note issue was also expanding steadily after 1941. Chile was experiencing last year the effects of inflation like many other neutrals. From the middle of 1935 the Central Bank, established by the Government in 1926 after monetary reforms has kept down the Bank rate to 4 percent.

Resume of Commodity Markets

Commodity markets have been rather steady during the past week and there has been no deterioration in prices in the markets for export commodities with the resumption of enemy raids on the Calcutta area. With the efforts to improve transport facilities and effect a freer movement of crops, it is generally felt that prices will tend to be on the upgrade. The jute and jute manufactures markets have been quite steady though, of course, due to special factors, while the Bombay raw cotton market has rallied on the hopes regarding the possibility of an increase in the tempo of production and larger consumption of cotton by mills. Bullion markets have been absolutely featureless.

The food situation is still unsatisfactory and the demand for primary commodities in the 'black markets' is as keen as ever, where prices are out of all proportion to controlled rates. It must be mentioned, however, that vigorous efforts are being made by the Central and Provincial Governments to bring about a speedy improvement in the position. The problem of the day is the redistribution of commodities between surplus provinces and deficit provinces and the readjustment of surpluses even within provinces. Towards this end, the Government of India has appointed a purchasing agency for wheat. Thanks to the efforts of this agency and the ready co-operation afforded by the Government of the Punjab it has been possible to release as much as 40,000 tons of wheat in a short time. It is also reported that the British Government have given the assurance that efforts will be made to import 225,000 tons of wheat from abroad and that of this quantity 100,000 tons of wheat will be earmarked for the Western Presidency alone as the position in that Presidency is alarming. Supplies have been rushed to that part of India and with the arrivals during the next few weeks it is expected that there will be sufficient stocks for the next three months. 22 more grain shops are to be opened in Bombay for the distribution of food stuffs at controlled rates making the number of Government grain shops 100 while arrangements are to be made for the distribution of necessaries to industrial labour through their employers, thus relieving the strain on the grain shops.

It is believed that for effective distribution and consumption of stocks rationing will have to be introduced. Proposals for such a scheme are now under consideration and they will be put into operation in April. In the Bengal Presidency also efforts are being made to improve the position in regard to rice. It has been announced that the Government will have their own purchasing agents in some of the important districts and that the movement of paddy or rice by bullock carts or boats between districts has been prohibited except for purely local purposes. By the redistribution of stocks to surplus or deficit areas within the province, it is hoped that the demand of consumers will be met at rates which are fair both to the cultivator and the consumer. Having regard to the fate of the previous schemes one cannot be sure about the success of any measure proposed by the Government authorities. There is no mention of the level of prices at which the Government propose to purchase stocks and redistribute them to consumers and also the measures to prevent private agents competing with Government agents.

Lack of proper control will be evident from the fact that even in a centre which is close to the coal mining areas the retail price of soft coke recently touched the high level of Rs. 5 per maund against the control rate of Rs. 1-2 and the normal pre-war rate of annas 8 per maund. Only after considerable agitation the Government of Bengal has taken urgent steps to bring in large supplies of coke which, it is believed, will have a salutary effect on prices and ensure that the ordinary consumer gets his small requirements of coal at controlled rates. Even after this announcement there has not been any decline in retail prices. Unless proper measures are taken and the profiteers are penalised it will not be possible to enforce selling at controlled rates. It need hardly be mentioned that if the Government of Bengal fail in their efforts to bring down prices for coal, they will have no chance of success in a bigger and more complicated question of adequate and proper distribution of rice to the millions of Bengal.

No official statement has been so far forthcoming regarding the production and acreage of the jute crop for the next season. Towards the close of last week it was announced that there was no likelihood of the Bengal Government deciding to effect a reduction in the crop to one-third of the area licenced under the Bengal Jute Regulation Act 1940. On this report there was a firmer tendency in the jute market. It is now pointed out however that the question has been referred to the Secretary of State for India asking him regarding the probable requirements of jute for the U.K. While perhaps the estimate regarding consumption of mills, the requirements of U. K., and the U.S.A. have a relevance to the question of deciding on the size of the crop for the next season, it should not be forgotten that even with the assurance given by the U.S. and the Commerce Member in November last year, it was not possible to transport all the jute grown in 1942-43. The problem at the moment is one of internal transport and shipping freight and if in time it is found that it will not be possible to move more than a particular quantity, it is no use growing a larger crop unless the Bengal Government takes measures to provide facilities for storing, purchase etc. Having regard also to the difficulty in construction of warehouses and the retention of the crop in the absence of any transport facilities, it stands to reason that the crop for the next season should be very much lower than for 1942-43. The demand is there but, as ever before, the question is one of freight and if the demand cannot be satisfied owing to lack of freight, the demand is as good as non-existent. It is argued that the release of the area on account of a smaller crop of jute cannot possibly add to the food supplies to any great extent but it must be remembered that any small increase in production will be welcomed to making up a deficit as far as possible. The idea of growing more food crops on the areas released from jute cannot be pooh-poohed. Mill consumption at the present moment has been badly affected and it cannot be expected to be more than 4½ lakhs bales at the moment. Total consumption for 1943-44 can be put at 72 lakhs bales assuming that conditions return to normal in a short time. Exports have shown a tendency to improve during the latter half of 1942; the figures for the six months ending December 1942 being 7,95,000 bales against 4,66,000 bales for the corresponding period of 1941. On this basis it can be estimated that total exports for the next 18 months will be about 20 lakhs bales. Arrivals of crop for 1942-43 so far have been estimated at 36 lakhs bales. Arrivals during the first half of January have been slightly in excess of the total for the corresponding period of last year. Against the trade estimates of the crop of

(Continued on next page)

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(Continued from page 129)

penal measures, the restrictive policy of the Reserve Bank is bound to worsen the situation, as is unhappily the result today. As a matter of fact, the Reserve Bank should issue small coins as liberally as it can, so that the genuine scarcity of small coins, which is causing untold inconvenience, may come to an end; and the public may be assured that they can get small currency when wanted and they should empty their pockets of the heavy load of small currency. A challenge to hoarding is the best way of dishoarding.

A rightly conceived programme for curing the present shortage must contain the following essentials: (i) Mints must work to the full capacity and turn out small coins in bulk to meet the demand therefor more fully. These coins should be of light weight like the new two-pice coins, with a view to prevent their becoming full-bodied. (ii) The Reserve Bank of India must change its present policy of restrictive supply in favour of a liberal policy of abundant issue according to genuine needs of the country as it did in the case of rupee hoarding. (iii) The Government should also enforce the rule of June 25 regarding the hoarding of coins, but the punitive measures must play a subsidiary role in this scheme of things. (iv) Another part of the programme should be the prevention of large consumption expenditure on the part of labourers which involves large use of small coins, by promoting in them the practice of investment. It is, however, extremely doubtful if our labourers, so long steeped in the habit of thriftlessness and not used to investing money, would take to investing overnight. It would, therefore, seem that the best way of relieving the labourers of purchasing power at present would be to bring into force some scheme of compulsory social insurance. The proposed War Injuries Insurance may require some contribution from labourers, while the details of the compulsory sickness are awaited with interest. Other insurance schemes of like nature can be introduced to the benefit of labour and relief of the country from the present shortage.

So far we have not touched the problem of melting at all. It is sometimes said that because of a rise in the prices of copper and nickel the extrinsic value of these coins has fallen short of their intrinsic value; and melters have begun melting small coins causing thereby scarcity in the market. Without joining issue on the point as to whether melting is being practised on any large scale at present or not, we might say that if melting is an important factor in the situation, the Government cannot prevent it. It is an economic truth of universal application and experience that Government regulation cannot disturb or control the working of powerful economic forces, especially in matters relating to currency. Since the days of Elizabeth when Gresham propounded his celebrated law, right to the present day, no Government has succeeded in preventing the disappearance of 'good' coins by punitive measures; it is an elementary proposition of monetary theory. Hence if melting is going on at present then the only way of relieving the situation is to increase, as fast as possible, the supply of such light-weighted small coins as the new two-pice coins which would not become full-bodied in all probability. So melting or no melting, the remedy lies in the same direction, namely, an increase in the volume of coins of lower denominations and light weight.

(Continued from previous page)

100 lakhs bales for 1942-43, only 48 lakhs bales including exports have so far been utilised. There is thus a surplus of 52 lakhs from this season's crop. The consumption on account of mills during the next few months can be put at 27 lakhs bales on account of mills and exports during the next 18 months will, therefore, be 119 lakhs bales. Taking the surplus of the current season's crop it will be necessary to grow only 72 lakhs bales on the most optimistic expectations.

It is rather surprising to note that there has been a further postponment in the schedule for the marketing of standard cloth and April has been given as the earliest month. With the reduction in Government requirements to below 30 percent it was believed that it would be possible to put on the market varieties of standard cloth even earlier. Apparently, the reduction in the requirements of the Defence services to below 30 percent has been mainly due to the difficulties in regard to the supply position in Ahmedabad and Bombay. It will be remembered that from August to December production was adversely affected. While the further delay is regrettable it will be a matter for satisfaction if the authorities at least decided on the production of standard cloth varieties on a very large scale. But as at present it is estimated that even the peak production will be only 10 million yards which is but a small fraction of the total requirements of this sorely-needed cheap-priced cloth. Already, dealers seem to be canvassing arrangements for the marketing of the projected standard cloth which it is said will be available around Rs. 2-4 per pair. The market price of the same kind of cloth is around of Rs. 6. It is not surprising, therefore, that the authorities are taking the necessary precautions against misuse of the standard cloth.

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consumer goods made available must be greatly increased.

We suggest that the time has arrived for the launching of an inflation drive. One plank of this movement will be more production in factories and more production in agricultural lands. Another plank should be the acceleration of sales of defence loans and of treasury bills. It will be appropriate if men like the Hon. Mr. R. R. Haddow as President of the Associated Chambers of Commerce and Mr. G. L. Mehta as President of the Federated Indian Chambers or Sir Purshottamdas Thakurdas or Sir Chunilal Baichand Mehta as being authoritative spokesmen on currency take the lead in organising such a drive and, as an earnest, plan a vigorous Defence Loan Week. A well-planned defence loan week should produce Rs. 20 crores, of which Calcutta could easily subscribe for Rs. 10 crores. The defence loan week which was observed in Calcutta eighteen months ago proves that much bigger results can be achieved now and by quicker methods. For our part, we would like to see the defence loan week celebrated some time towards the middle of February. If our proposal has the effect of securing over Rs. 20 crores for the defence loan, we would have taken an important step forward in combating inflation.

The exchange market has been featureless, the rate remaining steady.

Banks are sellers of T.T. at 1s. 5 31/32d., for London Ready to six months forward. Banks have been buyers of three months D.A. bills on London at 1s. 6 9/32d., and four months at 1s. 6 11/32d.

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Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, Jan. 21.

DESPITE notifications in the public Press to the contrary, notifications which would appear to carry official authority, it is understood that no final decision has yet been arrived at with regard to the acreage to be licensed for jute during the coming season. The decision cannot be long deferred, for rain has fallen in most of the districts and the ground is being prepared for sowings. The first ground to be sown however is the chur lands which, in any case, are unsuitable for any food crops. It may not turn out to the advantage of the cultivators of the higher lands if they are to be restricted in their jute growing in favour of the cultivators of the lower lands. That will depend on the relative values of food and cash crops at the time of harvesting and we doubt if all the omniscience of Government will venture to forecast these. Meantime we have some more data before us to indicate probable requirements of jute and these will be considered presently.

As an important factor in the situation, mills production figures for the month of December are now available and amount to 98,510 tons, a drop of 3,250 tons from the previous month which is accounted for mainly by the disturbance of labour at the time of the Christmas air-raids. Production on Government account amounts to 17 per cent of the total. With these figures, we can now sum up the position for the first half of the current season, that is, July to December, during which period mills produced 594,226 tons of goods As we have noted before, owing to the shortage of batching materials, mills are at the present time putting appreciably more actual jute into a ton of manufactured goods than formerly, and to allow for this we prefer to convert at a round figure of 28 maunds to the ton, which indicates that mills have consumed during the first six months of the season 33,82,000 bales of jute, in round figures. During the same period, 7,95,000 bales have been exported, giving a combined total of 41,77,000 bales disposed of. Against this, corrected arrival figures of jute into Calcutta amount over the same period to only 35,39,000 bales, leaving a short-fall of 6,38,000 bales. This shortage must obviously have come out of stocks held either by mills themselves or by bazar dealers and balers. Bazar and press-house stocks at 30th June, 1942 were heavy, being estimated at some 7½ lakhs of bales. By the end of December they had fallen very steeply to probably not much more than 1½ lakhs of bales. That reduction would account for practically the whole of the shortfall, which would leave mills with their stocks as at 30th June last virtually intact, a position which it is believed is not far from being correct. The significant fact however is that mills entered the season with stocks considerably lighter than normal, and during what is usually the busiest time for jute arrivals, they have not been able to increase their stocks. Arrivals of jute into Calcutta for the first half of January, though slightly better than the same period last year, amount only to 2,15,000 bales which indicates a falling off from the December rate of arrivals, and it is essential that the rate of shipments from upcountry should be at least maintained if the position of mills is not to become distinctly uncomfortable.

With these figures now before us we may revert to the question of the extent of the crop it is desirable to produce during the coming season. It is fair to deduce that mills will require close on 70,00,000 bales during next season if trade conditions are only no worse than they are at present. It might not be over-optimistic to expect that they should be better. At the present rate of offtake, export must require at least 12,00,000 bales. A conservative estimate of 82 lakhs of bales required, to provide which propagandists suggest that only one-third of the 1940 registered acreage should be licensed, an acreage which in 1941 yielded only, according to official figures, 54¾ lakhs of bales. No allowance is apparently to be made for the risks of unfavourable weather still further reducing the out-turn. If the short-crop fanatics are to have their way, it is obvious that mills will have to curtail working hours, upset their labour force, reduce their raw material stocks to vanishing point and place themselves in a position where they would be not only helpless in taking their proper part in aiding the reconstruction of the post-war world, but equally helpless in resisting the invasion and permanent occupation of their one-time overseas markets by competitive fibres. It is to be hoped that temporary political advantage, or whatever it is that actuates the advocates of a short jute crop, should not be allowed to obscure the inevitable consequences to Bengal of such a short-sighted view of the situation.

It may not be without interest to cast a backward glance at the December Mill stocks of manufactured goods in the light of the current production levels. Commercial hessian stocks represent slightly more than 3 months production. Military Hessian stocks run to 8 months production. Commercial sacking stocks are no more than about 6 weeks production while military sacking stocks represent 3 months. With shipping facilities continuing reasonably good, and production during the current month likely to be adversely affected by labour difficulties, it is quite on the cards that the end of January will see a further reduction in stocks of goods, provided similar labour difficulties do not unduly delay the handling of export cargoes.

All markets have displayed a firm tendency this week. Not a great deal of interest has been reported from the export side of jute, but prices have advanced all round on a comparatively small turnover with mills. Sellers are very reserved and only offering in limited quantities. Dundee Daisee 2|3 has advanced in price to Rs. 79 with Rs. 80 paid for Dundee Tossa 4s. Mill Firsts are held for Rs. 80, Lightnings for Rs. 75 and Hearts for Rs. 70. A moderate quantity of Cuttings again changed hands at rates rising to Rs. 30 for M.C. and Rs. 31 for N.C. Exports of Pucca bales in December were returned as 1,71,000 bales against 1,11,000 in December, 1941. Total exports from July to December, 1942 are 7,95,000 bales as compared with 4,66,000 bales in the same period of 1941 and 21,15,000 bales in the last pre-war period, 1938.

Mills have probably been deterred from attempting to enter the Loose Jute market on account of the paucity of offerings, but there has been steady nibbling whenever anything desirable was put up. European packing is reported sold up to Rs. 14-8 and Rs. 11-8 basis Mids and Bots, but could not be bought now under Rs. 15 and Rs. 12. Supervised Jat was reported at Rs. 11 and Rs. 9-8 for Bots and X grade, but this price basis has now been attained by Supervised District. Tossa has been in steady demand and almost all offerings have been taken up at from Rs. 13 to Rs. 13-8 basis for Indian District Mids, with Rs. 13 and Rs. 10 paid later for Jungli Districts. Arrivals of Jute into Calcutta for the first half of January are estimated at 2,15,000 bales against 2,01,000 bales for the same period last year. This brings the total arrivals since the beginning of the season to 37,54,000 bales against 42,16,000 at the same point last year.

After some nervousness in the early part of the reporting period, the Fabrics section resumed a firm tone and advances have been recorded all round. Eleven porters have been mainly in request in the Hessian section with a good business done and buyers over at the close. Ready to February have sold from Rs. 23 to Rs. 24, April|June from Rs. 22-12 to Rs. 23-12 and July|September from Rs. 22-8 to Rs. 23-8, with Rs. 23 paid for October|December. Nine porters have risen from Rs. 18 to Rs. 18-8 for ready, January and February|March, from Rs. 17-8 to Rs. 18-4 April|June and from Rs. 17-4 to Rs. 18-4 July|September. In the Heavy Goods end, "B" Twills have risen Rs. 4-8 in the early positions to Rs. 66 January and Rs. 64-8 February|March. April|June now quotes Rs. 61-8 and July|September Rs. 58-8. Liverpool Twills have been in good demand up to April|June, recording advances of Rs. 4 up to Rs. 67-8 January, Rs. 66-8 February|March and Rs. 64-8 April|June, while July|September has risen from Rs. 60 to Rs. 62. Cornsacks have been taken mainly for the April|September positions and now quote Rs. 67 January, Rs. 65 February|March, Rs. 61-8 April|June and Rs. 60 July|September. Other sales include Cotton-packs at Rs. 105 April|June, Wool-packs at Rs. 2-13 July|September, D. W. Flours at Rs. 74 March|April and Cuban Sugars at Rs. 75 January.

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JUTE

Calcutta, January 21.

THE raw jute market has been definitely firmer during the past week with a larger volume of business passing. With the reports regarding the possibility of a reduction in the crop for 1943-44 to one-third of the total acreage registered under the Bengal Jute Regulations Act, 1940, sellers are very firm in their ideas. With the acute transport difficulties interfering with the buying programme, mills cannot possibly afford to keep out of the market for long especially with the prospects of definitely smaller deliveries for the next season. That is the reason why even with the slow-down in production in several of the mills in Calcutta areas, the raw jute market has been definitely firmer and the quotations are very much higher than the lowest levels touched sometime back. So far no official announcement regarding the size of the acreage under the jute crop for 1943-44 has been made by the Bengal Government. However, it is reliably understood that the same may be one-third of the area registered in 1940.

In the loose jute section firm conditions have been noticeable with reserved sellers and anxious buyers. Indian District Tossa Middles and Bottoms were done at Rs. 14 and Rs. 11 respectively.

In the pucca bales section firmer conditions were noticeable with sellers reserved on account of the difficulty in transport and shortage of labour and the consequent increase in costs. The improvement in rates in the pucca bales section has been more pronounced than in the loose jute section. Dundee Daisee 2/3 were bought by shippers at Rs. 77 per bale while mills bought Firsts 2/3 at Rs. 79 per bale. Cuttings were also bought at Rs. 30 per bale for N.C's.

JUTE MANUFACTURES

Calcutta, January 21.

THE jute manufactures market has been very steady throughout the past week and business has not been freely possibly owing to the cautious attitude adopted by mills and the favourable position occupied by mills. Production is still very much below capacity at the several mills.. It is feared that total production for the current year will be far short of demand. 9 porters ready are quoting Rs. 18, February-March Rs. 18-4, April-June Rs. 18 and July-September Rs. 17-12. The quotation at the end of last week for ready was Rs. 17-12. 11 porters ready are quoting Rs. 23-9 against Rs. 22-10; February-March Rs. 23-12, April-June Rs. 23-8 and July-September Rs. 23-4. It will be noticed that the improvement in the quotations for 11 porters ready is more pronounced than 9 porters.

In the heavy goods section business has not been possible due to the scarcity of supplies. With the scareity of supplies there has been a sharp rise in quotations. "B" twills for ready delivery are being sold on the basis of Rs. 66 against Rs. 61 and Liverpool twills Rs. 67-8 against Rs. 63. Cornsacks show a small rise at Rs. 66-8.

GOLD

Calcutta, January 21.

THE gold market has been uninteresting with quotations fluctuating within very narrow limits. Business has been on a very small scale. The tendency is rather irregular. It can even be said irregularly downward. Gold ready quoted Rs. 66-10 and January settlement Rs. 66-6. The premium for ready over first settlement is narrowed. Sovereigns quoted Rs. 48-8 against Rs. 48-10. In the local market absolutely uninteresting conditions were noticeable, the quotation being Rs. 66-7 for gold ready and Rs. 48-8 for sovereigns.

SILVER

Calcutta, January 21.

THE silver market has been easier with a very small volume of business passing. Towards the close, there has been a slight rally. Quotations, however, are considerably lower on balance. Indian Mint silver ready closed at Rs. 100-10 against Rs. 103 last Friday and January at Rs. 99-2 against Rs. 100-4. The premium for ready silver has come down to Re. 1-8 from Rs. 2-12 last week.

In the London market no change is to be reported; the quotation for both Spot and Forward being done at 23½d. The market is idle.

COTTON

Calcutta, January 21.

FIRMER conditions have been noticeable in the Bombay raw cotton market and a larger volume of business has been passing. In mid-week a rather irregular tendency was noticeable but speculative buying and short covering towards the close have resulted in a substantial improvement in values. Measures adopted by the Bombay Government to improve the food position and also to arrange food supplies for labourers in the mills are believed to have resulted in a substantial increase in production by mills. It will be remembered that only recently the Bombay Millowners Association granted an additional increase in allowance to the workers with the further rise in the costs of living. This, with the efforts to get more regular supplies of foodstuffs, ensures greater attendance at the mills and keeps labour contented. The possibility of production of standard cloth on a large scale owing to the reduction in the requirements of the Government consequent on the increase of supplies of certain classes of goods, should also be construed as a favourable factor for the Bombay Raw Cotton market for, standard cloth being of a coarser variety, should consume a greater quantity of cotton. Jharilla January quoted Rs. 423 against Rs. 418 at the end of last week; March 1943 Rs. 404-8 against Rs. 411-8; and May 1943 Rs. 406 against Rs. 417-12. It will be noticed that the improvement has taken place mainly in the January position.

PIECEGOODS

Calcutta, January 21.

THERE is no change in the conditions in the piecegoods market as stocks are very low and dealers are not inclined to part with their holdings. Quotations, however, are a few annas lower owing to the small demand from consumers and the possibility of freer supplies in the near future. It is reported that Government requirements will total about 27½ per cent to 30 per cent as against the 35 per cent estimated formerly. This should enable mills to manufacture goods for ordinary consumption on a larger scale. It is unfortunate, however, that there has been a further postponement in the date for the marketing of standard cloth. It is now said that the new standard cloth varieties will not be available before April. One wonders whether there will be any further postponment. Business in cold weather styles has been negligible as the season is nearing its end and it is now almost time for stocking summer styles. Dealers are not anxious to do any business as they can carry their stocks over to the next season.

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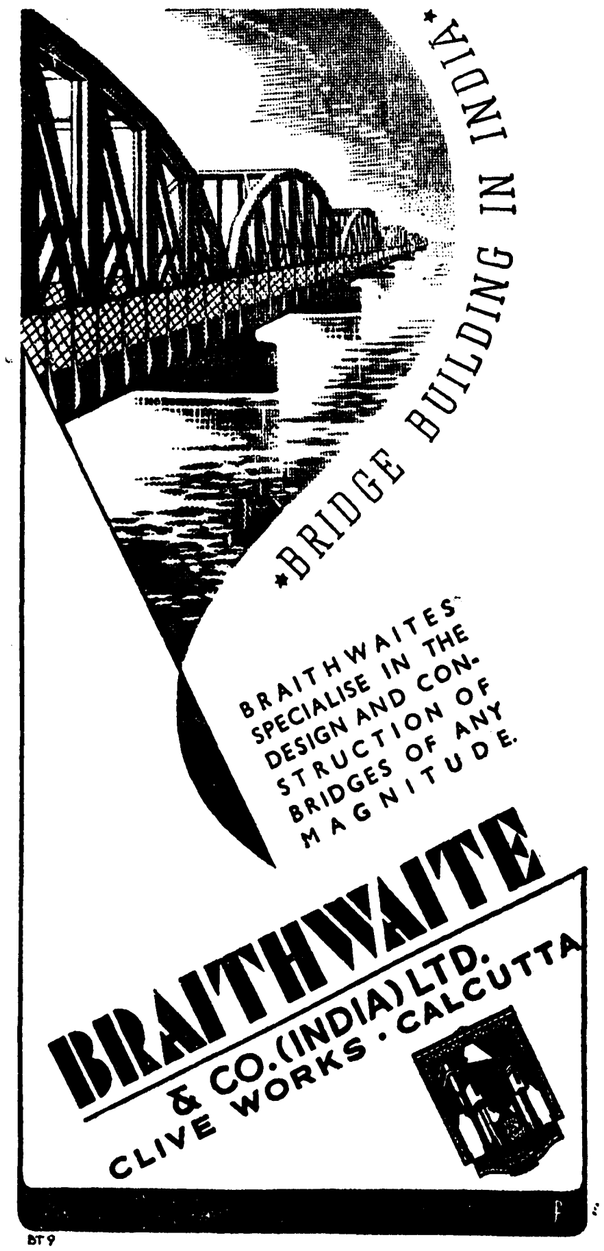
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FOR ECONOMY IN LUBRICATION
USE TYCOL INDUSTRIAL OILS AND GREASES
Tide Water Oil Co. (India) Limited
8, Clive Row, CALCUTTA

Indian Finance

Investor's Supplement

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

Vol. XXXI. No. 5 SATURDAY, JANUARY 23, 1943 Price Re. 1

Stock Markets to-day and to-morrow

27th JAN 1943

BANK PROFITS IN 1942

A DEFINITELY firmer tone has been noticeable on the Calcutta Stock Exchange during the latter half of the week. In Friday's session business passing has been on a larger scale though no further rise in prices has been recorded. The firmer undertone in almost all the sections is due to the strength of the Bombay market and the recent successful encounters with enemy raiders over Calcutta. Air raids have no terrors for the stock market operator at the present moment. If raids are to be staged in future only on the present scale damage to industrial property cannot be extensive and there will be no great interference with industrial activity in this part of the country. Readers are perhaps aware that I remarked on an earlier occasion that the depression in the markets could be only short-lived if the Japs were unable to attack in force.

The recovery in the markets in the latter half of this week has been, to a certain extent, helped by the hopes regarding the possibility of a higher interim dividend being paid by the *Steel Corporation of Bengal Limited*. It will be remembered that sometime back I referred to the possibilities in this regard and said that with the increase in the production capacity of the company and the smoother working it would be quite possible to increase the interim dividend from six annas per share to ten annas per share. The interim dividend for the year 1941 was paid on February 12, 1942.

The rally in the Bombay market is not anything surprising. If there was a decline in values it was mainly in sympathy with other markets. Industries are doing very well and there is no fear of any damage from enemy action. But for the anxiety regarding Tata Iron and Steel properties, owing to their nearness to the eastern seaboard of the country, the recovery in values would perhaps have been more pronounced.

* * * * *

The results of the *India Paper Pulp Company, Limited*, make very satisfactory showing. It has been possible to report a substantial increase in earnings even with the increase in costs of production. The net profit, before providing for depreciation and taxation, for the half-year ended September, 1942, is Rs. 12,52,655 against Rs. 8,86,013 for the previous six months. But for the substantially higher provision for taxation, Rs. 8 lakhs against Rs. 5 lakhs, it would have been possible for the directors to distribute a much higher dividend, it being 5 per cent against 4½ per cent on the former occasion. The sum set aside to depreciation is Rs. 2.25 lakhs against Rs. 2 lakhs while the transfer to General Reserve is Rs. 75,000 against Rs. 50,000. The amount carried forward is higher at Rs. 85,872 against Rs. 83,217 brought in.

On the publication of the report there has been a rise in the quotation to Rs. 163 cum-dividend. Even at the higher level the return is satisfactory at Rs. 6.1 per cent tax-free.

* * * *

In spite of a smaller volume of turnover it has been possible for two jute companies in the Andrew Yule group to report a slightly higher level of earnings for the half-year ended November, 1942. In both cases dividends have been maintained, the increase in profits being taken up by the higher provisions for taxation.

The net profit of the *Caledonian Jute Mills Limited* for the half-year before providing for taxation and depreciation is Rs. 4,55,786 against Rs. 4,18,673 for the previous half-year. The charge on account of depreciation is Rs. 50,000 (same) while the provision for taxation is Rs. 2,65,000 (Rs. 2,29,616). The dividend on ordinary shares has been maintained at Rs. 10 per share. The sum of Rs. 50,000 including Rs. 28,000 from the War Risks Insurance Reserve allocated out of that previous half-year's earnings and Rs. 22,000 from the profit and loss account for the latest half-year has been transferred to the Dividend Equalisation Reserve.

* * * *

The net profit of the *Delta Jute Mills Company, Limited* for the same half-year is Rs. 7,27,465 against Rs. 7,00,776 for the previous half-year. The sum set aside to depreciation is Rs. 25,000 (same) while the provision for taxation is Rs. 4,75,000 (Rs. 4,49,216). The dividend on the ordinary shares has been maintained at Rs. 15 per share.

* * * *

Results of important banks published during the past few days reveal a striking increase in earnings. Two important banks have effected an increase in the distribution to shareholders, the *Central Bank* increasing the dividend and bonus to 10 per cent from 9 per cent and the *Bank of India* from 11 per cent to 12 per cent. In both cases the dividends distributed are the highest in the history of the institutions. The increase in earnings of the leading banks does not in any way mean that there was an increase in business activity to bring about an appreciable increase in advances and loans. For, throughout the year advances were lower than the figure for 1941. The rise in earnings has been mainly due to the large increase in the funds at the disposal of the banks and the higher level of income from investments. As the bulk of the increase in the working capital was on account of the rise in deposits on current account the interest sums paid out by banks were relatively smaller.

The increase in funds at the disposal of banks will be evident from the return of the Scheduled banks. Demand liabilities on January 2, 1942 were 220.02 crores and time liabilities Rs. 107.05 crores. On January 1, 1943 demand liabilities were 337.06 crores and time liabilities Rs. 111.71 crores. There has thus been an increase in total deposits by Rs. 121.70 crores. Advances in India on these dates were Rs. 121.19 crores and Rs. 97.34 crores respectively. It will be quite evident therefore that the increase in earnings has been mostly on account of the increase in income from investments.

The net profit of the *Central Bank of India* for the year 1942 is Rs. 48.41 lakhs against Rs. 40.99 lakhs for 1941. The final dividend of 4 per cent with the interim dividend of 4 per cent already paid makes eight per cent for the whole year. There is to be a bonus of 2 per cent in addition. The total distribution for the year is thus 10 per cent against 9 per cent for 1941.

(*Continued on page* 138).

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, January 22.

AFTER remaining quiet for the major part of the week under review definitely firmer conditions have been noticeable on the Calcutta Stock Exchange during the last two days in spite of the resumption of enemy air raids on the Calcutta area. The favourable progress of the Eighth Army and the hot reception accorded to enemy bombers over the Calcutta area by R.A.F. fighters have been mainly responsible for the improved tone of the markets. Business also has shown signs of expansion and sellers have been demanding higher rates. The expectations regarding the possibility of a higher interim dividend being paid by the Steel Corporation of Bengal have also been responsible to a certain extent for the firmer tone of the markets. Closing prices are at the highest levels for the week.

Giltedged securities have been quite steady though business is still on a restricted scale. Conditons in the money market are unchanged and money is in plenty. With the repayment of the last sterling debt by the Government of India it should be said that the outlook for giltedged securities is very bright. 3½ per cent. Paper is quoting around Rs. 94. 3 per cent. Defence Bonds 1946 were slightly higher at Rs. 102-15, 3 per cent. 1963|65 Rs. 95-8 and 5 per cent. 1945|55 Rs. 108-4. 4 per cent. 1960|70 were Rs. 110 and 3 per cent. 1949|52 Rs. 100-10. No transactions have been recorded in provincial loans.

There are no sellers of public bodies debentures and it is not possible to put through orders. First class preference shares have been marked higher with *Anglo-India* at Rs. 161, *Birla* at Rs. 121, *Calcutta Jute* at Rs. 123, and *Soorah* at Rs. 135. Among other sections, *Dalmia Cement* were Rs. 126, *Steel Corporation* Rs. 117 and *Rohtas Industries* Rs. 170. *Titaghur Paper* Second preferences were Rs. 111-8 and First preferences Rs. 184.

In the Coal section, *Amalgamated* are higher at Rs. 32. With the increasing difficulties regarding wagon supplies to serve the markets in the Western Presidency the capacity of the collieries in the Central Provinces should be fully utilised. The problem of labour also may not be very difficult in the case of these companies. The prospects for Central Provinces collieries should, therefore, be regarded as favourable. *Bengal* were noted at Rs. 397 ex-dividend, *Burrakur* at Rs. 13-4, *Deoli* at Rs. 9-12, *Equitable* at Rs. 35-8, *New Beerbhoom* at Rs. 16-12 and *Union* at Rs. 32-12. *West Jamuria* were Rs. 32.

Jute shares have been slightly firmer with the strength of the goods market and the reports that the labour situation at the mills is improving. *Adamjee* were Rs. 24-2, *Anglo-India* Rs. 332, *Bally* Rs. 259, *Clive* Rs. 22-15, *Howrah* Rs. 53-8, *Hukumchand* Rs. 19, *Kamarhatty* Rs. 488, *National* Rs. 22-12, *Nellimarla* Rs. 16 and *Sree Luchminarain* Rs. 15-2. *Birla* are higher at Rs. 38-12. There are reports that there is a possibility of a bonus issue to the ordinary shareholders. Even at the present level the shares afford the handsome yield of over 6.25 per cent. tax-free.

In the Engineering section, *Indian Iron* and *Steel Corporation* were fluctuating in narrow limits earlier in the week. In the last two days there has been a rally and the quotations at the time of writing are around Rs. 31-12 and Rs. 23-12 respectively. The improvement in the quotation for *Steel Corporation* is more pronounced. There are expectations of a higher interim dividend being paid for the year ended *December*, 1942. *Burn & Co.* also were higher at Rs. 346. *Bhartia Electric Steel* were Rs. 15-12 while *Indian Galvanizing* were higher at Rs. 33-13. *Kumardhubi* were unchanged at Rs. 5-12 and *National Iron and Steel* at Rs. 11-12.

Sugar shares have remained steady with *Buland* at Rs. 44-8, *Carew & Co.* at Rs. 14-12, *Cawnpore* at Rs. 30-5 and *Champarun* at Rs. 25. *Murree Brewery* were crossed at Rs. 18-8.

Tea shares have been quite steady with not many sellers offering. *Dimakusi* were Rs. 33, *Gillapukri* Rs. 22-8 and *Hattikhira* Rs. 25-2. *Patrakola* were Rs. 1,050 and *Sarugaon* Rs. 17.

In the Miscellaneous section, *Burma Corporation* were Rs. 3-2 and *Indian Copper* at Rs. 2-2. *B. I. Corporation* were Rs. 6 and *British Ceylon Corporation* Rs. 15-4. *Assam Bengal Cement* deferred shares were Rs. 3-1 and *Dalmia Cement* Rs. 16. *Aluminium Corporation* were Rs. 15-7 and *Indian Wood Products* Rs. 31-4. *Publicity Society* were higher at Rs. 11-6. *Indian National Airways* deferreds were crossed at Rs. 2-14. Paper shares have been in greater favour with *India Paper Pulp* at Rs. 163. *Star Paper* were Rs. 19 ex-dividend and *Titaghur Paper* Rs. 22-12. *Humayan Properties* were Rs. 8-4 and *Assam Saws* Rs. 4-1.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, Jan. 21.

ANYONE who has followed the transactions in the local stock exchange in the last four days will find that the forecast given in this column is more than justified by subsequent occurrences. The operators here seem to have realised that they had been unduly cautious in the past few weeks and the time has now come to make amends. Even though popular prophecy has come true with regard to enemy air attacks on Eastern India, improvement in tone rather than gloom has attended the raids. Whatever may be the position elsewhere, Western India has little to worry from enemy action. This fact has at last been realised here and the local stock exchange has reflected this sentiment faithfully since. Tata Defds. have gained nearly 90 points and other shares have also recorded substantial increases: There was renewed support for the Textile group.

Government securities continued to be steady. The miscellaneous section though it opened easy improved towards the end and has shared in the general improvement noticed in all other sections.

Textiles.—Mill shares generally have recorded substantial increases on the week, almost all quoting over 7 to 30 points as compared with their prices last week. In view of the comparative safety of Western India from enemy action, mill shares, it is widely expected, would pay better dividends. *Ahmedabad Advance* are quoting Rs. 415-8 (402-8), *Bombay Dyeing* Rs. 1,717-8 (1,687-8), *Central India* Rs. 415 (387-4). *Century* Rs. 667 (660), *Colaba Land* Rs. 247 (234), *Gokak* Rs. 356 (340-8), *Kohinoor* Rs. 641 (618), *Indian Bleaching* Rs. 233 (223), *Phoenix* Rs. 665 (641-4), *Simplex* Rs. 274 (266) and *Svadeshi* Rs. 535 (476).

Steels.—The recovery of *Tata* Deferrds in mid-week constituted the most encouraging feature on the Stock Exchange. The rout of the Japanese night raiders on the outskirts of Calcutta seems to have lightened the fears regarding the vulnerability of the works of Tatas situate in Bihar. *Tata* Deferreds recorded a rise of nearly 90 points over the last week's quotation, the latest quotation being Rs. 1,625. *Tata* Ordinaries also rose by 12 points and changed hands at Rs. 342 as against Rs. 330 last week. *Indian Iron* are higher at Rs. 31-8 while *Tata I* Preferences are steady at Rs. 205, and the Second Preferences are slightly higher at Rs. 137.

The miscellaneous section which tended to be easy at the beginning, developed firmness towards the close. Almost all the counters in this section are a shade better. *Tata Power* recorded a rise of about 23 points. At the close of dealings on Thursday *Belapur Sugar* were Rs. 227, *Bombay-Burmah* (Olds) Rs. 356-4, *Bombay-Burmah* (New) Rs. 122-8, *Bombay Steam* Rs. 415, *Scindia Steam* Rs. 24, *Shivrajpur* Rs. 56, *Andhra Valley* Rs. 1,770, *Tata-Hydro* Rs. 184, *Tata-Power* Rs. 1,675, *Premier Construction* Rs. 154, *A. C. C.* Rs. 214-8, *Indian Copper* Rs. 2-3-6, and *Burma Corporation* Rs. 3.

(Continued from page 137).

The net profit of the *Bank of India* for the twelve months ended December, 1942 is Rs. 26.72 lakhs against Rs. 24.13 lakhs. The dividend has been maintained at 11 per cent as on the last occasion but a bonus of 1 per cent is to be paid in addition.

In the case of both banks the amount carried forward to the next accounts is substantially higher.

* * * * *

It will be remembered that recently the *Mahalaxmi Cotton Mills Limited* reissued the forfeited ordinary shares at a premium of Rs. 3-8 per share. The ordinary shares were subsequently quoted higher on the Calcutta Stock Exchange at Rs. 30. It is now understood that the issue has been oversubscribed and that allotment letters have been posted.

WATCH-DOG.

THE OSMANSHAHI MILLS, LIMITED.

(Incorporated in Hyderabad-Dn.)

NOTICE is hereby given that the Transfer Books of the Osmanshahi Mills, Limited, will be closed from 31st day of January, 1943, to the 9th day of February, 1943 (28th Isfandar 1352 Fasli to 7th Farwardi 1352 Fasli) both days inclusive.

By Order of the Board,
C. S. TYABJEE,
Managing Agent,
For the Industrial Trust Fund,
H. E. H. The Nizam's Government,
Secretaries, Treasurers & Agents.
Dated 8th January, 1943.

COMPANY REPORTS

INDIAN IRON AND STEEL COMPANY, LIMITED

	Year ended March.			
	1942	1941	1940	1939
	Rs.	Rs.	Rs.	Rs.
Sales ..	5,26,05,292	5,30,99,504	5,01,58,822	3,66,54,616
Stock ..	1,13,21,549	1,07,18,688	85,25,221	1,26,53,582
Net profit ..	1,50,05,206*	1,04,37,898	77,07,845	63,69,004
Allocation to Reserve and other funds ..	15,12,027	3,00,000	Nil	Nil
Allocation to depreciation	25,00,000	14,80,000	13,00,000	8,50,000
Allocation to taxation ..	53,00,000	28,00,000	14,00,000	13,00,000
Dividend amount ..	57,12,741	57,09,573	50,71,424	37,95,843
Dividend per cent ..	22½	22½	20	15
Carry forward ..	5,82,377	6,01,939	4,53,614	5,17,193

(Annual meeting, 29th January, 1943 at 11 a.m.)

*After taking into account a sum of Rs. 13,40,405 received from the Steel Corporation of Bengal Ltd., being one-fifth share of profit of that Company under the supply agreements between the two companies.

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

The net profits, after provision for taxation, depreciation, debenture interest, labour benefit schemes, other appropriations and all charges for the year, amounted to Rs. 56,93,179, to which has to be added Rs. 6,01,939 brought forward from the previous year, making a distributable sum of Rs. 62,95,118. From this has to be deducted Rs. 19,04,247 being the amount of the first Interim Dividend of Twelve Annas per share paid in May, 1942, and Rs. 38,08,494 being the further Interim Dividend of Rupee One and Annas Eight per share declared in September, 1942. The balance remaining at credit of Profit and Loss Account is Rs. 5,82,377 which amount the Directors recommend to be carried forward.

Following the practice of previous years, the Board decided, in order to enable shareholders to obtain their dividend as early as possible to distribute in the form of a Second Interim Dividend what would have been their recommendation for the Final Dividend.

During the year under review £1,473 debentures of the 4 per cent Convertible Second Mortgage Debenture Stock outstanding were converted into 982 Ordinary shares of Rs. 10 each, which rank for dividend from 1st April, 1942.

Relevant portions from the Chairman's advance speech at the General Meeting extracted below:—

"By comparison with the previous year, sales of the Company's products were maintained, but the purchase of raw materials has dropped due to the forced consumption of stocks as a direct result of heavy transport restrictions. The other variations in normal expenditure call for no special comment.

"In regard to Depreciation the directors have provided Rs. 25 lakhs this year as against Rs. 14,80,000 in the previous year. On the amalgamation of the Company with the Bengal Iron Company some five years ago, it was decided that, having regard to the reduction of capital which was made at that time, depreciation for the subsequent few years should be taken on a lower basis than would otherwise have been necessary. The time has now come when the annual figure of depreciation must be taken on a more normal basis and this explains the difference between the two above stated figures. It may be that next year the Directors may have to still further enhance the sum set aside on this account.

A special provision of Rs. 12 lakhs has been made for a War Risk Factories Contingency Fund. Under the Government of India's compulsory insurance scheme, a total premium of Rs. 20 lakhs will, in the course of the next two years, be paid to cover the insurance of the Compayn's buildings and plant at Hirapur and Kulti, the collieries and the two groups of ore mines. It is, therefore, necessary to make provision for this payment and a further sum will be set aside next year for this purpose. It is also proved that cover against damage by enemy action only extends to 80 per cent of the sum insured, so that in the light of future events it may be found necessary to take this into consideration in next year's accounts.

A sum of Rs. 53 lakhs has been set aside for taxation. The amount is large but this is a matter outside the Company's control.

In regard to the current year's prospects as indicated in the Directors' Report, the Company's products are practically all taken up directly, or indirectly, for use in connection with the war and, provided nothing unforseen takes place, continued prosperity may be looked forward to."

Production and Sales.—Statutory restrictions prohibiting the publication of figures of production and sales of different products are now in force, but satisfactory output was maintained in all departments, inclusive of the collieries, and all plant and machinery has been maintained in good condition. The Company's products are practically all taken up directly or indirectly for purposes in connection with the war.

Managing Agents.—Messrs. Burn & Co.

Authorised Capital—Rs. 5,00,00,000. *Issued and Subscribed—Rs.* 2,53,99,780 *in* 2,539,978 *Ordinary shares of Rs.* 10 *each fully paid -up. Debentures.*—(1) £1,500,000 (*Rs.* 2,00,00,000) *in* 4 *per cent First Mortgage debentures in bearer bonds of* £100 *and* £50 *each. Less redeemed* £27,250 (*Rs.* 3,63,333). (2) £500,000 *in* 4 *per cent Convertible Second Mortgage Debenture stock, less converted into ordinary stock up to* 31*st March*, 1942, £463,389. *Balance outstanding* £36,611 (*Rs.* 4,88,146). *Holders of this convertible stock may at any time up to* 31*st December*, 1943, *convert into fully paid ordinary shares at the rate of one ordinary share of Rs.* 10 *for each* £1-10-0 *of convertible stock.* (3) *Deferred participating income debentures—Rs.* 75,000.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	2,53,99,780	Gross Block ..	5,56,36,541
Debentures ..	2,01,99,813	Depreciation ..	1,47,40,843
Reserves and other funds ..	1,57,16,873	Net Block ..	4,08,95,698
Dividend Adjustment Account ..	25,50,000	Stores and Spare Parts ..	36,52,561
Sundry liabilities ..	2,29,67,679*	Loose tools ..	9,067
Carry forward ..	5,82,377	Live Stock and Vehicles ..	42,000
		Stock-in-Trade ..	76,59,891
		Outstandings ..	1,03,71,851
		Investments ..	1,47,31,047
		Cash balances ..	1,02,54,407
Total ..	8,74,16,522	Total ..	8,74,16,522
		Total Liquid Assets	8,74,16,522

*Includes that for taxation amounting to Rs. 1,01,09,214.

ASSOCIATED CEMENT COMPANIES, LIMITED

	Year ended July.			
	1942	1941	1940	1939
	Rs.	Rs.	Rs.	Rs.
Cement Sales ..	4,10,26,168	3,52,36,122	3,79,47,075	4,08,39,921
Stock ..	14,07,608	17,32,316	21,18,444	14,09,389
Net profit ..	1,57,74,128	1,00,90,161	83,79,311	82,01,560
Allocation to Reserves and other funds ..	18,49,983	6,80,668	3,56,459	1,00,400
Allocation to depreciation*	43,89,596	40,83,126	37,00,000	39,86,091
Allocation to taxation ..	37,45,000	14,53,000	8,04,000	10,37,000
Dividend amount ..	56,43,368	42,32,526	35,27,105	35,27,105
Dividend per cent ..	8	6	5	5
Carry forward ..	2,52,656	1,06,475	4,65,634	4,73,887

*Includes Prospecting Expenses and those on New Works written off.

(Annual meeting at Bombay on 25th January, 1943).

Audited accounts for the year ended 31st July, 1942:—

The year's working, after meeting all expenses of operation and management and after allowing for Depreciation and making provision for Taxation, shows a profit of Rs. 76,39,532. To this has to be added the sum of Rs. 1,06,475, being the balance brought forward from last year's Account, making a total of Rs. 77,46,007, out of which the following sums have been appropriated:—

	Rs.
To Debenture Redemption Fund	73,104
To Bonus to Employees (with the previous year's balance of Rs. 13,026 the total Bonus provision will be Rs. 5,23,026)	5,10,000
To Reserve Fund	10,00,000
To Investment Depreciation Reserve ..	2,66,879
Total ..	18,49,983

The leaves a balance of Rs. 58,96,024 from which the Directors recommend payment of a dividend for the year ended 31st July, 1942, at the rate of Rs. 8 per share (free of income-tax), which will absorb Rs. 56,43,368, leaving a balance of Rs. 2,52,656 to be carried forward to next year's Account.

The amount of dividend at the rate of 8 per cent per annum received on our Company's holdings in The Patiala Cement Co., Ltd. has been accounted for in the Profit and Loss Account for the year under review.

On the 28th February last, the Company redeemed the balance of Debentures outstanding amounting to Rs. 1,65,000. The sum of Rs. 6,94,936 standing to the credit of "Debenture Redemption Fund" has been transferred to "Investment Depreciation Reserve," as the liability against the Debenture Issue has ceased to exist.

The Agreement between this Company, The Patiala Cement Co., Ltd., the Dalmia Group and the Cement Marketing Company of India, Ltd., has since been signed by all the parties concerned.

The factories of this Company have been covered under the War Risks (Factories), Insurance Ordinance except three situated in Indian States. The Company has adopted whatever A.R.P. measures have been recommended by the authorities concerned.

The demand for cement during the year under review has again considerably increased.

Due to the heavy premia payable on account of War Risks (Factories), Insurance and to the continuous rise in almost all the commodities required for the manufacture and packing of cement, there has been a further rise in the manufacturing cost. This increase has been partly off-set by steadily pursuing a policy of manufacturing at the Company's Works and of encouraging within the country of most of the stores and spare parts required and by exploring further sources of economies. The efficiency of all the factories continues to be maintained at a high level.

To assist in meeting the abnormal rise in the cost of living all over the country, the Board has sanctioned dearness allowances to all the workmen and to most of the members of the staff at the various factories as well as at the Head Office.

The Company's policy of expansion, wherever warranted, is being steadily pursued. The extension and improvement of the Shahabad Works reported last year has been practically completed so far as the production side is concerned. A fresh extension is in hand at the Madukarai Works.

The Company's large holding in the Burma Cement Co.'s shares has been adversely affected due to the occupation of Burma by the Japanese. The Board has therefore deemed it prudent to place a sum of Rs. 10 lakhs to the credit of "Investment Depreciation Reserve."

Managing Agents.—Messrs. Cement Agencies Ld.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	7,05,42,100	Gross Block ..	6,98,37,661
Reserve and other funds ..	62,29,872	Depreciation ..	2,10,53,832
Reserve for taxes ..	58,20,187	Net Block ..	4,87,83,829
Sundry liabilities ..	1,04,63,744	Stores and Spare Parts ..	91,05,984
Carry forward ..	2,52,656	Coal, Bags Raw materials, etc. ..	62,30,937
		Loose Plant and Tools ..	2,88,457
		Stock-in-trade ..	14,07,608
		Outstandings ..	63,48,894
		Investments ..	1,58,32,182
		Cash balances ..	51,10,668
Total ..	9,31,08,559	Total ..	9,31,08,559
		Total Liquid Assets	4,43,24,730

BENGAL COAL COMPANY, LIMITED

	Half-year ended.			
	31.10.1942	30.4.1942	31.10.1941	30.4.1941
Raisings in tons ..	8,79,111	9,75,692	7,77,598	8,23,202
Despatches in tons (including purchased coal)	10,41,988	10,40,189	10,56,137	8,63,681
	Rs.	Rs.	Rs.	Rs.
Sales	55,92,507	46,68,458	43,24,904	38,31,141
Sundry receipts including royalties	2,52,531	3,10,294	6,97,412	3,66,192
Stock	3,07,126	3,91,084	3,76,113	7,27,008
Net profit	16,07,064	11,93,122	14,96,550	6,91,368
Allocation to Depreciation	3,00,000	3,00,000	3,00,000	3,00,000
Allocation to Reserves ..	Nil	Nil	Nil	Nil
Allocation to Taxes and Cesses	9,50,000	5,50,000	7,00,000	Nil
Dividend amount ..	4,80,000	4,00,000	4,80,000	4,00,000
Carried forward ..	94,818	2,17,754	2,74,632	2,58,082
Dividend per cent ..	12%	10	12%	10

%Includes Bonus of 2 per cent.

(*Half-yearly meeting, held on 13th January*, 1943).

Audited Accounts for the half-year ended 31st *October*, 1942:—

After providing Rs. 3,00,000/- for Depreciation and Rs. 9,50,000/- for Taxation, including Excess Profits Tax, there is a balance at the credit of the Profit and Loss Account of Rs. 5,82,618-3-5 from which they recommend:—

	Rs.	A.	P.
Dividend of Rs. 10 per share	4,00,000	0	0
Bonus of Rs. 2 per share	80,000	0	0
Provision for Commission to Directors and Staff	7,800	0	0
Carry forward	94,818	9	5

The decrease in raisings during the half-year compared with the previous half-year was due to the irregular attendance of the labour force, caused by circumstances over which the Company has no control. Further prospects are dependent upon an improvement in attendance coupled with adequate transport facilities.

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

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

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	40,00,000	Gross Block ..	2,64,99,558
Reserves ..	61,51,950	Depreciation ..	1,78,69,443
Reserve for taxation	32,35,889		
Current debts ..	28,04,886	Net Block ..	86,30,115
Carry forward ..	94,819	Stores ..	16,23,917
		Stocks ..	3,07,126
		Outstandings ..	45,95,881
		Investments ..	8,53,327
		Cash balances ..	2,77,178
Total ..	1,62,87,544	Total ..	1,62,87,544
		Total Liquid Assets	76,57,429

DEOLI COAL COMPANY, LIMITED

	Half-year ended.			
	31.8.1942	31.8.1941	28.2.1941	31.8.1940
	Rs.	Rs.	Rs.	Rs.
Sales	71,714	85,456	76,922	1,14,054
Stock	818	1,754	5,013	888
Net profit	6,088*	15,860†	5,589	21,515
Allocation to funds ..	Nil	Nil	Nil	Nil
Allocation to depreciation	Nil	Nil	Nil	Nil
Provision for taxation ..	1,000	500	Nil	11,400
Dividend amount ..	11,250	11,250	11,250	11,250
Carry forward ..	2,008	9,336	5,227	10,838
Dividend per cent ..	2½	2½	2½	2½

*Includes Rs. 4,000 transferred from Reserves.

†Includes Rs. 10,000 transferred from Reserves.

(*Half-yearly meeting, held 14th January*, 1943).

Audited Accounts for the half-year ended 31st *August*, 1942:—

After transferring Rs. 1,000/- to Reserve for Taxation, the Profit and Loss Account shows a credit balance of Rs. 10,157-5-11 to which has been transferred the sum of Rs. 4,000/- from the Reserve Fund, making available the sum of Rs. 14,157-5-11, out of which the Directors recommend:—

	Rs.	A.	P.
Dividend of 4 annas per share	11,250	0	0
Carry forward	2,907	5	11

Raisings and Despatches were both lower than in the preceding half-year, but the average selling price realised was higher.

In the Report for the half-year ended28th February, 1937, reference was made to the fact that the workings of the colliery were then confined to depillaring. This work is now nearing completion and as advised in a separate letter to shareholders the disposal of the property is under consideration.

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

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	4,50,000	Gross Block ..	7,57,914
Reserves ..	66,000	Depreciation ..	6,11,637
Reserve for taxes ..	46,046		
Current liabilities ..	38,430	Net Block ..	1,46,277
Carry forward ..	2,907	Stores ..	49,759
		Stocks ..	19,818
		Outstandings ..	803
		Investments ..	2,89,804
		Cash balances ..	96,922
Total ..	6,03,383	Total ..	6,03,383
		Total Liquid Assets ..	4,57,106

DIVIDENDS DECLARED

Mysore Paper Mills, Ld.—5 per cent, for the year ended 30th September, 1942, payable on or after the 29th January, 1943.

Dhond Barmati Railway Co., Ld.—2 per cent, interim, for year ended 31st March, 1943, payable on or after 25th January, 1943.

Mysore Spinning & Manufacturing Co., Ld.—8 per cent, interim, for year ended 28th February, 1943, payable on or after the 25th January, 1943.

Pachora Jamner Railway Co., Ld.—2 per cent, interim, for year ended 31st March, 1943, payable on or after the 25th January, 1943.

Sitaram Spinning Mills, Ld.—25 per cent, for year ended 31st August, 1942, payable on or after the 30th January, 1943.

Cochin Malabar Estates, Ld.—Meeting, 7½ per cent, interim, for year ended February, 1943, payable on or after the 30th January, 1943. Transfer Books will be closed from 20th to 30th January, 1943.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 14th Jan., to 20th Jan., 1943 both days inclusive)

GOVERNMENT SECURITIES:

3 per cent Defence Loan (1949-52):—(15th) 100-6, 100-10 s.ls.; (19th) 100-6 s.o.l.; (20th) 100-6, 100-7 s.l.
3 per cent Loan (1951-54):—(19th) 99-6 s.l.
3 per cent Govt. Paper:—(19th) 81 s.o.l.
3½ per cent Govt. Paper:—(14th) 94, 94-1; (15th) 94-3, 94-2 s.ls., 94-1; (19th) 93-13 s.l., 94.
4 per cent Loan (1960-70):—(19th) 110-4 s.l.; (20th) 110-5 s.l.
5 per cent Loan (1945-55):—(19th) 107-8 s.l.

COTTONS:

Basanti:—(15th) 8-10, 8-12; (20th) 8-12.
Benares Cotton:—(19th) 9-5; (20th) 9 s.l.
Cawnpore Textiles:—(14th) 15, 15-1, 14-14; (15th) 14-13; (19th) 14-14 s.l.; (20th) 14-9.
Elgin Mills:—(15th) 43-15, 43-12.
Kesoram:—(14th) 15-15; (20th) 15-8, 15-10.
New Victoria:—(15th) 8-1, 8-2; (20th) 7-14, 7-15.

COALS:

Amalgamated:—(20th) 31-14, 32.
Bengal:—(15th) 393 s.l., 394 x.d.; (19th) 395, 397 x.d.
Burrakur Pref.:—(19th) 154.
Deoli:—(20th) 9-12.
Equitable:—(19th) 35-8.
Mundalpore:—(15th) 10 x.d.
New Beerbhoom:—(15th) 16-12.
North Damuda:—(14th) 5-8.
Parasea:—(19th) 1-9; (20th) 1-10, 1-11, 1-12, 1-13.
Pure Sitalpur:—(15th) 14-6 c.t.
Samla:—(14th) 2-8, 2-9, 2-10; (19th) 2-9.
Singaran "A":—(19th) 3-13.
Singaran "B":—(14th) 3-12.
Talcher:—(19th) 2-9, 2-10; (20th) 2-11.
West Jamuria:—(15th) 31-10; (19th) 31-10, 32 c.t.
Sendra:—(19th) 13-8.
Standard:—(19th) 20-12 c.t.
Union:—(19th) 32-12 c.t.

JUTES:

Adamjee:—(20th) 24-2 c.t.
Agarpara:—(20th) 23-4.
Albion:—(14th) 178 s.l.; (19th) 181, 183.
Alexandra:—(20th) 192 s.l.
Alliance:—(14th) 308; (20th) 316.
Anglo-India:—(14th) 324 s.l.; (15th) 326, 328, 331 (332 s.l.), 332; (19th) 329 s.l., 328, 331; (20th) 330 s.l.
Anglo-India Pref.:—(14th) 161; (20th) 162-8.
Auckland:—(15th) 172.
Bally:—(15th) 258 s.l., 257, 258, 259; (19th) 254 s.l., 254; (20th) 257-8 s.l.
Barnagore:—(14th) 98 s.l., 99.
Belvedere:—(14th) 377 s.l., 382; (15th) 390 (391 s.l.); (19th) 384, 385 s.ls.
Birla:—(20th) 38 (37-14 s.l.).
Budge-Budge:—(19th) 332; (20th) 335 s.l.
Caledonian:—(19th) 360, 361.
Calcutta Jute Pref.:—(19th) 123-8 s.o.l.
Champdany:—(14th) 176 s.l.; (19th) 179; (20th) 179, 179-8.
Cheviot:—(14th) 178; (15th) 180 s.l., 182; (19th) 178, 179 s.ls., 181.
Clive:—(14th) 22-4; (15th) 22-4 s.l., 22-5, 22-7, 22-8, 22-10, 22-12, 22-13; (20th) 22-4 s.l., 22-4.
Dalhousie:—(14th) 203.
Delta:—(15th) 420.
Empire:—(15th) 25-8 s.l.
Fort Gloster:—(14th) 507 s.l.; (19th) 522, 526.
Fort William:—(20th) 222 s.l.
Ganges:—(20th) 336 s.l., 325.
Hooghly Pref.:—(14th) 19-10 (19-8 s.l.), 19-14.
Howrah:—(15th) 53-4, 53-6, 53-8, 53-14, 54; (19th) 53-4 c.t. (52-12 s.l.), 52-10.
Hastings Pref.:—(15th) 133 c.t.
Hukumchand:—(15th) 18-4.
Hukumchand Pref.:—(20th) 150 x.d.
India:—(15th) 417-8, 418, 419; (19th) 412; (20th) 415-8, 415, 417.
Kamarhatty:—(14th) 476, 474 s.l.; (15th) 482 s.l.; (19th) 481 s.l., 483; (20th) 481, 482, 483.
Kanknarrah:—(14th) 375 s.l., 374; (15th) 382 s.l., 386; (20th) 383.
Kelvin:—(15th) 525.
Lansdowne:—(14th) 130 s.l.
Lawrence:—(15th) 227, 228.
National:—(14th) 21-14 s.l., 21-14, 22, 22-2, 22-4; (19th) 22 s.l.; (20th) 22-7, 22-8.
New Central:—(19th) 312, 313.
Nellimarla:—(15th) 15-8, 15-9; (19th) 15-8, 15-12, 15-14; (20th) 15-14, 16.
Nuddea:—(19th) 69-12; (20th) 70-8 s.l.
Orient:—(14th) 175 s.l.; (15th) 180 s.l., 183; (19th) 181 (180, 181-8 s.ls.).
Rameshwara:—(20th) 11, 10-14.
Reliance:—(15th) 53-8 s.l., 53, 53-8; (19th) 52-12, 53-8; (20th) 53-8 s.l., c.t., 54.
Sree Luchminarain:—(14th) 14-12; (15th) 15; (19th) 15.
Soorah Pref.:—(15th) 135 c.t.
Union:—(15th) 298 s.l.

MININGS:

Burma Corpn.:—(14th) 3-2, 3-3 c.t.; (15th) 3-2; (19th) 3-1, 3-2.
Indian Copper:—(14th) 2-2; (15th) 2-2, 2-3; (19th) 2-2, 2-3 s.t., 2-3; (20th) 2-1.
Rhodesia Copper:—(20th) 1-4.

CEMENTS:

Assam Bengal Cement Defd.:—(20th) 3-1, 3.
Dalmia Ordy.:—(15th) 15-9; (19th) 15-9, 15-12; (20th) 15-8, 15-13, 15-12, 15-14 (16 s.l.).
Dalmia Defd.:—(20th) 4-2.

ENGINEERINGS:

Bhartia Elec. Steel:—(14th) 15-12; (15th) 15-13.
Indian Galvanizing:—(14th) 33-13.
Indian Iron and Steel:—(14th) 30-6, 30-7; (15th) 30-10, 30-13, 30-14, 30-15; (19th) 29-14 (30-1, 30-3 s.ls.), 30-4 c.t., 29-13 (29-8 s.o.l.), 29-15; (20th) 29-12, 29-10, 29-12 c.t., 29-13, 29-14, 30, 30-2, 30-4 (30-8 s.o.l.), 30-6, 30-7.
Kumardhubi:—(15th) 5-12.
Marshalls:—(20th) 3-3.
National Iron and Steel:—(15th) 11-7, 11-8, 11-12 c.t.
Steel Corpn.:—(14th) 22-4; (15th) 22-11, 22-8, 22-9, 22-10, 22-12, 22-13; (19th) 21-13, 21-15, 22-4 c.t., 22-1, 22; (20th) 21-12, 21-15, 22, 22-2, 22-4, 22-6, 22-7.
Steel Products:—(14th) 7-4; (20th) 7-3.
Steel Corpn. Pref.:—(15th) 117, 117-8 (116, 118 s.ls.); (20th) 117.

INSURANCE:

New Asiatic:—(15th) As. 14 prem.; (19th) Re. 1 prem.

PAPER MILLS:

India Paper Pulp:—(14th) 161; (15th) 163 c.d.; (20th) 160 c.t.
Orient Paper:—(14th) 25-5; (19th) 25-6.
Orient Paper Pref.:—(15th) 110-12 o.d.; (20th) 111.
Star Paper:—(15th) 19-9 c.d.; (20th) 19-4, 19-5 x.d.
Titaghur:—(15th) 21-12, 22-4, 22-6 c.t. (21-12, 22 s.ls.), 22-6; (19th) 22, 21-12; (20th) 22-8, 22-9, 22-10 x.d., 22-10 x.d., c.t. (23 x.d., s.l.).

SAW MILLS:

Assam Saws:—(14th) 3-15, 4; (15th) 4, 4-1.

OILS:

Northern India Oil:—(15th) 10 c.t.

SUGARS:

Belsund:—(15th) 8.
Buland:—(20th) 44-8.
Carew & Co.:—(15th) 14-7, 14-9; (19th) 14-12 (14-6, 14-8 s.ls.), 14-10; (20th) 14-12.
Cawnpore:—(15th) 30-5; (19th) 30-8.
Champaran:—(14th) 25; (15th) 25.
Murree Brewery:—(19th) 18-8 c.t.
Raza:—(20th) 45, 45-2.
Samastipur:—(15th) 12-8.
U. P. Sugar:—(15th) 15-6 c.t., 15-4.

ELECTRICS:

Benares Elec.:—(14th) 15-10.
Upper Ganges Electric:—(20th) 12-8.

TEAS:

Baghmari:—(15th) 10.
Bokakhat:—(14th) 10-4 c.t.; (15th) 10-4 c.t.
Chundypore:—(15th) 110.
Dhunseri:—(19th) 4-2.
Dimakusi:—(15th) 33 s.l.
East India:—(15th) 11-12.
Eastern Cachar:—(15th) 9 s.o.l.
Hasimara:—(19th) 50.
Hattikhira:—(19th) 25-2.
Gohpur:—(15th) 11-12.
Kornafuli:—(14th) 20-8; (15th) 20-14.
Mim:—(14th) 201-8, 208.
Murphulani Pref.:—(15th) 14-4.
Nagri Farm:—(15th) 25.
Oodlabari:—(14th) 28-8 x.d.
Patrakola:—(15th) 1,052-8 s.l., 1,050.
Panargoomiah:—(19th) 410.
Pussimbing Pref.:—(15th) 128-8.
Rajgarh:—(15th) 14-8.
Roopacherra:—(20th) 14-12.
Saragaon:—(15th) 16-6.
Teloijan:—(20th) 9-12.
Tengpani:—(15th) 21-12, 22.
Tezpore:—(14th) 10-2; (15th) 10-5, 10-4; (19th) 10-2, 10-4.
Tongani:—(15th) 9.
Tyroon:—(19th) 18.

MISCELLANEOUS

Aluminium Corpn. Old. Pref.:—(20th) 126 c.t.
Associated Hotels:—(15th) 7-4; (19th) 8.
Bararee Coke:—(14th) 27-10; (15th) 27-14.
Balmer Lawrie:—(19th) 350 c.t.
B. I. Corpn.:—(20th) 6.
Britannia Biscuits:—(19th) 13-4.
British Ceylon Corpn.:—(15th) 13-9 s.o.l., 15 c.t.; (19th) 15 c.t.; (20th) 14-14.
Calcutta Silk:—(20th) 8-12 s.l.
Indian Cables:—(14th) 24-11; (19th) 25; (20th) 25-4.
Indian Wood Products:—(20th) 31-4.
Macfarlane & Co.:—(14th) 6-6 c.t.
National Insulated Cables:—(19th) 12-6.
National Rolling:—(15th) 10-12.
Publicity Society:—(19th) 10-12.
Rohtas Industries Pref.:—(20th) 170.
National Safe Deposit:—(19th) 1-8.

THE AZAM JAHI MILLS, LIMITED.

(Incorporated in Hyderabad-Dn.)

NOTICE is hereby given that the Transfer Books of the Azam Jahi Mills, Limited, will be closed from 31st day of January, 1943, to the 9th day of February, 1943 (28th Isfandar 1352 Fasli to 7th Farwardi 1352 Fasli) both days inclusive.

By Order of the Board,
C. S. TYABJEE,
Managing Agent,

For the Industrial Trust Fund,
H. E. H. The Nizam's Government,

Secretaries, Treasurers & Agents.
Dated 8th January, 1943.

HUMAYAN PROPERTIES LTD.

NOTICE is hereby given that the Directors, at their Meeting held on 19th January, 1943, have declared a dividend on the Preference Shares at the rate of 6 per cent per annum, free of Income-tax, for the year ended 31st March, 1941, payable on the 18th February, 1943, to shareholders whose names appear on the Register of Members on 8th February, 1943.

For and on behalf of
HUMAYAN PROPERTIES LTD.
LOVELOCK & LEWES,
Secretaries.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
7,91,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	80½	June 30 Dec. 31	..	3·715
56,66,68,000	3½	1842-43		94	Feb. 1 Aug. 1	..	3·728
99,58,13,000	3½	1854-55		94	June 30 Dec. 31	..	3·728
				94	Do.	..	3·728
46,71,80,000	3½	1865		94	May 1 Nov. 13	..	3·728
2,77,13,000	3½	Reduced 1879		94	Jan. 16 July 16	..	3·728
38,68,42,000	3½	1900-01		94	June 30 Dec. 31	..	3·728
Terminable loans							
60,26,26,000	3	1938	1963-65	95⅛	June 1 Dec. 1	..	..
1,2,91,28,000	2½	1936	1948-53	89½	June 1 Dec. 1	..	..
11902,12,000	3	1935	1951-54	99⅛	Mar. 15 Sept. 15	..	..
65,04,36,000	3½	1933	1947-56	101⅛	May 15 Nov. 15	..	..
60,30,26,000	4	1926	1960-70	110⅜	Mar. 15 Sept. 15	..	..
14,97,17,700	4	1933	1943	102½	Feb. 1 Aug. 1	..	..
2,05,63,700	4½	1928	1955-60	113⅛	Mar. 15 Sept. 15	..	..
66,74,92,800	5*	1919	1945-55	108½	April 15 Oct. 15	..	..
66,14,22,000	3	1940	1946	102½	August & Feb.	..	..
59,62,51,900	3	1910	1949-52	100⅛		..	..
PROVINCIAL GOVERNMENT RUPEE LOANS:							
2,57,59,100U	3	1932	Oct. 1 1944	104½	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,02,16,000U	3	1936	1961-66	95	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	104½	Mar. 1 & Sept. 1	..	..
98,26,300P	3	1938	1958	95	Feb. 15 & Aug. 14	..	..
75,20,000U	3	1939	1949	99½	..	..	..
1,00,74,100P	3	1937	1953	99½	Mar. 1 & Sept. 1	..	..
60,45,000N	3	1937	1953	99½	Mar. 1 & Sept. 1	..	..
50,22,700O	3	1937	1953	99½	Mar. 1 & Sept. 1	..	..
1,02,46,000M	3	1937	1953	99½	Mar.1 & Sept. 1	..	..
1,42,98,300M	3	1938	1953	99½	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	95½	..	..	..
2,50,95,000P	3	1939	1949	99½	Feb. 15 & Aug. 1	..	..
60,00,00,002A	3	1940	1952	96	..	..	..
2,50,00,000B	3	1942	1965	99½	..	..	..
MYSORE GOVERNMENT LOANS							
1,62,44,300	5*	1930	1955	127½	Nov. 1 May 1	..	..
2,96,55,200	4*	1933	1953-63	116½	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	108½	June 15 Dec. 15	..	..
1,96,72,900	3*	1936	1956-61	106	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
..	5½	1933	1943-53	101½	..	..	..
30,00,000	3½‡	1936	1956-61	105½	..	..	..
TRAVANCORE GOVERNMENT LOAN							
60,00,000	3½§	1936	1956	105½	..	..	—
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
13,29,900	4	1913	1943	101	Feb. 8 Aug. 8	..	..
62,24,300	4	1914	1974	98½	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	98½	..	..	..
45,30,600	5½	1916	1946	106	Feb. 15 Aug. 15	..	..
3,00,300	6	1921	1931	139	Oct. 1 April 1	..	..
6,00,000	6½	1921	1931	143	Jan. 1 July 1	..	..
134,06,300	5	1925	1955-85	116	Mar 29 Sept. 29	..	..
38,21,000	5½	1926	1956-86	111	May 15 Nov. 15	..	..
99,84,500	6	1926	1956-86	111	April 4 Oct. 4	..	..
1,42,49,500	5	1927	1957-87	111	Mar. 1 Sept. 1	..	..
1,42,30,000	5	1931	1958-88	111	Mar 15 Sept. 15	..	..
30,00,00B	4	1933	1991	97	April 15 Oct. 15	..	..
21,750000	3	1935	1954	98	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	99	Mar. 15 Sept. 15	..	..
50,00,000	3½	1937	1958-88	96	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	96	..	..	..
1,25,00,000	3	1938	1951	96	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	91	..	..	..

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

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	118	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	115⅛	Mar. 18 & Sept. 18	..	..
56,00,000	4	1934	1964	97½	Feb. 14 & Aug. 14	..	..
34,00,000	3½	1935	1965	90¼	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	83	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	86½	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	82	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	106	..	..	..
60,00,000	4	1903	1963	106	..	..	..
50,00,000	4	1904	1964	106	..	..	..
30,00,000	4	1905	1965	106	..	..	..
20,00,000	4	1906	1966	106	..	..	..
15,00,000	4	1907	1967	106	..	..	..
30,00,000	4	1908	1968	106	..	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	..	..	..
25,00,000	4	1916	1976	106	..	..	..
40,00,000	5	1919	1959-79	113½	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	120½	..	..	..
25,00,000	5	1926	56-86	110	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	105½	..	..	..
25,00,000	5½	1929	1944	100	..	..	..
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	100	..	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	100½	May & November	..	..
21,16,300	4	1915	1945	100⅝	March & Sept.	..	..
11,04,500	5½	1919	1945	104	August & Feb.	..	..
17,56,600	5½	1920	1950	106½	July & January	..	..
54,50,000	6½	1920	1950	113½	June & December	..	..
24,50,600	6½	1921	1951	114½	.. ..	..	..
5,65,500	6½	1924	1946	107½	May & November	..	..
34,45,500	6½	1925	1955	117	July & January	..	..
84,70,000	6	1925	1955	113	Sept. & March	..	..
36,00,000	5	1928	1958	105	May & November	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	.. ..	..	..
33,00,000	6½	1931	1950-60	111	.. ..	..	..
32,50,000	6½	1931	1951-61	111⅝	.. ..	..	..
3,11,400	6	1931	1948	108	January & July	..	..
15,19,000	6½	1932	1949	111½	Sept. & March	..	..
7,78,400	6	1932	1949	109	August & Feb.	..	..
10,00,000	5½	1932	1962	112½	April & October	..	..
8,06,300	4½	1933	1950	101½	June & December	..	..
16,13,900	4	1933	1950	101½	April & Oct.	..	..
15,00,000	3½	1934	1951	95	June & Dec.	..	..
53,91,000	3½	1935	1965	87½	Jan. & July	..	..
7,78,400	3	1936	1953	95	..	..	..
60,00,800	2	1937	1966	80	April & October	..	..
47,50,000	2	1938	1968	78½	June & December	..	..
10,67,700	3	1938	1955	87	June & December	..	..
31,13,600	4	1939	1956	95½	..	..	..
15,56,800	4	1940	1957	104½	..	..	..
BOMBAY MUNICIPALITY							
55,00,000	4	1911-12	1942	100½	1st June & 1st Dec.	..	..
24,75,000	4	1901-02	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	104½	May & Nov.	..	..
30,00,000	4	1909-10	1949	104½	May & Nov.	..	..
30,00,000	4	1920	1951	105	Jan. & July	..	..
49,40,000	4	1913-14	1954	105	June & Dec.	..	..
30,60,000	4	1913-14	1974	105	June & Dec.	..	..
20,60,000	4	1913-15	1955	105	May & Nov.	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	.. & ..	..	..
10,00,000	5	1886-91	1948	113	.. & ..	..	..
43,00,000	5	1886-91	1953	112	.. & ..	..	..
10,00,000	6	1920	1950	113	Jan. & July	..	..
1,50,00,000	5	1924-25	1954	120½	June & Dec.	..	..
25,00,000	5	1928	1958	110½	Jan. & July	..	..
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120½	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar.&14th Sept.	..	..

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

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
MADRAS MUNICIPALITY							
4,00,000	4	1895	1945	100½	April & Oct.	..	..
1,00,000	4	1897	1947	101½	Jan. & July	..	..
2,50,000	4	1899	1949	102	April & Oct.	..	..
5,70,000	4	1899	1949	102	Jan. & July	..	..
1,19,000	4	1900	1950	102½	Jan. & July	..	..
5,79,000	4	1900	1950	102½	Feb. & Aug.	..	..
8,32,000	4	1900	1950	102½	April & Oct	..	..
29,000	4	1901	1952	102½	April & Oct.	..	..
44,700	4	1902	1952	102½	March & Sept.	..	..
41,000	4	1902	1952	102½	April & Oct.	..	..
5,300	4	1902	1952	102½	June & Dec.	..	..
5,00,000	4	1903	1953	103	April & Oct.	..	..
3,00,000	4	1912	1942	100½	Jan. & July	..	..
3,42,000	4	1913	1943	100½	March & Sept.	..	..
2,50,000	4	1914	1944	100½	April & Oct.	..	..
3,00,000	4	1915	1945	100½	Feb. & Aug.	..	..
14,00,000	5	1916	1946	105½	May & Nov.	..	..
3,05,000	7	1921	1951	124	April & Oct.	..	..
5,55,600	7	1922	1952	124½	March & Sept.	..	..
2,03,400	7	1922	1952	124½	June & Dec.	..	..
5,00,000	7	1923	1953	127	March & Sept.	..	..
71,700	6	1925	1955	127	March & Sept.	..	..
2,68,300	6	1925	1955	127	Feb. & Aug.	..	..
BOMBAY PORT TRUST							
36,50,000	4	1904	1964	107½	Jan. 1 & July 1	..	..
35,00,000	4	1905	1965	107½	Feb. 1 & Aug. 1	..	..
15,00,000	4	1906	1967	107½	Mar. 1 & Sep. 1	..	..
44,00,000	4	1906	1968	107½	May 1 & Nov. 1	..	..
75,00,000	4	1908	1969	107½	Mar. 1 & Sep. 1	..	..
40,00,000	4	1909	1970	107½	Jan. 1 & July 1	..	..
56,00,000	4	1910	1971	107½	Apl. 1 & Oct. 1	..	..
75,00,000	4	1911	1972	107½	June 1 & Dec. 1	..	..
1,10,00,000	4	1912	1973	107½	Feb. 1 & Aug. 1	..	..
14,35,376*	4	1913	1960	D	Apl. 1 & Oct. 1	..	..
80,00,000	4	1913	1974	107½	Jan. 1 & July 1	..	..
88,25,000	4	1914	1975	107½	Apr. 1 & Oct. 1	..	..
38,75,000	4	1914	1944	102½	May 1 & Nov. 1	..	..
10,00,000*	4	1915	1960	D	April 1 & Oct. 1	..	..
55,00,000*	4	1915	1975	D	June 1 & Dec. 1	..	..
61,61,000*	4	1916	1960	D	June & Dec.	..	..
11,61,000*	4	1922	1960	D	Apr. 1 & Oct. 1	..	..
10,26,000*	3½	1926	1960	H	May 1 & Nov. 1	..	..
35,00,000*	3½	1929	1959	H		..	..
38,50,000*	4	1930	1950	D	Jan. 1 & July 1	..	..
12,50,000*	3½	1930	1960	D	May 1 & Nov. 1	..	..
12,50,000*	3½	1931	1961	D	May 1 & Nov. 1	..	..
13,50,000*	3½	1932	1962	D	Mar. 1 & Sept. 1	..	..
24,68,000*	3½	1935	1975	D	Mar. 30 & Sept. 30	..	..
15,00,000*	3½	1936	1966	D	Mar. 1 & Sept. 1	..	..
48,94,000*	3½	1936	1960	D	April 1 & Oct. 1	..	..
10,00,000*	3½	1938	1968	D	Mar. 15 & Sept. 15	..	..
KARACHI PORT TRUST							
30,00,000	4	1913	1943	141½	Jan. 1 & July 1	..	3.931
5,10,000	4	1913	1943	141½	May 1 & Nov. 1	..	3.828
4,90,000	4	1914	1944	102	June 1 & Dec. 1	..	3.788
30,00,000	4	1914	1944	102	June 1 & Dec. 1	..	3.783
99,94,000	6	1926	1956	128	Feb. 1 & Aug. 1	..	4.724
12,00,000	5½	1930	1955	D.	June 1 & Dec. 1	..	..
7,00,000	5½	1930	1955	D.	Mar. 1 & Sept. 1	..	..
1,00,000	5½	1931	1955	D.	Mar. 1 & Sept. 1	..	..
1,50,000	5½	1932	1955	D.	Mar. 31 & Sept. 30	..	..
1,50,000	5½	1933	1956	D.	Jan. 1 & July 1	..	..
2,00,000	5½	1933	1955	D.	Mar. 31 & Sep. 30	..	..
12,00,000	3	1936	1956	91	June 15 & Dec. 15	..	..
10,00,000	3½	1937	1952	94	May 1 & Nov. 1	..	..
RANGOON PORT TRUST							
14,30,000	4	1905	1949	..	..	..	..
11,00,000	4	1906	1950	..	Mar. 15 & Sept. 15	..	..
16,31,000	4	1907	1951	..	Mar. 15 & Sep. 15	..	..
9,00,000	4	1912	1942	..	Do.	..	..
35,00,000	4	1913	1943	..	Do.	..	..
35,00,000	5½	1925	1955	..	June 30 & Dec. 31	..	..
1,05,00,000	5½	1926	1956	..	June 15 & Dec. 15	..	..
50,00,000	5	1928	1958	..	Apr. 1 & Oct. 1	..	..
54,00,000	5½	1932	1942—47	..	Apr. 8 & Oct. 8	..	..
40,00,000	3½	1938	1968—78	..	..	..	..
MADRAS PORT TRUST							
49,46,348	4	1912	1952	A.			
34,12,283	4	1917	1952	A.			
3,41,228	4	1918	1952	A.			
3,58,011	5	1918	1952	A.			
7,71,212	6	1920	1952	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4½	1922	1952	B.			
6,32,437	5½	1923	1952	B.			
RANGOON MUNICIPALITY							
13,00,000	4½	1902	1946	..		..	..
15,00,000	4½	1903	1947	..		..	..
9,22,500	4½	1904	1948	..		..	..
1,66,000	4½	1905	1949	..		..	..
5,36,000	4	1912	1942	..		..	..
38,94,000	6	1925	1955	..		..	..
40,89,000	5½	1926	1956	..		..	..
19,13,000	5	1928	1958	..		..	..
1,50,00,000	3½	1936	1966—76	..		..	..
LOCAL BODIES—STERLING DEBENTURES							
CALCUTTA PORT TRUST							
..	..	..	..	..	..	..	..
£1,178,500	6	1922	1952	£111½	.. ..	..	..
£998,600†	5	1923	1953-83	£103½	.. ..	..	..
£1,000,000†	5	1924	1954-84	£103½	.. ..	..	..
£500,000§	5	1925	1915	£106	Jan. & July	..	..
£10,75,000	5½	1932	1962	£118	April & Oct.	..	..
BOMBAY PORT TRUST							
£500,000	..	..	..	..	..	..	..
£1,600,000	6	1922	1952	£98-103	Feb. 1 & Aug. 1	..	..
KARACHI PORT TRUST							
£333,000	6	1922	1952	£95-100		..	..
£333,000	5½	1924	1954	£90-95		..	..
RANGOON PORT TRUST							
£500,000	4	198	1938-52	..		..	..
MADRAS PORT TRUST							
£257,644	5½	1923	1953	£110		..	..
CALCUTTA IMPROVEMENT TRUST							
£350,000	6	1922	1952	£111	June 1 & Dec. 1	..	..
£700,000	5½	1923	1953	£104½	May 1 & Nov. 1	..	..
BOMBAY IMPROVEMENT TRUST							
£566,600	4	1900	1969	£75-85	Jan. 1 & July 1	..	..
£333,000	4	1910	1970	£75-85	Jan. 1 & July 1	..	..
CALCUTTA MUNICIPALITY							
£500,000	3	1923	1953	£111	Sept. & March	..	..
RANGOON MUNICIPALITY							
£300,000	5½	1923	1953	..		..	..

H—Held by the Commissioners. A—Held by Govt. of India B—Held by Govt. of Madras. (D)—Domestic Loans not marketable

§ Taken up by the Imperial Bank of India.
† These loans are repayable out of Sinking Fund to which such an amount is placed every half year as will suffice to liquidate each loan within the period in its Currency.
• Entirely held by the Trustees.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market quotn. Rs. Current	Market quotn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies,Ltd.	7,65,42,100	100	218½	163	3.747	3.681	75,60,526	81,42,527	1,06,475	8,65,06,628	6,87,66,173	1,77,57,162	5,17,09,011	3,47,97,617	5	6		19-1-42	July
Do. ..	5½% Mort.Debs (a)	1,65,000	..	..	..	..	..	..	..	..	..	..	..	..					..	..
Electric Companies																				
Ahmedabad ..	Killick, Nixon & Co.	87,38,925	100	193½	172½	4.109	4.348	5,90,350	19,93,573	20,516	7,37,84,439	1,15,06,490	..	..	12,57,949	7½	7½		16-2-42	Sep §.
Electricity ..	5% Debs. (c) ..	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ajmer ..	Cons. Elec. Ag.Ltd.	17,14,170	10	13½	12½			2,44,794	2,81,546	23,903	21,64,413	18,41,680	2,43,805*	..	3,22,733	5			3-8-40	March
Amalgamated ..	Cons.Elec.Ag.Ltd. ..	7,37,420	10	14½	15	..	..	1,01,618	2,29,366	42,487	17,35,891	15,80,921	1,01,618*	..	1,54,970	5½			12-10-40	March
Electricity ..	5½% Cum.Pref. ..	6,25,900	100	133½	..	..	..	..	..	..	..	..	..	..		5½			..	..
Andhra Valley ..	Tata Hydro-Elec.Ag.	1,59,58,960	1,000	1,765	1,670	4.249	4.491	1,65,73,998	66,91,723†	3,58,344	6,40,94,065	5,16,78,577	1,33,97,301*	..	1,24,15,488	7½	7½		10-10-41(f)	June
Power Supply	7% Cum. Pref. ..	49,34,000	1,000	1,855	1,585	4.381	4.446	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	3½% Debs. (f) ..	55,14,000	1,000	..	100½	..	..	..	..	..	..	..	..	..	..	3½	3½		10-10-41(f)	..
Do. ..	4% Debs. ..	1,10,00,000	1,000	104½	105½	..	..	..	..	..	..	..	..	..	..	..			..	..
Do. ..	6% Debs. (g) ..	39,84,000	1,000	..	106½	..	..	..	..	..	..	..	..	..	..	6				
																				Dec.
B.E.S.T. ..	R.D. Kanga ..	2,99,20,750	50	141	150	4.255	4.667	3,65,40,901	74,00,136	3,61,093	8,32,12,830	5,50,60,079	..	..	1,81,95,751	12	12		16-4-42	..
Do. ..	7% Cum. Pref. ..	90,00,000	50	79	75½	4.430	4.575	..	..	..	..	..	..	..	..	7	7		..	March
Bombay Suburban	Killick,Nixon& Co ..	24,31,975	100	185	181½	3.184	3.464	3,43,399	6,62,169	2,086	36,51,060	30,63,631	..	..	5,87,439	7	7		28-7-42	Dec.
Bombay Telephone	W.A.C.Bromham ..	1,20,15,500	50	..	55	..	4.464	1,48,23,190	43,09,374	9,76,797	3,96,24,911	3,50,50,892	1,21,80,860*	..	45,74,019	3 (r)	13		25-9-42	..
Do. ..	4% Debs. (k) ..	75,00,000	50	50½	50½	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Broach ..	Un.East Ag.,Ltd. ..	7,07,020	10	13½	14½	..		1,88,789	59,251	40,415	9,95,475	8,57,008	1,81,301*	..	1,38,467				13-3-40	Dec.
Karachi ..	Un.East Ag., Ltd. ..	62,73,150	100	220	221	..	..	33,83,478	12,83,402	27,332	1,07,67,262	88,61,084	28,81,084*	..	21,06,178				30-3-40	Dec.
Nagpur ..	R.P. Dordi ..	5,00,000	25	42	42	..	..	53,890	3,24,312	8,673	19,86,775	28,57,992	13,38,323	14,68,669	5,18,106				9-5-40	Dec.
Do. ..	6½% Cum.Pref. ..	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Poona ..	Un Eas. Ag. Ltd. ..	23,77,490	100	260	200	..	..	18,37,182	6,45,483	21,521	51,84,556	39,86,349	15,09,495	..	11,98,207				30-3-40	Dec.
Do. ..	7% Cum.Pref. ..	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Surat Electricity	Killick,Nixon & Co.	14,99,500	100	193½	188½	..	..	4,65,706	4,26,902	158	30,17,595	27,13,620	..	..	3,03,975	7½			29-4-41	Dec.
Do. ..	Do. ..	1,24,650	100-25p																	
Do. ..	6½% Cum. Pref. ..	5,00,000	100	193½	..	..	..	..	..	..	..	..	..	..	..	6½			..	..
Tata Hydro-Electric	Tata Hydro.Ag.,Ltd.	1,80,00,000	100	184	180	4.121	4.670	1,41,43,973	15,36,277	2,46,252	4,28,54,502	3,76,35,103	1,11,16,246*	..	52,19,399	7½	7½		7-10-41(f)	June
Power Supply	7% Cum. Pref. ..	89,18,000	100	165½	160½	4.670	3.867	..	..	..	..	..	..	..	..	7	7		..	..
Tata Power ..	Tata Hydro.Ag.,Ltd.	3,48,61,000	1,000	1,670	1,550	4.192	3.939	87,89,388	31,04,711	1,85,159	7,63,34,561	7,14,18,221	1,28,39,717*	..	49,16,340	6½	7		11-10 41(f)	June
Do. ..	7½% Cum. Pref. ..	86,97,000	1,000	1,635	1,557½	4.626	4.721	..	..	..	..	..	..	..	..	7½	7½		11-10-41(f)	..
Do. ..	2% "A" Debs. (n) ..	56,97,333	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Do. ..	3% "C" Debs.(o) ..	50,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Miscellaneous																				
Bombay ..	Wallace & Co. ..	2,50,000	2,500	..	..	..	..	61,66,693	1,42,04,710	11,928	2,98,33,334	2,09,67,450	1,08,30,788	1,01,36,662	1,96,86,670	16	6		20-12-41	May
Burmah Tarding	Old Shares ..	50,00,000	125	360	350	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Do. ..	New Shares ..	42,00,000	5	122½	121½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Bombay Steam ..	Scindia S. Navi, Co.Ld	45,00,000	25	410	320	..	..	62,07,050*	27,68,012	24,791	1,69,99,861	1,24,51,820	56,60,871*	..	45,48,041	3	4		18-11-41	June
Navigation ..	6% Cumulative Pref.	15,00,000	250	327½	245	..	..	..	..	..	..	..	..	..	..	6	6		..	..
Bombay Uganda	C. Parakh & Co. ..	3,00,000	100	..	..	..	..	86,299	1,49,027	9,528	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843				22-7-40	Dec.
Do. ..	Do. ..	13,65,420	100-80p	..	..	..	..	..	..	..	..	..	..	..	..				22-7-40	Dec.
Indian Bleaching	M. Gagalbboi & Sons	12,00,000	100	233	192	..	..	7,81,754	6,14,797	6,881	26,03,432	28,96,141	13,44,680	15,51,461	10,51,971				..	Dec.
Indus. Inv. Trust	F. Roychand & Sons	50,00,000	100-88p.	55½	44½	..	..	4,15,597	10,07,790	39,790	64,63,177	..	..	1,750	64,61,427				27-2-40	Dec.
I.R.C.C.Ld. ..	F.M. Chinoy & Co.Ld.	26,99,900	100	390	430	..	..	1,12,04,385	42,34,706	6,80,979	2,06,19,970	58,57,904	32,17,696*	..	,62,666	17			8-9-41	Dec.
Do. ..	Deferred ..	18,00,000	100	370	370	..	..	..	..	..	..	..	..	..	..	15			..	..
Port Canning ..	D. Sassoon & Co.Ld.	60,00,000	..	85	92	..	..	24,10,293	5,45,613	4,056	89,59,963	..	..	79,07,508	10,52,454	4			12-11-41	April
Shivrajpur Syndicate	Kill.Nixon & Co., ..	5,25,000	10	56	35½	..	..	6,59,601	2,32,616	3,954	14,18,171	12,37,599	10,52,635	1,84,964	12,33,207	5	5		8-4-42	Nov.
Scindia Steam N.	N. Morarjee & Co. ..	2,22,47,080	15	23½	20½	..	..	1,91,88,111	1,14,54,592	1,83,385	5,30,73,158	1,97,67,961	1,12,56,500*		3,33,05,197	8½(q)	8½(q)		1-12-41	June
Tata Oil Mills ..	Tata Sons Ld. ..	55,14,950	25	75½	55½	..	..	16,69,379	46,44,305	7,915	1,18,36,549	60,62,235	14,63,333*	..	57,74,314	4	4	6	19-8-42	March
WesternIndiaMatch	Chunilal V. Mehta ..	70,00,000	100	315	206½	..	..	64 96,249	47 60,321	29,199	1,89,84,869	1,27,31,755	57,75,038*	..	62,63,114				11-6-40	Dec

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' noticeon or after December, 1942. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (q) For five months from 1st November, 1936. *Depreciations fund included in Reserves. (r) Includes Jubilee Bonus of 1 per cent. (s) Includes Bonus of 1½ per cent. (z) Only interim dividend. † Includes Rs. 51,50,000 received on application for ordinary shares.

SUGARS AND DISTILLERIES

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	1941	1942	Crushing Capacity Daily Tons	Dividend Due Date	Accounts close on
Jairampur ..	B.Sutherland& Co.,Ld	28,00,000	10	12		8½	..	5,17,179	13,01,611	—83,474	46,18,790	35,51,330	11,56,083	23,95,247	21,40,069	Nil	Nil	Nil	750	..	June
Jasti ..	D. R. Narang ..	12,00,000	100	325	..	148	6.977	14,30,339	27,96,817	1,77,000	56,04,148	36,31,719	16,76,311	19,54,998	36,49,240	5	Nil		800	9-8-41	April
Belsund ..	J. Finlay &., Ld. ..	10,49,950	7-8	8	..	4½	..	..	14,94,156	—3,30,933	..	..	..	13,13,549	18,99,624	Nil			875	..	Sept.
Do. ..	5½% Debentures (a)	10,00,000	100	100	..	100	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Belapur ..	W.H. Brady & Co. ..	37,59,800	50	227	3.083	230	4.914	18,05,143	11,93,287	27,268	67,90,098	63,05,912	27,20,350	35,35,562	32,54,536	20	14		600	..	Sept.
Bharat ..	Birla Bros. Ld. ..	5,00,000	10	12½	..	7½	..	19,305	13,37,408	—44,421	..	..	..	6,58,109	12,79,133				400	13-10-39	June
Do. ..	4½% Debentures (b)	1,29,702	500																		
Buland ..	Govan Bros. (Rampur)	18,00,000	10	4½	5.056	18½	7.246	10,85,531	14,53,196	54,171	44,02,898	29,91,921	7,22,107	22,69,814	21,33,084	12½	17½	22½	960	15-12-42	May
Carew ..	Lyall Marshall & Co.	32,00 000	10	14½	..	11⅞	..	8,68,263	23,61,364	—2,53,077	91,79,257	93,86,351	38,50,024	55,36,327	33,00,123	Nil			650	..	June
Do. ..	6½% Cum.Pref. ..	8,00,000	100	153	..	127	..	..	..	..	..	..	..	..	..	Nil			..	..	..
Do.	5½% Mort.Debs. ..	19,50,000	1,000	104	..	104	..	..	..	..	..	..	..	..	..	..			..	..	June
Cawnpore ..	B.Sutherland&Co.,Ld.	15,00,000	10	30⅜	..	21	..	31,51,896	8,77,890	1,90,875	67,20,661	87,40,090	58,56,168	28,83,922	38,36,739	2½	15		1,850	10-2-42	Dec.
Do.	8% Cum. Pref. ..	10,00,000	100	174	4.651	175	4.638	..	..	..	..	..	..	..	..	8	8		..	..	..
Champarun	B.Sutherland&Co.Ld.	18,00,000	10	25	..	15½	..	21,61,863	19,81,702	1,39,967	60,73,532	48,30,274	32,55,957	15,74,317	44,99,215	2½	15	15	1,850	11-12-42	June
Deccan Sugar and	Parry & Co. Ld. ..	6,84,000	100	220	..	174	..	9,00,000	4,04,228	27,865	36,92,093	30,97,663	23,95,361	7,02,302	29,89,791				..	3-4-40	Dec.
Abkari Co., Ld.	Do. ..	9,96,000	25	61	..	44½	..	..	..	..	..	..	..	..	..						
Do. ..	Preference "A" ..	7,00,000	100	170	..	172	..	..	..	..	..	..	..	..	..				..	..	..
Dyer Meakin ..	W. Beecroft ..	8,10,315	5	12	..	8½	..	1,55,741	1,98,209	1,278	6,98,643	..	..	2,78,769	4,19,874				..	26-8-39	March
Do. (Burma)	Geo.Mclaren ..	5,04,196	28	88	..	88	..	2,88,000	1,78,122	31,148	10,01,466	..	..	5,02,554	4,98,912				..	..	March
E. India Distilleries	Parry & Co.Ld. ..	£80,000	16s	21 s	..	19½s	..	£142,00	£126,915	£9,086	£592,781	..	..	£268,582	£324,199				800	..	Sept.
and Sugar ..	7% Preference (c)	£200 000	£1	20s	..	20s	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	5% Debentures (d)	£34,780	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Mysore Sugar ..	K. Matthan ..	21,79,280	10	61½	3.239	53½	4.378	51,10,077	14,54,524	83.319	96,27,680	52,28,133	20,26,854	32,01,269	64,36,411	20	20		1400	15-10-41	June
Do.	4% Debentures (e)..	9,00,000	100-80	..	..	15½	..	..	..	..	..	..	..	..	..	..			..	..	..
Do.	6 % Dabensures ..	480	..	..	..	..	..	..	..	..	..	..	..	..	..	..			20	..	..
Murree Brewery ..	E.D.Dignasse ..	12,00,000	10-5p	20	..	..	..	13,50,000	5,78,390	22,114	..	..	..	12,53,394	18,62,110	14½			..	30-6-40	August
Nawabganj ..	Narang Bros. ..	11,99,529	100	305	..	..	..	6,34,000	16,72,557	1,96,000	..	..	..	19,83,186	22,36,762	5	12		..	15-3-42	Oct.
Do. ..	6% Debentures ..	6,13,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
New Savan ..	AndrewYule&Co.Ld.	11,00,000	10	13⅛	..	10½	..	3,31 746	14 02,951	24,463	28,59,160	27,60,347	19,03,768	8,51,578	20,07,581	Nil	10		800	13-11-41	May
Punjab ..	NarangBors.& Co.Ld.	7,26,000	100	340	..	168	..	12,94,145	22,44,469	—34,629	..	..	..	..	23,88,414	Nil			400	29-12-39	October
Do. ..	Do. ..	2,37,000	50-p	133	..	133	..	..	..	..	..	..	..	..	..	Nil			..	..	..
Purnea ..	Octavius Steel & Co.	18,00,000	10	6½	..	6½	..	..	13,11,572	—4,39,606	..	..	..	10,55,344	16,16,624	Nil			500	..	June
Purtabpore ..	B.Sutherland & Co.Ld.	9,90,000	10	13½	..	11	..	7,45,003	8,44,764	1,90,304	31,80,071	33,88,255	17,77,393	16,10,862	15,69,209	Nil	5		800	..	October
Do.	10% Cum Pref. ..	6,00,000	10	17½	..	18½cd	..	..	..	..	..	..	..	..	..	10r	20(s)		..	31-5-39	..
Ramnugger Cane	Anderson, Wright & Co.	10,00,000	10	11½	..	9½	..	2,137	9,45,788	38,977	33,86,902	31,11,571	3,68,133	27,43,438	43,464	Nil			..	..	August
Do. ..	6% Cum.Pref. ..	4,00,000	100	139	..	125	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	5½% Debentures ..	6,00,000	500	106	..	106	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	5½% Debentures ..	4,00,000	500	103	..	103½	..	..	..	..	..	..	..	..	..				..	..	..
Raza	GovanBros.(Rampur)Ld	15,00,000	10	44	5.114	18½	7.892	13,27,798	13,36,860	1 16,789	42,81,447	28,13,681	7,85,052	20,28,609	22,52,838	12½	17½	22½	1,000	15-12-42	May
Ryam ..	B. Sutherland & Co	4,00,000	10	28½	..	20½	..	2,07,619	8,67,112	9,291	25,59,022	22,72,230	15,59,295	7,12,985	18,46,037	Nil	Nil	5	800	11-12-42	June
Do. ..	7% Debentures (f) ..	3,75,000	..	115½	..	115½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Samastipore ..	B.Sutherland&Co.,Ld.	11,99,000	10	14	..	8½	..	3,58,735	10,62,686	23,932	30,44,353	26,72,234	14,77,657	11,94,577	18,49,776	Nil	Nil	5	800	11-12-42	June
Do. ..	5% Debentures (g)	4,00 000	100	102	..	102	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shree Krishna ..	Dalmia Jain & Co. ..	4,00,000	10	19½	..	13	..	4,41,152	32,02,425	3,785	51,72,363	27,99,940	7,27,226	20,72,714	30,99,649	10			1,500	23-12-40	July
Gyanoday Sugar	6% Cum-Pref. ..	6,00,000	100	121	..	121	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6½% Debentures (h)	5,25,000	100	103	..	103	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shree Radha- ..	Jhajharia Bros. ..	11,56,390	10	9½	..	9½	..	50,000	7,71,495	12,335	26,66,095	19,65,878	25,000	19,40,878	7,25,217				..	..	..
krishna ..	6% Cum.Preference	1,92,400	100	103	..	103	..	..	..	..	..	..	..	..	..				..	June	
Do. ..	6% Debentures (k) ..	10,00,000	100	100½	..	100½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shree Sitaram ..	K.C.Thapar& Bros.Ld	7,94,500	10	16½	..	10½	..	2,71,137	4,37,636	49,210	19,02,483	16,66,392	4,04,468	12,61,923	6,40,560				..	..	..
Do. ..	7½% Debentures ..	3,00,000	100	101	..	101	..	..	..	..	..	..	..	..	..				..	30-12-39	August
Sitalpur ..	T.N.Dutt&H.K.Ghose	9,01,510	10	9½	..	..	..	17,125	9,32,171	2,189	22,52,835	17,42,007	2,90,049	14,51,958	8,00,877	..			..	..	..
Do. ..	7% Debentures (i)	4,00,000	100	105	..	105	..	..	..	..	..	..	..	..	..				1,800	7-4-40	June
South Behar ..	N.K. Jain & Co. ..	6,50,000	10	20	..	14½	..	6,14,000	24,49,224	7,077	43,95,301	26,99,367	8,58,397	18,40,970	25,54,331	9			..	..	..
Do. ..	9% Preference (j) ..	5,00,000	100	177	..	155	..	..	..	..	..	..	..	..	..	9			1,030	29-8-41	October
Do. ..	Deferred ..	1,75,000	1	4½	..	5½	..	..	..	..	..	..	..	..	..	..			..	..	..
Upper Ganges ..	Birla Bros. Ld. ..	7,99,900	10	18½xd	..	17	..	50	5,57,642	85,066	18,42,658	18,32,650	5,74,976	12,57,674	5 , 84,984				..	3-11-39	June
Do. ..	7% Debentures ..	4,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..

(a) Issued at Rs 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937, Rs 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of interest 4½ per cent repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 percent per annum and thereafter rank *pari passu* for any surplus profits after a dividend of 10 % on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 percent at the option of the Company on 6 months' notice or in the event of the security becoming enforceable or by the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110 % (e) Issued at par in August, 1934, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at option of Company on or at any time after 2nd December, 1938 (f) Issued at par on 15th November, 1928, and repayable at par at 15th November, 1948 (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before, 1st October, 1955, on 3 months' notice, if the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days notice of such drawings will be given (h) Issued between June and November, 1936, repayable at par on 31st October, 1948, option repayment at 2 per cent premium any time before 31st October, 1943 on 3 months' notice. (i) Issued at par in September 1933. Repayable at par in September, 1948, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7% p.a and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 percent. *Includes a provision for depreciation of Milling Plant to the value of Rs. 51,562 †Includes Debenture Sinking Fund amounting to Rs 1,68,470 (k) The second mortgage Debentures were issued on 30-6-38 for Rs 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice Out of Rs 10 lakhs five lakhs have been subscribed upto 30th June, 1938 (m) Include a bonus of 1½ % (n) Includes a bonus of 2½ % (p) For the years ended 31st October, 1937, § For nine months ended June, 1939. for 1937-38. (z)(q Amount of dividend) Amount of dividend for year ended 30--1939. (s) Includes return as dividend for years ended 30-10-1941

Names.	Managing Agents Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserves Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1941	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1941	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1942	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1942	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs	Name
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	24½	..	26	..	11,70,000	100	7½	144	5.2	149	5.0	..	..	..	3,10,000	38,35,685	36,300	..	..	26,39,239	54,34,418	..	..	703	208	1	1½	1	1	30-12-42	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	23¼	..	39½	..	10,00,000	100	7	152½	4.6	152	4.6	12,00,000	4½	100½	34,80,399	6,77,309	2,34,054	95,91,782	84,93,714	24,02,403	40,91,311	4,06,168	50,94,283	553	326	1	1	As. 8	..	21-8-42	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	183	..	195	..	9,00,000	100	7	151	4.6	162	4.3	..	..	..	10,36,827	6,38,627	32,602	..	..	30,74,454	44,63,428	..	..	339	159	4	6	4	4	22-12-42	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,60,000	100	192	..	196	..	9,00,000	100	7	140	5.0	125	5·6	6,00,000	6	102	15,35,000	3,52,737	49,990	40,37,727	30,07,763	17,22,595	12,85,107	9,92,920	17,59,700	296	150	7½	7½	5	..	28-2-42	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co. Ltd.	15,00,000	100	316	..	304	..	15,00,000	100	6	129	4.8	165	4·2	..	..	..	29,59,000	57,71 579	26,111	..	..	63,75,000	99,73,148	..	..	797	467	12½	8½	12½	7½	8-10-42	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	330	..	344	..	27,62,200	100	7	162½	4.3	154	4.5	..	..	..	1,08,34,223	95,682	1,34,111	1,98,56,916	2,03,42,718	1,36,50,000	66,92 718	43,99,799	77,64,399	1589	972	10	12½	10	10	24-11-42	March & Sept	..	Anglo-India
Auckland ..	Bird & Co.	20,00,000	100	172	..	173xd	..	10,00,000	100	7	137	5.1	154	4.5	..	..	..	43,24,206	17,128	3,359	98,74,793	1,04,96,192	63,84,016	41,12,176	16,10,453	41,52,161	450	300	2½	4	3½	3	12-12-42	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co. Ltd.	20,60,000	100	257½	..	224	..	20,00,000	100	7	..	4 4	168	4.2	..	..	..	23,15,339	5,63,127	32,297	69,60,763	..	..	40,13,631	5,99,503	20,47,624	659	300	8	10	10	10	18-11-42	March & Sept		Bally
Balmagore ..	Geo. Henderson & Co.,Ltd;	£275,000	£5	9½	..	92	..	£ 200,0000	£ 5	5	53	..	51½	..	..	..	..	£327,223	408,951	£10,368	..	..	£685,863	£1188963	..	..	1124	766	12½	..	12½	..	16-12-42(1)	31st March	..	Barnagore
Belvedere ..	Andrew Yule & Co., Ltd.	14,00,000	100	390	..	391	..	7,00,000	100	7	157	4.4	179	4.0	..	..	..	23,57,456	20,14,875	1,35,453	66,07,784	72,01,868	44,29,754	27,72,114	13,94,586	24,51,084	601	219	12½	15	15	..	24-9-42	June & Dec.	..	Belvedere
Bengal Jute ..	Soorajmull Nagarmull	15,00,000	10	22½	..	19½	..	10,00,000	100	..	115½	..	..	..	10,00,000	4½	102½	3,20,000	18,41,320	37,915	56,99,735	31,79,756	2,19,775	29,59,981	1,08,421	26,31,333	350	250	..	As. 12	..	..	22-12-41	June & D c.	..	Bengal Jute
Birla ..	Birla Bros. Ltd.; ..	24,33,300	10	38	..	29½	..	23,63,500	100	7½	129	5.8	120	5.3	..	..	..	8,90,674	33,24,802	33,354	91,16,630	12,20,457	62,58,938	49,61,519	6,86,247	34,68,864	552	439	1½	1½	1½	..	20-7-42	March & Sept.	..	Birla
Budge-Budge	Andrew Yule & Co.,Ltd	18,00,000	100	335	..	351	..	9,00,000	100	7	161x1	4.3	155	4.5	..	..	..	25,39,763	16,98,610	1,04,622	..	..	67,58,213	86,92,886	..	..	552	439	12½	15	12½	12½	22-12-42	April & Oct.	..	Budge-Budge
Cal.Jute Mfg.	Duyaram & Sons ..	4,00,000	10	27½	..	26	..	6,00,000	100	6½	123½	5.3	120	..	4,00,000 10,00,000 3,00,000	6 6 6	101	3,55,657	3,27,108	26,282	..	28,75,532	9,61,042	19,14,640	..	..	400	302	As. 12	1			7-10-42	June & Dec.	..	Cal.Jute Mfg
Caledonian ..	Andrew Yule & Co.,Ltd.	8,00,000	100	361	..	379	..	10,00,000	100	7	151	4.6	168½	4.2	..	..	..	27,22,832	14,07,745	70,416	61,00,993	55,61,998	31,23,555	24,38,443	19,10,218	17,52,232	371	245	12½	15	10		3-9-42	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.	50,16,400	100	179½	..	182	..	..	..	..	..	..	..	..	..	..	..	1,11,34,743	26,83,923	1,30,207	1,98,65,273	1,46,81,933	78,43,648	68,38,291	74,25,288	56,01,894	784	556	5	6	6	6	18-12-42	March & Sept	..	Champdany
Chevoit ..	Andrew Yule & Co.,Ltd.	15,25,000	100	181	..	187	..	10,00,000	100	7	127	5.5	171	4.1	..	..	..	13,56,668	13,23,009	72,970	57,77,647	76,51,915	43,11,121	33,16,522	94,693	19,72,431	480	50	6	7½	6		3-9-42	May & Nov.	..	Chevoit
Chittavalsah ..	McLeod & Co. ..	10,05,000	10	16½	..	14½	..	5,00,000	100	7	138½	5.1	169	4.1	12,00,000	4	..	2,00,000	16 18,761	21,035	55,42,796	43,27,659	14,26,454	32,04,605	1,76,152	21,66,039	124	376	..	Nil	As. 4		9-9-42	June & Dec.	..	Chittavalsah
Olive ..	Bird & Co. ..	16,00,000	10	22½	..	22½	..	8,00,000 "A" 8,00,000	100 .. 100	6 .. 7	126 .. 145	4.8 .. 4.8	148 .. 158	4.2 .. 4.4	..	..	..	26,40,591	23,12,054	4,109	81,56,754	76,69,892	55,83,200	20,85,892	21,27,632	29,43,230	546	423	As. 12	As. 14	As. 6	As. 4	12-12-42	March & Sept	.. .. ..	Olive ....
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	2¼	..	2 1/16	..	10,00,000	100	9	60	..	73½	..	10,00,000	7	102	3,93,681	14,94,026	36-6 24	35,74,031	33,51,791	15,05,000	18,46,791	..	..	242	154	Nil	...	4½ pies	4½ pies	8-10-42	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	212	..	220xd	..	15,00,000	100	7	164xd	4.3	182	4.3	..	..	..	11,60,000	29,78,633	18,973	..	65,50,118	52,23,735	13,26 383	..	..	448	318	7½	10	6		12-12-42	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	420	..	432	..	5,00,000	100	6	138½	4.3	144½	4.8	..	..	..	24,48,650	17,03,287	1,19,049	61,79,986	57,31,657	43,16,780	14,14,877	23,65,028	23,91,051	458	321	15	17½	15		3-9-42	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	25½	..	27½	..	10,00,000	100	7	150	4.7	158	4.4	8,94,000	..	..	12,00,000	3,92,300	65,840	53,52,140	56,59,886	31,71,800	24,88,086	5,40,895	23,23,159	295	205	As. 12	As. 12	As. 12		29-9-42	June & Dec.	..	Empire
Fort Gloster ..	Kettlewell Bullen & Co.,Ld	14,00,000	100	526	..	514	..	14,00,000	100	7	163½	4.3	165	4.2	..	..	..	82,55,682	25,18,978	69,814	...	...	1,49,30,000	23,08,350	..	...	1,093	786	12½	17½	17½	15	29-11-42	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	222	..	225	..	10,00,000	100	7	149	5.0	174½	4.0	..	..	..	19,66,494	4,14,368	61,141	48,50,003	50,07,094	39,61,063	10,46,031	22,23,517	15,75,455	585	429	5	7½	6	5	23-11-42	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	84,32,100	300	315	..	278	..	6,00,000	300	8	556	..	556	..	..	..	..	8,75,000	17,41,295	1,08,332	...	1,77,86,481	1,23,02,215	54,04,236	..	...	1,001	708	7½	11½		15	4-12-42	March & Sept	..	Ganges
Gondalpara ..	Gillanders Arbuthnot& Co	10,80,000	300	1,240	..	1,099½	..	..	..	..	..	..	..	..	1,11,900	6	106	45,78,765	7,84,767	37,559	65,92,931	57,64,095	29,21,252	28,42,843	16,71,756	20,78,332	400	200	..	90			27-3-42	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	675	..	674		26,50,000	100	6	140½	4.3	156	3.8	..	..	..	80,57,416	14,53,165	4,15,289	1,49,75,870	1,67,32,391	1,58,21,336	9,11,055	53,57,483	87,13,332	962	432	17½	30	30	25	20-11-42	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	104	..	104	..	25,00,000	100	6	133	4.5	135	4·4	..	..	..	6,17,033	19,80,055	1,33,178	..	54,76,467	11,90,970	42,85,497	...	...	661	417	Nil	Nil	Nil	Nil	.....	Feb. & Aug.	..	Hastings
Hooghly Mills	Gillanders Arbuthnot & Co	4,20,000	10	71	..	64	..	8,75,000	100	7	144½	5.0	155	4.5	..	..	..	30,41,294	7,38,465	97,410	54,53,169	52,58,906	27,69,147	24,89,759	1.81,873	27,91,537	466	254	5	..	5		30-6-42	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	52½	..	52½	..	"A" 17,50,000	.. 100	.. 7	.. 151½	.. 4.6	.. 166	.. 4.4				1,21,32,523	11,23,183	2,04,671	2,07,10,377	1,45,01,706	94,94,669	50,07,037	38,24,036	1,18,79,304	1,234	706	1½	2	1	1½	27-11-42	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	18½	..	12	..	40,00,000	100	7	150xd	4.7	140	4.4	58,50,000	6½	100	8,74,871	13,95,768	—16,24,905	1,81,20,639	2,05,29,791	95,10,061	1,10,19,730	6,74,595	48,01,409	1,862	751	Nil	Nil			.....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co	87,00,000	375	417	..	332	..	Def.30,000	1	..	..	..	..	..	..	..	..	16,49,932	20,80,189	41,368	1,35,01,489	78,91,335	52,17,025	26,74,310	18,46,046	89,81,133	522	554	9½	14 1/16	18½	37½	11-12-42	March & Sept	..	India
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	483	..	472	..	16,00,00	100	6	141½	4.2	157	3.8	..	..	..	47,66,511	2,40,202	1,88,381	1,04,95,094	1,34,95,990	1,05,34,273	29,61,717	24,42,417	50,89,960	1,279	518	15	17½	15		28-8-42	June & Dec.	..	Kamarhatty
Kankinarrah ..	Jardine Skinner & Co. ..	30,00,000	100	383	..	388	..	10,00,000	100	6	141½	4.2	145	4.2	..	..	..	52,13,146	8,06,120	1,41,976	1,11,61,242	1,19,08,548	33,70,825	35,37,723	27,76,943	48,46,577	1,239	288	12½	15	12½		28-8-42	June & Dec.	..	Kankinarrah
Kedarnath ..	Babuball & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	..	2,93,041	979	..	7,89,148	..	..	22,693	9,14,652	219	1	..	..			..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	525	..	516	..	10,00,000	100	7	147	4.8	165	4.3	..	..	..	29 65,000	28,66,817	1,49,686	71,81,053	78,60,35	48,13 400	30,46,955	13,56,649	27,77,899	394	309	17½	20	20		29-9-42	June & Dec.	..	Kelvin
Khardah ..	Anderson right & Co. ..	36,60,000	100	441cd	..	438	..	9,00,000	100	6	138	4.5	153½	3.8	..	..	..	33,00,000	55,52,205	3,94,950	...	1,32,25,623	90,37,975	41,87,648	..	...	914	616	10	12½	15	15	1-12-42	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	312	..	340xdxr	..	15,00 000	100	7	162½	4.3	175	3.4	..	..	..	51,27,755	38,91,065	58,562	1,35,77,322	1,00,68,491	83,91,880	16,76,614	56,96,248	62,04,460	672	578	12½	16	7½	7½	12-12-42	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	131	..	147	..	15,00,000	100	7	131xd	5.3	125	5.6	10,00,000	4½	..	18,53,322	20,70,416	83,971	82,07,709	84,31,069	57,89,077	26,41,992	16,10,112	39,55,605	488	443	1½	Rs. 3	2½	1½	12-12-42	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	9,00,000	100	228	..	251xdxr	..	15,00,000	100	7	139½	5.0	151	4.6	..	..	..	41,45,772	15,786	...	65,26,629	52,53,758	12,72,871	...	...	...	456	384	10	12½	5	4	12-12-42	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.Ld...	10,00,000	100	235	..	240	..	10,00,000	100	7	143	4.9	165½	4.2	..	..	..	16,12,513	5,43,289	42,761	44,98,563	49,98,217	28,93,726	21,04,491	6 38,594	17,55,678	261	297	6	6	4		3-9-42	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	63	..	58	..	..	..	..	..	..	..	..	..	..	..	20,18,528	54,87,478	43,669	99,99,235	1,42,39,327	88,90,196	53,49,131	3,00,095	43,50,009	612	396	1	2	2	2	11-12-42	March & Sept	..	Megna
Nalhati ..	F. W. Heilgers & Co. ..	10,00,000	100	210	..	345cdcr	..	7,50,000	100	7	146	4.8	162	4.3	12,00,000	4½	102½	46,30,407	25,85,885	180	1,06,66,472	1,09,63,936	63,90,740	45,73,196	12,25.154	48,68,122	411	404	6	8	4	3	12-12-42	March & Sept	..	Nalhati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	18½	..	17	..	..	..	..	..	..	..	..	5,00,000	4½	..	8,61,386	4,84,095	46,978	30,93,059	20,65,204	6,77,103	13,88,101	2,84,058	14,29,900	..	..	As. 12	As. 12	As. 10	As. 6	12-12-42	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	22½	..	23	..	5,00,000	100	7	162	4.3	181	3.9	..	..	..	20,97,361	16 71,973	1,45,310	...	26,07,676	6,96,468	19,11,208	...	...	569	283	As. 12	Re. 1	As. 12	As. 12	22-12-42	April & Oct.	..	National
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	16	..	10½	..	5,00,000	100	..	116	..	..	..	5,00,000	4½	102½	2,25,000	9,36,231	10,103	29,21,334	16,78,220	1,55,000	15,23,220	1,01,743	12,96,371	55	261	As. 4	As. 8	As 10		29-9-42	June & Dec.	..	Nellimarla
New Central ..	Andrew Yule & Co.Ld.	10,50,000	100	313	..	303	..	14,00,000	100	7	140	5.0	176	4.0	..	..	..	20,17,360	16,14,329	1,26,518	62,08,207	42,81,158	25,01,415	20,79,743	22,34,347	18,94,317	439	270	10	12½	10		24-9-42	June & Dec.	..	New Central
Northbrook ..	Bird & Co.	8,00,000	10	28½xd	..	49	..	15,00,000	100	7	141	5.0	140xd	4.7	..	..	..	20,74,472	19,11,287	11,184	66,96,943	51,69,083	38,25,890	13,43,193	19,37,451	34,16,299	352	215	As. 8	1	As. 10	As.6	12-12-42	March & Sept	..	Northbrook
Nuddea ..	Barry & Co...	66,79,500	50	70½	..	58½	..	..	..	..	..	..	..	..	3,90,000	7	..	56,10,563	10,07,354	1,16,229	1,38,03,626	1,17,76,455	56,17,941	61,58,514	9,93,582	1,28,10,054	644	448	4	4	4	5	20-11-42	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	181	..	182	..	..	..	..	169	..	..	..	..	..	..	13,56,054	83,978	1,43,800	51,74,832	65,84,748	39,94,892	26,89,856	8,39,114	17,45,862	551	50	6	7½	6		3-9-42	May & Nov.	..	Orient
Premchand ..	Janoki Nath Roy ..	39,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,991	54,565	31,456	53,37,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	3	3½			8-12-41	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..	25,00,000	5	5½	..	5	..	..	..	..	..	..	..	..	8,00,000	6	..	3,21,626	20,713	18,534	46,00,873	47,27,856	17,61,605	29,66,251	1,83,023	14.51,599	238	162	As. 2	As. 2	As. 2		29-9-42	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..	20,00,000	10	10½	..	9½	..	7,00,000	10	..	14	..	14	..	..	..	..	...	5,106	25,688	..	25,97,292	2,42,293	23,54,999	...	...	..	305	Nil	Nil	As. 2	As. 4	26-11-42	March & Sept	..	Rameshwara
Reliance ..	Jardine Skinner& Co. ..	16,5 , 0	10	54	..	53	..	20,00,000	100	7	163	4.4	165½	4.2	..	..	..	60,53,11	4,798	1,08,270	..	89,13,674	48,44,411	40,69,263	...	...	924	352	1½	2	1½	1½	27-11-42	March & Sept	..	Reliance
Samnuggur ..	Thomas Duff & Co., Ltd.	£ 600,000	£1	29½ s.	..	sh.29½	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..	£2,36,460	317 190	£62,109	£1,498,909	£1,166,694	£726,162	£446,532	£736.588	£315,789	1,485	528	3%				1-8-41	June & Dec.	£14	Samnuggur
Soorah ..	Mc eod & Co., ..	7,00,000	10	12½	..	12	..	1 ,00,0 0	100	7	135	5.2	135	..	8,00,000	..	..	3,00,000	3,75,041	44,674	42,22,715	46,93,490	21,76,847	25,16,643	58,749	16,47,323	201	200	Nil	Nil	Nil		....	June & Dec.	..	Soorah
Standard ..	Bird & Co.	14,00,000	100	198	..	215	..	9,00,000	100	6	135	4.4	153	3.9	..	..	..	24,08,875	2,23,488	5,588	72,38,251	58,78,885	48,45,739	10,33,146	28,97,893	33,07,212	367	283	7	10	5½	4½	12-12-42	March & Sept	..	Standard
Titaghur ..	Thomas D ff & Co.Ld.	£ 6 0,000	£1	29½ s.	..	sh.29½	..	£1,50,000	£1	6	Sh.24½	..	Sh24½					£171,444	£389,735	£42,343	£13.99,452	£871,361	£ 633,019	£238,342	£861,787	£299,324	1,198	596	5%				1-8-41	June & Dec.	£12	Titaghur
Union ..	Bird & Co.	12,00,000	100	297	..	318xdxr	..	6,00,000	100	7	147	5.0	154	4.5	12,00,000	4½		46,62,483	35,23,735	9,096	1,20,94,811	98,16,589	74,77,442	23,38,147	33,65,835	63,89,329	740	586	10	15	9	7½	12-12-42	March & Sept		Union
Victoria ..	Thomas Duff & Co., Ltd.	£400,00	£1	29½ s.	..	sh. 29½	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,133	£323,026	£32,714	£990,489	£662,770	£415.000	£267,770	£515,358	£207,361	998	333	5%				1-8-41	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co. Ld.	2,50,000	1	4	..	3½	..	1,50,000	50	6	61	..	71½	..	10,00,000	7	104	4,90,860	13,93,367	33,362	...	40,33,913	24,40,900	15,96,713	...	...	396	159	Nil	As. 4	9½ pies	9½ pies	5-10-42	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts Close on
A. Firpo Ltd.	A. Firpo	3,00,000	10	8½	..	9	5.854	1,11,200	2,57,050	17,179	11,85,436	..	..	5,10,192	6,75,238	6	6		30-1-42	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd.	60,96,440*	10	23½ sl	..	21	..	..	5,08,479	1,88,085	..	..	..	73,32,816	26,63,748	Nil	Nil	Nil	..	June
Aluminium Corp. of India	5% Cum. Pref.	31,00,000	100	118	4.237	117	4.066	..	..	..	..	..	..	..	..	5	5	2½(f)	9-11-42	..
Do.	Juggilal Kamlapat	20,33,619	10	14½	..	11½	..	15,520	6,00,573	..	43,33,543	37,23,455	82,756	36,40,699	6,91,843	Nil	Nil		..	March
Do.	6% Cum. Pref.	5,34,120	100	126	..	117	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	Deferred	1,48,710	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	6½% Debentures	6,33,600	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match	Sten Sundgren	5,00,000	10	19½	..	19½	..	7,99,858	8,12,303	11,236	..	..	..	..	10,60,561	12½	15		16-5-42	December
Assam Saw Mills and Timber	Bird & Co	2,95,052	1	4 1/16	..	3½	..	1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,277	25	37½		15-5-42	September
Associated Hotels of India Ld.	J. S. Jebb	3,30,000	6	6½	..	6	..	5,946	69,821	5,146	4,10,912	58,878	36,826	3,21,295	3,88,860	..	..		..	..
Do.	E. J. Buck	30,00,000	10	8	..	5½	..	1,94,632	6,10,592	18,221	..	..	..	51,52,531	13,88,414	Nil	2½	2½(f)	11-7-42	March
Attock Oil Co.	7% Cumulative Pref.	21,67,000	100	97	..	92	..	..	..	..	..	..	..	..	..	7	7	3½(f)	25-9-42	..
Do.	6% Debentures (h)	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Balmer Lawrie & Co. Ld.	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£2,895,913	£2,100,305	£1,438,000	£1,563,305	£1,333,607	10			31-10-41 (f)	December
Do.	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Barasree Coke	Pref. Ordinary	20,00,700	100	350	7.143	325	6.154	22,11,000	1,02,95,864	4,78,557	..	..	..	78,765	1,77,07,495	20	25	5(f)	..	December
Bengal Aerating Gas Factory	Deferred (j)	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	15	20		..	..
Bengal Asm.Stm.Sp	Jardine Skinner & Co.	19,00,000	10	27½	..	29½cd	6.606	1,50,000	6 27,874	52,537	..	..	..	2,37,448	17,93,063	17	21	8(f)	28-8-42	Mar.-Sept.
Do.	Andrew Yule &Co.Ld.	6,50,000	100	73	..	80	..	13,000	1,83,798	14,392	..	..	..	4,56,139	4,05,045	Nil	5	2½(f)	6-11-42	June-Dec.
Bengal Bonded Warehouse Assn.	Andrew Yule& Co. Ld.	20,00,000	100	230	..	270	4.630	14,43,578	7,48,838	1,58,523	46,44,939	22,47,998	69,38,693	23,09,305	23,35,634	12½	12½		13-2-42	October
Do.	7% Cumulative Pref.	3,00,000	100-80p.	95	..	107	..	..	..	..	..	..	..	..	..	7	7		..	..
Do.	J. De	10,00,000	500	600	..	850	..	1,41,000	1,04,570	339	..	..	..	..	13,50,000	8	7½	3(f)	20-5-42	Apr.-Oct.
Bengal Chemical and Phar. Works	B. Shares	1,25,000	62½	80	..	106½	..	..	..	..	..	..	..	..	..	8	7½	3(f)	,,	..
Do.	C. ,,	2,00,000	100	110	..	185½	..	..	..	..	..	..	..	..	..	8	7½	3(f)	,,	..
Do.	D. ,,	25,000	13½	17	..	26 1/8	..	..	..	..	..	..	..	..	..	8	7½	3(f)	,,	..
Bengal Flour Mills	J. N. Lahiri	10,00,000	100	380	3.973	405	3.726	30,85,462	19,41,783	10,86,389	..	..	....	20,69,413	65,39,609	15	17	17	18-8-42	14th April
Bengal Paper Mills	Medical Ordinary	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	15	17	17	,,	..
Do.	7½% Preference	9,00,000	10	18½	4.000	19xd	3.997	..	..	..	..	..	..	..	..	7½	7½	7½	,,	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	14½	..	14	..	3,00,000	1,32,621	23,942	11,76,563	27,18,349	25,48,649	1,69,700	10,05,863	2½	8½	5(f)	7-9-42	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	163	..	135	..	22,60,630	31,78,983	54,000	..	..	..	12,29,357	64,08,476	33	37		20-4-42	June-Dec.
Do.	7% Cumulative Pref	2,00,000	50	68	5.147	87	4.023	..	..	..	..	..	..	..	..	7	7		,,	..
Do.	7% Preference "A"	4,00,000	100	150	4.667	178	4.006	..	..	..	..	..	..	..	..	7	7		,,	..
Do.	4½% Debentures	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..
Bengal Potteries	S. Lall Bhagat & Co.	5,28,443	2½	1½	..	12 1/16	..	2,36,639	8,66,285	65,993	..	..	..	3,60,900	12,68,060	15	15		27-7-42	December
Bengal Timber Trading Co.	Jardine Skinner & Co.	6 00,000	100	191	..	190	..	2,57,551	2,75,405	—15,912	..	..	..	..	14 17,132	5	5		8-1-42	June
Bird's Investments Ld.	8% Cumulative Pref.	3,00,000	100	165	4.061	197	4.734	..	..	..	..	..	..	..	..	8	8		,,	..
Biora Stone Lime	Lovelock and Lewes	10,00,000	10-5p.	N	..	N	..	5,91,272	1,71,345	69,129	..	..	..	..	1,02,572	4	3½	3½	14-12-42	September
Borooah Timber	5½% Preference	20,00,000	100	98½	..	98xd	..	..	..	..	..	..	..	..	..	5½	5½	5½	9-12-41	..
Britannia Biscuit	Bird & Co.	10,00,000	10	101	5.446	94½	5.820	3,60,000	13,90,259	18,714	..	..	..	2,19,008	25,58,964	55	55	25f)	15-9-42	Mar.-Sept.
Do.	Martin & Co.	8,00,000	10	20½	5.926	16	7.500	5,30,000	4,20,000	17,602	..	..	..	3,59,008	13,98,595	12	12	12	24-7-42	March
British Burma Petroleum Co., Ld.	A. P. Chanda	13,34,550	10	13½	..	11½	..	8,76,178	7,33,840	66,803	30,26,821	21,08,540	9,41,438	11,67,102	18,59,719	2½	6½	3½(f)	18-9-42	..
Do.	8% Cumulative Pref.	15,450	10	16	..	26	..	..	..	..	..	..	..	..	..	8	8	4	18-9-42	..
British Ceylon Corporation	Victor W. Bodwen	11,500,000	8s.	2½	..	2½	..	£ 152,449b	£406,999	£110,395	..	..	..	£680,240	£1,159,604	6½	Nil		..	January
British India Corporation Ld.	5½% Debentures(k)	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		30-6-42	..
Brushware Ld.	N. C. Alcock	22,50,000	7½	14½	..	4½	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	Nil	24(f)	16-11-42	October
Do.	6% Preference	7,50,000	5	7½	..	5	..	..	..	..	..	..	..	..	..	Nil	12	2	,,	..
Burma Corpn.	F. G. Brightman	44,15,000	1	6	4.267	5½	4.878	37,37,366	2,13,96,317	3,61,837	3,92,54,158	..	..	..	2,45,39,702	25	25		28-3-42	December
Cal.City Flour Mills	8% Cumulative Pref.	81,00,000	100	182	4.301	178½	4 482	..	..	..	..	..	..	..	..	8	8		,,	..
Cal.Hydraulic Press	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	1,24,074	4,500	4,13,768	35			7-2-41	November
Do.	7% Preference	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	15			,,	..
Cal.Ice Association	P.E. Marmion	12,18,75,201	9	3½	..	3½	..	1,50,81,846	39,63,269	10,13,037	14,44,72,420	15,61,68,565	3,98,82,455	11,62,86,110	2,81,86,310	4½	4½		31-12-41	June
Cal.Land & Ship	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	6	..	..	51,143	27,634	..	..	..	2,19,692	1,03,817	Nil	Nil		..	June-Dec.
Cal.Safe Deposit	Gladstone &Wyllie& Co	6,25,000	10	16	..	17½	..	1,15,000	2,11,216	17,041	..	..	..	3,01,578	6,60,679	10	8½	2½(f)	27-7-42	Apr.-Oct.
Do.	Am.Ojha & Co., Ld.	7,41,950	10	6½	..	8½	..	7,200	15,379	6,522	11,50,896	10,81,990	..	..	68,906	Nil		Nil	Dec.	..
Cal.Steam Navn.	4½% Debentures	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil		..	..
Calcutta Tramways Co., Ld.	Hoar Miller & Co., Ld.	8,40,000	100	176	4.808	208	4.808	4,69,039	4,12,963	20,519	..	..	..	8,85,140	8,53,141	10	10		7-10-42	June-Dec.
Do.	Hays Akers & Hays	£700,000	20s.;	15 1/16xd	..	15½	..	£526,906	£190,521	£28,131	..	..	..	£2,034,550	£320,464	5½	5½		29-7-42(f)	Dec.
Do.	5% Preference	£250,000	20s.	12½	..	14½	..	..	..	..	..	..	..	..	..	5	5	5	1-1-43	..
Do.	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Do.	5% ,,(n)	£242,300	..	..	..	..	..	..	..	..	..	..	..	..	..				..	Jly. Jan.
Canning Jute Co.	Andrew Yule & Co.Ld.	5,00,000	100	110	..	110	..	90,243	21,468	—37,050	6,01,712	10,31,323	8,22,690	2,19,243	1,36,88	Nil(f)			..	June-Dec.
Consolidated Tin Mines, Burma	P. E. Day	£23,18,088	5s.	1½	..	2	..	£6,500	£30,725	£6,659	£421,96			£278,114	£143,150				4-1-40	June
Dalmia Cement	Dalmia Jain & Co.Ld(6)	60,00,000	10	1gal.	..	14	..	4,09,507	14,74,676	45,799	1,53,57,024	1,40, 6,528	11,71,041	1,28,56,487	24,01,537	Nil				
Do.	6% Cum.Pref. (c)	35,00,000	100	128½	..	121	4.959	..	..	..						6			18-10-41	
Do.	Deferred(p)	5,00,000	1	4½		3½		..	..	..						Nil			..	..
Do.	5½% Debentures	33,30,000																		
Darjeeling Ropeway	Goenka & Co.	4,75,000	10	8	..	8	..	..	1,06,604	—4 279	3,46,554	..	..	8,43,096	24,499					March
Delhi Flour Mills	R.G. Govan & Co.	5,60,000	10	18½	..	11½	..	2,17,000	96,369	15,862	9,82,631	19,96,110	11,46,611	8,49,499	1,33,132	7½			20-3-41	October
Do.	7% Cumulative Pref.	90,400	100	108	..	..	..	..	..	..	..	..	..	..	..	7			,,	..
Dunlop Rubber Co. India Ld.	A.W. Gillespie	50,00,000	10	47½	4.188	41	4.878	45 44,531	35,97,101	2,42,628	2,03,84,260	82,12,515	24,73,470	56,35,820	1,46,45,215	20			4-4-41	December
Do.	6% 1st Preference(q)	30,00,000	100	140	4.615	149xd	4.027	..	..	..	..	..	..	..	..	6			,,	..
Do.	6% 2nd ,,	40,00,000	100	107	5.607	120	4.979	..	..	..	..	..	..	22,052	..	6			,,	..
Frank Ross & Co.	J. S. Jebb	3,30,000	6	6½	..	6	..	5,946	69,821	5,146	4,10,912	58,878	36,826	3,21,295	3,88,860					February
Fraser & Co.	Kilburn & Co.	3 78,050	10	8½	..	10½	..	65,000	38,882	1,989	4 83,921	5,47,900	2,26,605	6,77,000	1,62,626	6½			2-8-40	April
Ganges Rope	Macneill & Co.	7 00,000	100	314xd	..	267x	..	11,18,000	3,02,715	21,124	22,03,839	14,87,777	97,777	4 00,000	17,13,839	13	14		4-12&1	Mar.-Sept.
Great Eastern Hotel	B. K. Roy	12,00,000	100	200	..	171	..	29-37,538	2,40,616	10 536	48 88,710	49,27,723	15,90,097	33,37,626	15,51,084	6	6		14-7-41	March
Do.	5½% Debentures(r)	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½			..	..
Hooghly Flour	Shaw Wallace & Co.	6,00,000	10	18 1/16	..	16½	..	2,92,195	3,70,942	5,162	12,70,299	9,47,469	7,30,469	2,27,000	10,43,299				..	June-Dec.
Humayan Properties	Lovelock & Lewes	10,00,780	10	8½	..	7	..	1,89,256	2,94,762	—10,449	38,01,447	41,83,374	7,30,393	34,52,981	3,48,466	Nil	Nil		..	..
Do.	6% Cum. Pref.	12,00,000	10	10½	..	10½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do.	Deferred (s)	2,00,000	1	1½	..	1 1/16	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do.	6% Debentures(t)	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..		6		4-1-42	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co.	£6,55,580	£10	89½	..	90	..	£7,86,346	£2,84,102	£15,108	£2,185,166	..	..	£1,45,459	£7,32,707				20-6-40	Dec.
Do.	Preference	£2,44,030	£10	111	..	122xd	..	..	..	..	..	..	..	..	..				26-6-40	..
Do.	5% Debentures(u)	£300,000	500	..	..	..	..	..	..	..	..	..	..	..	..				20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	160	5.696	146½	5.625	9,75,000	17,52 309	83,217	58,10,526	75,71,497	54,00,587	21,70,910	36,39,616	6½	8	4½(f)	6-8-42	Mar.-Sept.
Indian Cable	B. I. Cables Ld.	14,36 350	10	25½	..	21	..	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,008	7,05,044	40,69,870	2½			27-12-40	March
Do.	6% Cum. Pref.(v)	12,37,750	10	13½	..	12½	..	..	..	..	..	..	..	..	..	36cc			,,	..
Indian Copper Corp	A. Shelley	£9,00,000	2s.	2 1/16	..	2	..	£515,606†	£691,138	£43,616	£2,156,360	£1,210,363	..	..	£939,997	12½			19-7-41	December
Indian Malleable	A.B C.Coupler & Eg. Co.	3,35,000	5	..	..	..	..	33,000	48,469	7,209	6,27,670	5,50,043	92,074	4,57,969	1,69,701	Nil	3	5	17-6-42	
Do.	Deferred	1,54,000	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	5	,,	..
Indian National Airways	Govan Bros. Ltd.	6,10,500	10	10½	..	5½	..	2,49,833	2,89,606	2,585	17,07,875	10,46,605	64,836	9,81,109	7,26,766	Nil	Nil	5	19-12-42	June
Do.	Pref. Ordinary(x)	5,00,000	10	11	..	9½	..	..	..	..	..	..	..	..	..	5	Nil	5	19-12-42	..
Do.	Deferred (x)	55,061	1	2½col	..	2 1/16	..	..	..	..	..	..	..	..	..	Nil	Nil	6	..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	21	..	29	..	5,63,000	1,51,013	6,117	13,41,180	8,64,601	2,54,450	6,10'151	7,31,029	Nil	Nil	Nil	..	..
Indian Turpentine and Rosin	J. P. Srivastava	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13,69,598	10	12½		17-6-42	March
Ind.Wood Products	B. Shares	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	..			..	..
Indo-Burma Petrol.	Gill.Arbuthnot & Co.	12,00,000	10	31½	6.385	25½	5.932	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,680	17½			30-5-40	March
Do.	Steel Bros. & Co.Ld.	1,00,00,000	40	102	..	102	..	24,58,377	1,05,30,635	2,88,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	17½			28-3-41	September
Do.	7% Preference	50,00,000	100	92xd	7.609	92xd	..	..	..	..	..	..	..	..	..	7			25-4-41	December
James Wright	N. F. Wright	3 50,000	5	5	..	6 3/16	..	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392				29-11-40	..
Do.	6% Preference	1,30,000	50	47	..	53½	..	..	..	..	..	..	..	..	..				12-4-39	December
Do.	Deferred (y)	70,000	1	1½		1	..	..	..	..	..	..	..	..	..				,,	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	12½	..	12½	..	26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,02,792	4			3-10-41	March
Kangra Val. Slate	C. L. Kapoor	1,57,600	100	234	..	234	..	1,33,139	52,559	933	3,44,221	1,03,985	4,033	99,982	2,44,239	15	15	15	..	June
Karanpura Development	Bird & Co.	15,00,000	10	8½	..	10	..	..	2,49,536	26,130	22,75,666	23,10 002	2,94,999	13,15,003	9,60,663	2½			29-5-41	June-Dec
Do.	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½			,,	..
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co.	4,00,000	10	16½	..	7½	..	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628				29-5-40	Dec.
Lister Antiseptics & Dressings Co. Ld.	7% Cumulative Pref.	2,00,000	100	120	..	125xd	..	..	..	..	..	..	..	..	..				,,	..
	Chakraverti Bros.	3,97,900dd	100	..	..	80	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	Nil			..	April
	6% Preference	3,89,300dd	100	101	..	102	..	..	..	..	..	..	..	..	..	6(s)			..	..
Macfarlane & Co.	J. Macfarlane	3,29,840	5	6½	..	6½	..	1,05,547	3,88,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991				4-4-40	December
Do	Deferred (I)	66,000	1	2½	..	3	..	..	..	..	..	..	..	..	..				,,	..
Midnapore Zemindary	Andrew Yule & Co.Ld.	94,00,000	100	71		65	..	53,93,750	9,59,766	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355	5			30-7-40	April
	6% Cum. Preference	8,76,200	100	140	4.286	135	4.412	..	..	..	..	..	..	..	..	6			,,	..
Moradabad Water Supply	N. Ghazanfarulla	6,47,555	10	4	..	4½	..	100	11,223	—52,847	4,58,878	3,67,854	20,038	3,47,816	58,215				..	October
Muthrapore Zemindary	N. K. Jain	10,00,000	10	As. 4	..	As. 5	..	..	81,661	—2,20,059	10,81,661	300	..	..	1,61,302				..	April
Mysore Paper	D. Raja Rao	24,98,130	10	21½cd	..	17 7/16	..	4,686	20,23,638	—2,34,636	45,36,454	..	..	35,57,732	7,44,086	Nil	5		..	Sept.
National Safe Deposit	Sonthalia & Co.	7,50,000	10-5p.	1½		1½	..	..	2,0363	..	7,52,086	..	..	1,19,975	6,26,427				..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and peference shares are variously paid up. Call in arrears Rs.13,260 quotations given are for fully paid up shares (c) Arrears of dividend for 1933-38. † Depreciation Fund of £634,036 included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital	Paid up share	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latests allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend due date	Accounts close on
		Rs.	Rs.																	
ew India Invest.	R. Ramkissendass ..	33,33,100	100-75p.	68½	..	70½	..	3,07,391	3,73,342	6,663	29,19,496	—	..	2,204	29,17,292	5½			17-4-41	December
riend Paper ..	Birla Bros. ..	20,94,500	10	25½	..	16½	..	10,13,000	9,46,623	2,01,342	72,55,365	46,83,950	14,01,000	31,82,950	39,73,415	Nil	12½	7½(f)	25-9-42	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	111	..	115	..	..	..	..	..	..	..	..	..	15½†	5½	2½(f)	..	..
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5	2½(f)	..	
ort Shipping ..	Andrew Yule &Co.Ld.	14,68,220	10	17½	5.797	19⅞	5.263	3,33,218	3,13,757	53,288	21,08,483	31,96,346	21,40,190	10,56,156	9,52,327	10	10	10	5-10-42	June-Dec.
ability Society ..	A. V. Keith ..	1,21,200	4	10¾		11½	..	19,110	3,01,459	1,563	4,34,337	53,290	45,290	8,000	4,26,337	15§	31½		27-12-41	July
efrigerators(In)Ld.	R. G. Bromby ..	2,39,670	10	11½		13⅞	..	19 894	2,38,100	1 41,974	6,39,838	50,347	38,190	30,377	6,19,261	Nil			..	June
eliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	14§		12§	..	2,77,068	14,626	15,063	12,06,757	84,479	10,95,300	1.69,779	17,579	Nil	7½	5(f)	27-8-42	Feb.-Aug.
ohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	24§		26§	..	42,07,509	41,25,691	18,895	82,02,396	57,64,292	33,21,033	24,42,654	57,59,742	10	12½		31-7-42	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	170	5.294	160½	4.000	..	..	..	..	..	..	..	..	9	9		31-7-42	..
Do. ..	6⅔% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6§	6§		31-7-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½		31-7-42	..
mith Stanistreet	Board of Directors	25,000	As. 4	3½	..	3§	..	2,90,000	13,03,986	41,635	21,60,621	..	..	3,56,993	18,03,628	100	100	100	16-11-42	June
Do. ..	10% Preference (3)	5,00,000	50	95	..	90	..	..	..	..	..	..	..	..	..	10	10	10	..	..
pences's Hotel ..	R. W. Plummer ..	1,00,000	4	2§	..	2	..	38,186	17,907	—2,014	53,107	2,65,383	2,17,323	48,061	1,10,046	Nil(f)			..	June-Dec.
ar Paper ..	Bajoria & Co. ..	19,99,750	10	19⅛xd	..	13½	..	2,75,000	5,03,360	6,335	47,84,345	32,21,303	5,41,621	26,79,682	21,04,663	..	11½		20-11-41	Mar-Sep.
o. ..	Preference ..	10,00,000	100	98	..	117	..	..	..	..	..	..	..	..	..	5	5		..	..
o. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
ime Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..	130	..	1,59,596	77,036	2,765	3,54,597	3,30,303	2,29,313	1,00,389	3,54,308	5½			25-3-41	June-Dec.
avoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£237,441	2s.	As. 15	..	1	..	..	£48,910	£33,422	£703,713	..	..	£563,122	£140,591				..	December
..	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
ide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	14§	6.897	16§	6.202	3,37,500	7,91,009	26,116	17,54,625	4,99,579	64,035	2,35,544	15,19,081	10	10		8-1-43	Apr.-Oct.
ilaghur Paper Mills	F.W. Heilgers & Co.	4,31,500	2½	5½	4.545	5½	7.651	76,15,071	88,01,016	2,12,192	2,57,17,279	2,57,64,857	1,85,58,807	71,05,850	2,57,17,279	10	10	10	8-1-43	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	22½xd	6.630	19§	7.742	..	..	..	..	..	..	..	..	32½	30	30	..	..
Do. ..	B do. (4) ..	17,51,500	5	22½xd	6.630	19§	7.742	..	..	..	..	..	..	..	..	32½	30	30	..	..
Do ..	8% Cum. Pref. ..	11,50,000	100	196	4.651	200	4.000	..	..	..	..	..	..	..	..	8	8	8	..	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	112od	4.587	113½	4.405	..	..	..	..	..	..	..	..	5	5	5	..	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	108⅝	..	..	..	..	..	..	..	..	..	4½	4½	4	..	..
nited Flour Mills	Shaw Wallace & Co.	1,50,000	10	19⅛	..	11§	..	1,45,000	2,15,087	3,651	5,13,334	..	..	2,15,000	2,98,334	6½	3½(f)		..	May-Nov
.I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	237	..	180	..	18,94,237	4,37,048	3,851	31,35,826	..	..	13,28,977	18,06,859	5(f)			21-12-40	June-Dec.
alford Transport	J.W. Ross ..	2,10,200	1	2⅛	6.780	1½	..	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	9§†			31-3 41	March
..	Pref. Ord. ..	2,10,200	1	2	..	1⅛	..	..	..	..	..	..	..	..	..	13§†			..	..

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3 %. (g) Issued at par in October, 1923 a redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred in ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paidup on the shares. (k) Issued in 1936, redeemable at 110th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in part at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent. after 31st March, 1953 or six months' notice at Company's option Other Conditions same as (n.) (o) Elligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additional on Ordinary shares upto a maximum of 9 percent. (p) Rank equally with ordinary shares after 10 per cent. upto 17½ percent. Thereafter elligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950, (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent, the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably ordinary and preferordinary shares and two-fifths on deferreds (y) After 7 percent on ordinary shares, surplus profits as to five-twelfths on Ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank, equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937. ‡ For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per share	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend Due Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	2,10,045	—91,360	7.35,045	6,41,072	20,783	6,20,288	23,397	Nil(f)	..	..	Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	35½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	32	5.469	26½	5 714	8,97,910	7,46,011	30,550	26,49,471	27,16,247	15,43,247	11,73,000	14,76,471	17½	15	18§	Mar- Sept-	..
Bengara ..	Kilburn & Co. ..	1,92,495	5	4§	..	4½	..	21,336	27,783	46	2,41,655	..	..	1,62,055	79,609	Nil	Nil	..	Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co. Ld	4,49,350	10	2½	..	3½	..	..	17,436	—44,931	..	..	..	4,68,036	13,718	Nil	Nil	..	June-Dec.	..
Bengal ..	.. ..	40,00,000	100	397xd	5.842	361	6.394	84,37,373	33,58,398	2,10,734	1,60,06,435	1,04,83,899	1,75,69,443	89,13,956	70,92,549	21	22	10(f)	April-Oct.	31-7-42
Bengal Giridih ..	..	4,50,000	10	..	..	1½	..	1,12,000	90,985	—1,00,863	5,82,985	2,90,321	5,31,880	4,05,441	76,881				Dec.	..
Bengal Nagpur ..	.. ..	2,25,000	10	28§	..	24	..	4,22,000	1,10,305	8,464	..	..	..	3,39,341	8,57,928	12½	12½	..	June-Dec.	11-3-42
Do.	7% Preference ..	1,12,500	100	145	4.828	162	4.321	..	..	..	..	..	..	..	..	7	7	..	..	11.5.42
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	6	..	5	..	3,73,358	—1,28,756	15,485	21,14,601	30,83,436	16,53,124	14,35,312	6,79,289			..	Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	13½	..	15	..	6,40,000	2,18,288	—4,350	..	..	..	11,45,050	4,32,583	Nil	2½	..	June-Dec.	8-5-42
Bokara & Ramgur	Anderson Wright&Co.	12,80,000	10	15§	..	15§	..	3,63,595	6,65,716	8,102	25,77,407	40,47,782	28,36,171	12,11,611	13,05,796	10	10	5(f)	Do	27-10-42
Borcola ..	d.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,28,165	—2,34,213	..	..	..	3,55,187	37,265	Nil	Nil	..	May.	..
Borree ..	F.W. Heilgers & Co.	5,00,000	10	17§	..	16	..	55,000	5,63,516	7,833	..	..	..	4,94,100	10,32,749	8§	10	5(f)	June-Dec.	9-5-42
Do. ..	5½% Cumulative Pref.	4,00,000	100	120	..	141	..	..	..	..	..	..	..	..	..	6§	6§	..	..	8-5-42
Burra Dhemo ..	Andrew Yule& Co.Ld.	8,12,500	10	6½	..	6½	..	1,17,160	78,148	22,591	10,30,399	13,08,114	6,83,926	6,24,188	4,06,211	Nil	Nil	..	Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	13§	..	12§	..	51,92,647	16,58,409	40,218	1,37,37,314	2,10,12,780	1,26,12,680	84,00,100	53,37,124	6§	Nil(f)	..	June-Dec.	27-10-41
Do ..	7% Cumulative Pref.	22,99,860	100	154	..	149	..	..	..	..	..	..	..	..	..	7	3½(f)	..	..	..
Central Kurkend ..	Anderson Wright & Co.	6,00,000	10	14	..	15§	..	2,72,767	1,95,558	5,212	13,08,537	33,62,481	24,71,451	8,91,030	4,17,507	10	3½(f)	3½(f)	June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	6	3(f)	..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	1§	..	1§	..	30,000	48,360	2,412	2 30,772	7,20,335	6,03,234	1,17,101	1,13,671	6§			..	Do
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	19§	..	11xd	..	1,04,230	53,575	9,336	17,081	63,511	6,01,637	1,61,874	4,55,207	5	5	..	Feb-Aug.	37-10-41
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	13§	..	13	3.390	1,85,072	1,39,755	18,273	19,36,100	28,71,831	17,10,462	11,71,369	7,14,731	7½	2½	1½(f)	June-Dec.	8-10-42
East Indian ..	Jardine Skinner &Co.	£120,000	£1	17½xd	..	16§	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876	5(f)	1½(f)	7½	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,750	10	35½	2.847	35	4.285	24,29,294	30,84,858	1,94,493	80,73,105	1,63,38,366	1,43,21,897	20,16,489	60,56,936	20	17½	5(f)	June-Dec	8-10-42
Do ..	6% Preference ..	4,00,000	100	148§	..	155	3.871	..	..	..	..	..	..	..	..	6	6	3(f)	..	..
Ghusick & Mualia	Martin & Co. ..	3,90,000	3	5⅞	..	4§	..	53,292	39,968	32,001	5,56,261	33,48,333	30,10,335	3,35,998	2,20,263	6§	9§	..	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½		..	June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	15§	..	12	..	1,83,902	1,59,011	22,254	11,65,169	27,47,580	21,23,623	6,23,958	5,41,215	7§	7½	2½(f)	Do	8-10-42
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	2	..	1§	..	18,800	52,938	5,383	3,19,621	14 49 031	11,51,769	2,97,262	27,359	..	..	..	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	12	..	12½	..	90,834	48,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	7½	..	Feb-Aug.	27-1-42
Katras Jherriah ..	.. ..	5,00,000	10	23§	..	27§	..	4,33,578	5,53,650	30,958	15,17,186	19,00,238	17,69,238	1,31,000	13,86,136	20	11§	..	Jan-July.	20-2-42
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8½	..	9	..	25,000	66,382	240	4,23,622	5,36,472	215 472	3,20,000	1,03,022	2½	Nil	Nil	June-Dec.	..
Do ..	Cum. Part. Pref. (d)	1,23,000	10	10§	..	11§	..	..	..	..	..	..	..	..	..	6§	5	2½(f)	..	10-11-42
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	4	..	3§	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088			..	June.	..
Lakurka ..	Do. ..	4,50,000	10	14§	..	11	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350			..	April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	10xd	..	10½	..	44,642	1,69,418	17,046	7,97,856	13,32,627	7,38,469	5,94,158	2,03,698	5	5	5	June-Dec.	8-10-42
Nazira ..	Shaw Wallace & Co.	7,48,240	10	8§xd	..	8§cd	..	74,393	1,12,266	9,838	9 44,736	13,46,637	9,20,637	3,28,000	9,44,736	5	5	5§(f)	Feb.-Aug.	15-12-42
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	16§	..	16	..	14,49,655	3,80,489	18,275	37,44,649	51,51,205	64,31,205	16,70,000	20,74,649	8§	8§	2½(f)	Apr.-Oct.	..
Do ..	7% Cum. Pref. ..	2,00,000	10	16§	..	17§	..	..	..	..	..	..	..	..	..	7	7	3½ f)	..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	28§xd	..	21§	..	15,000	62,722	3,288	2,81,010	..	..	1,36,292	1,44,718	7½(f)		..	Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	38x	..	46	..	6,86,635	1,53,767	39,551	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	15	10	..	Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,64,879	14,722		15(f)	..	Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3§	..	3§	..	..	13,48,596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1 36 750	Nil	Nil	..	Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil(f)	..	Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	5§	..	5⅛	..	1,08,066	1,50,373	3,681	5,13,054	4,42,284	1,92,409	2,49,875	2,82,179	12½	12½	6§(f)	Jan-July.	23-6-42
North West ..	Andrew Yule Co., Ld.	1,15,000	10	22⅛x	..	22§	..	1,41,737	1,36,935	11,432	7,43,541	7,76,135	4,67,335	3,08,800	4,34,741	13§	13§	..	Mar-Sept.	...
Do ..	Do. ..	1,57,000	10-7½p	4⅛	..	9xd	..	..	..	..	..	..	..	..	..	..	..	..	Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	10§	..	10§	..	3,46,943	3,16,749	6,793	..	..	..	7,78,100	1,37,180	Nil	Nil	..	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	130	..	..	..	..	..	..	..	..	..	3§	9§	..	Do.	8-5-42
Parasea ..	Kilburn & Co. ..	8,00,000	10	1⅛	..	1§	..	2,162	10,631	—1,17,938	8,12,123	8,35 16	1,68,808	6,67,907	26,948	..	..	..	Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,37,500	10	34§	..	34§	..	2,40,000	2,20,552	4,837	12,52,389	16,04,528	12,91,528	3,13,000	9,39,389	22½	17½	15	Feb.-Aug.	18-12-42
Raneegunge ..	Kilburn & Co. ..	12,60,000	10	27	..	29	..	15,34,135	2,52,818	—1,05,579	29,86,953	79,45,546	58,59,282	20,86,264	7,95,110	Nil	Nil	8§(f)	Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	29§	..	27	..	2,35,000	8,71,154	11,165	24,67,319	27,92,090	10,52,090	17,37,319	7,49,000	15	15	8§(f)	June-Dec.	27-10-42
Samla ..	Martin & Co. ..	18,40,400	10	2⅞	..	1⅞	..	8,468	2,46,233	—11,37,968	20,95,101	14,30,352	6,23,676	7,96,675	1,60,457	Nil			Do.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1⅞	..	1§	..	4,916	3,29,179	—5,12,419	11,34,008	13,52,767	7,79,993	5,72: 4	48,895	Nil		..	Do.	..
Searsole ..	Gill.Ar uth. & Co. ..	1,15,000	2½	5§	..	5⅛	..	11,179	34,666	31,094	2,01,939	8,95,951	8,03,145	87,806	2,01,939	5	5	2	Jan.	25-6-42
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	22pm	..	23§pm	..	3,40,001	1,42,800	21,907	7,84,708	10,80,905	10,12,935	67,970	7,16,738	..	14§(f)	..	June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	13§	..	12	..	3,00,000	2,61,125	1,387	13,62,512	26,47,280	20,90,539	5,56,752	3,05,760	7½	3§(f)	..	Do.	27-10-41
Singaran ..	Villiers Ld. "A" ..	87,500	5§	3§	..	1§	..	6,236	70,043	—25,737	2,13,779	6,65,153	5,36,474	1,28,679	59,367	Nil	Nil (f)	..	June-Dec.	..
Do ..	Do. "B" s ..	50,000	2§	3⅛	..	1§	..	..	..	..	..	..	..	..	..	Nil	Nil	..	Do.	..
ingareni ..	Best & Co., Ld. ..	63,21,450	10	8§	..	10	..	59,49,000	30,69 145	4,49,192	1,72,30,987	1,51,10,386	..	..	21,20,601	5	Nil	..	Dec.	..
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
South Karanpura	Bird & Co. ..	17,50,000	10	4§	..	4§	..	13,600	72,410	—47,535	18,35,440	17,83,380	3,28,880	14,54,500	3,33,375	Nil	Nil	Nil(f)	Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	20§	..	21	..	5,66,986	2,86,533	3,172	16,56 691	49,19,046	35,54,544	13,64,502	5,92,189	10	10	2½(f)	June-Dec.	29-10-42
Talcher ..	Villiers, Ld. ..	20,00,000	5	2½	..	1§	..	17,903	2,69,544	—4,29,709	22,87,452	44,28,552	7,37,241	16,90,311	1,66,932	Nil			Sept.	..
Ubjon ..	Will.Magor & Co. ..	3,56,000	10	32§	..	35⅛	..	1,55,000	1,47,097	1,862	..	..	..	1,98,573	4,55,326	25	25	..	June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	32ct	6.250	30	6.667	4,66,712	2,01,960	18,225	13,70,897	17,06,067	13,66,723	3,39,344	10-34,553	25	20	10(f)	June-Dec.	8-10-42

(a) Carry preferential claim to dividend o~ 7 per cent. Rank equally with "A" share for further distribution. (c) Carry no perferential claim to repayment of capital. (d) Carrying right to fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulative dividend of 3 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend 2 per cent per annum ratably with the ordinary shares in proportion with the respective capital there on before December 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par between 1946—1966. (b) Redeemable from 1st January, 1943 by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944. with the option to redeem on six months notice after 1st January 1939.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quta. Rs.	Current Yield %	A year ago Market quta. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	1941	1942	Spindles	Looms	Accounts close on
Bangalore Woollen & Cotton ..	Binny & Co.(Mad.) Ld.	20,25,000	100	332½	4.333	210	4.762	36,58,348	68,34,159	46,966	1,31,94,466	1,41,20,939	1,19,34,587	21,86,352	1,10,08,114	10	12½	5½(E)	44,030c	1,171c	June&Dec
	6% Cumulative Pref.	6,00,000	100	125	..	116	..	..	..	..	..	..	..	..	..	6	6	3(f)	6,846w	140w	..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	26	..	16½	..	4,20,000	2,89,041	9,990	23,19,031	32,44,266	21,14,266	11,30,000	11,89,031	Nil	2½(f)		31,476	624	June & Dec
Do. ..	7% Cumulative Pref.	3,00,000	100	115	..	126	..	..	..	..	..	..	..	..	..	7	3½(f)		..	..	..
Do. ..	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Birla Cotton ..	Birla Brothers Ld. ..	15,00,000	10	18½	..	14	..	2,13,250	49,99,757	2,07,722	..	..	..	16,73,477	52,96,95	10	10		30,480	728	June-Dec
Bowreah ..	K.Bullen & Co., Ld.	6,00,000	100	482	..	304	..	27,10,377	3,77,711	64,737	49,52,325	64,82,154	37,40,000	27,37,154	22,15,671	Nil	Nil	5(f)	37,416	835	June-Dec.
Do. ..	8% "A" Cum.Pref. ..	6,00,000	100	177	..	219½	..	..	..	..	..	..	..	..	..	8M	48N	20(k)	..	..	..
Do. ..	7% "B" Pref.	6,00,000	100	116	..	92	..	..	..	..	..	..	..	..	..	Nil	Nil	3½(f)	..	..	..
Buckingham & Carnatic ..	Binny & Co.(Madras) Ld.	89,23,900	100	284	3.521	270	..	1,53,38,780	28,78,744	1,91,674	2,93,62,698	2,36,89,535	1,84,13,518	52,76,017	2,40,86,681	12	12½	5(f)	1,01,780	3,062	June-Dec.
Do. ..	7½% Preference ..	21,30,200	100	160	4.858	190	4.545	..	..	..	..	..	..	..	..	7½	7½	3½(f)	..	..	..
Cambodia ..	Price, Leslie & Co. Ld.	10,00,000	10	36½	..	..	..	1,04,000	4,69,510	—52,956	16,64,510	14,42,787	4,91,323	9,31,464	6,80,090	..	..		29,824	538	Dec.
Do. ..	7½% Cum. Pref.	1,00,000	100	140	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Cawnpore Textiles ..	B.Sutherland & Co.Ld	7,50,000	2½	14⅞	e 547	8½	..	15,58,331	6,39,221	94,188	34,91,730	30,99,307	20,89,815	10,09,492	22,82,238	14	20	40	21,120	500	Mar.-Sept
Do. ..	4½% Mortgage Debs.(c)	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..
Coimbatore Spg. ..	Coim.MillsAgency Ld.	6,92,300	50	195½	..	47	..	2,60,232	10,29,014	58,451	20,39,997	48,61,190	37,02,263	10,68,927	9,71,070	6			45,754	218	June
Delhi Cloth & General ..	S.L.B. Ram & Co. ..	22,30,450	25	46	..	42	..	74,23,253	1,07,89,222	2,66,876	3,28,39,796	1,65,83,466	..	..	1,63,06,330	7	10		65,014	1,757	June
	Partly Paid ord. ..	79,995	15	..	..	..	..	..	..	..	..	..	..	..	..	7	10		..	..	..
Do. ..	Do. ..	1,00,000	2½	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	4½% 1st Preference	10,00,000	25	27	..	27	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	27	..	27	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Dunbar ..	K.Bullen & Co.Ld.	19,00,000	100	270	..	246	..	27,57,329	2,90,215	58,098	50,03,635	79,85,740	58,97,038	20,88,702	21,14,933	8½	16	6(f)	41,040	518	June-Dec
Elgin ..	B.Sutherland & Co.Ld	21,00,000	10	43½	8.000	25½	6.829	65,15,733	18,48,877	2,01,172	1,27,68,792	93,20,345	53,86,631	39,33,714	88,35,078	10	17½	32½	52,000	1,227	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	100	186	4.301	185	6.061	..	..	..	..	..	..	..	..	8	8	8	..	..	..
Do. ..	7% Mortgage Debs.(g)	10,00,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	7	7	7	..	..	..
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	15½	..	8½	..	16,11,955	43,37,209	46,192	94,95,356	1,36,83,072	1,00,47,205	36,35,867	58,59,489	Nil	25		78,536	1,750	Mar.-Sept.
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	135	5.147	142	5.000	..	..	..	..	..	..	..	..	7	3½(f)		..	..	..
Madura ..	A. & F. Harvey ..	37,51,240	15	61or	2,727	42½	..	27,77,507	1,13,71,430	21,311	2,29,21,418	3,03,18,368	2,43,15,936	60,02,432	1,69,18,986	10	15		4,70,228	..	Dec.
Mohini ..	Chakravarti Sons&Co.	2,93,975	25	37	..	26	..	4,99,705	18,56,175	22,686	46,28,551	45,65,226	19,42,715	27,22,511	19,06,040	7½			19,388	557	December
Do. ..	Do. Ordinary ..	11,06,010	10	15⅛	..	12½	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	6% Debentures ..	8,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Muir	K.J.D.Price ..	15,00,000	50	334	..	275	..	40,00,000	49,28,147	1,72,558	1,21,00,705	1,01,70,928	67,33,516	34,37,412	86,63,293	25	30		89,040	1,676	December
Do. ..	6% Cumulative Pref.	15,00,000	50	81	3.704	80	3.750	..	..	..	..	..	..	..	..	6	6		..	..	..
New Victoria ..	J.P. Srivastava& Sons	17,89,882	2½	7½	..	3½	..	9,14,657	11,34,087	17,636	56,15,595	40,74,683	20,37,327	20,37,356	26,78,239	Nil			38,643	1,615	October
Do. ..	6% Preference ..	16,05,500	5	10½	..	6½	..	..	..	..	..	..	..	..	..	15(L)			..	..	..
Do. ..	Deferred (i) ..	1,53,833	As.8	4½xd	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Pankaja ..	C.S.R. Mudaliar &Sons	5,96,700	100	275	..	..	..	1,12,500	12,33,783	63,491	20,06,474	11,75,379	3,20,299	8,54,980	11,51,494	7			27,400	..	Dec.
Shri Ambica ..	Harivallabdass Kalidas & Co. ..	14,00,000	50	..	..	26½	..	39,43,000	39,09,522	6,963	99,09,485	53,28,317	24,53,000(I)	..	45,81,368	Nil			51,264	1,234	Dec.
Do. ..	5% Redeem. Pref. ..	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5			..	..	..
Sitaram Spg. & Wvg. Co. ..	T. R. A. Iyer & Bros. Ld. ..	7,79,700	60	160ed	..	54	..	1,91,579	2,70 054	606	15,42,194	19,96,428	13,33,847	6,62,581	8,79,613	8½			13,860	373	April.
Do. ..	6% Preference ..	165	15	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Swadesh ..	E.T.W. Plummer ..	17,50,000	100	..	..	350	..	22,50,000	38,89,986	3,16,786	1,04,56,772	1,12,23,567	82,74,340	29,49,228	75,07,544	50			80,000	1,740	Dec.
Do. ..	6% Cumulative Pref.	17,50,000	100	..	..	132	..	..	..	..	..	..	..	..	..	6			..	..	..
Vasanta ..	R.K.S. Chetty & Bros	7,00,000	100	279½	..	120	..	2,22,010	11,02,486	2 813	27,27,309	19,71,810	5,54,696	14,17,114	13,10,195	7			15,464	270	Dec.
Do. ..	6½% Cumulative Pref.	3,00,000	100	125	..	114	..	..	..	..	..	..	..	..	..	6½			..	..	..
Do. ..	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	4½% Debentures ..	2,00,000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	4			..	..	..

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after years years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carry in the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have received accumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrears of dividend on 'A" preference shares for half-year ended December, 1927. ‡Bonus for every ordinary share held in the shape of a second preference share of Rs 10 bearing interest at 4½%. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (J) 6% for the years 1936 and 5% for 1937 (K) Dividend for five years ended 30-6-1942. (L) Included in Reserves (l.) 3 % for 1938, 6 % for 1939, and 6 % for 1940. (M) For two half-years ended 31-12-32. (N) For six years ended 31-12-1939.

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quta. Rs.	Current Yield %	A year ago Market quta. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	1941	1942	Dividend due date	Accounts close on
Alcock, Ashdown	T. Morrison & Co., Ld.	8,62,500	100	575	..	575	..	33,65,742	8,31,866	51,130	51,11,238	37,44,864	32,59,700	24,85,164	26,26,074	20			27-5-41	Dec
Arthur Butler .. (Muzaffarpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	13½	..	13½	..	62,000	4,41,158	16,279	..	..	..	1,44,154	11,05,283	2½	10		22-5-42	Oct.
Bhartia—	Bhartia Co., Ld. ..	14,50,000	10	16	..	15	..	..	..	..	..	..	..	..	..	7	7		22-5-42	..
Electric Steel ..	Deferred (e) ..	1,45,000	1	2 3/16	..	2 3/16	..	2,69,396	6,13,483	—35,138	29,77,276	21 23,704	7,00,407	14,23,297	15,25,309				..	December
Do. ..	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Braith(India) Ld.	P. Goffey ..	39,61,853	7	8½	..	9	..	..	..	..	..	..	..	..	..	..			..	..	..
Bridge & Roof. Co. (India)Ltd. ..	B. Lawrie & Co., Ltd.	6,00,000	10	17½	..	16½	..	8 50,000	17,31,159	1,29,285	..	..	..	11,35,626	55,27,674	7 1/7	7½		31-3-42	Dec.
	5% Debentures(a) ..	2,00,000	500	..	..	..	..	7,94,000	7,71,523	51,795	24,17,318	14,68,314	10,32,323	4,35,991	19,81,927	10	10	5(f)	19-11-42	June,Dec.
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	13	..	11½	..	..	..	..	..	..	..	..	..	5	5	2½(f)	..	..
Britannia Engineering ..	McLeod & Co., Ld.	7,50,000	10	14	..	12 3/4	..	2,45,000	10,73,567	20,369	..	..	..	4,02,662	16,36,274	Nil	5	7½(f)	31-3-1942	Mar., Sept.
	5% Debentures(b) ..	5,00,000	500	..	..	..	..	2,10,000	22,00,883	69,363	..	..	..	10,73,016	32,00,883	5	7½		31-12-41	December
B.I. Elect. Construction ..	Balmer Lawrie & Co., Ld.	5,00,000	10	11½	..	9½	..	2,05,455	5,11,858	6,314	12,13,630	6,35,789	6,33,952	2,01,237	10,12,393	Nil	Nil	Nil (f)	..	June,Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	338	5.926	342	7.326	56,90,954	1,10,96,103	77,229	2,37,74,286	..	..	41,90,907	1,95,83,379	30	25	20	20-11-42	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	161xcd	4.334	174	4.023	..	..	..	..	..	..	..	..	7	7	7	..	..
Do. ..	6% ,, ,, ..	15,00,000	100	131	4.580	151	3.974	..	..	..	..	..	..	..	..	6	6	6	..	..
Hooghly Docking Eng. Co Ld. ..	Martin & Co. ..	12,50,000	50	42	..	37½	..	5,000	25,58,912	—5 66,862	..	..	..	11,24,190	23,62,870	Nil	Nil		..	June, Dec.
	4% Debentures(d) ..	7,42,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Ind. Galvanizing	Balm.Lawrie& Co..Ld.	4,10,510	10	35	6,813	32 3/8	6.107	3,75,000	19,38,371	40,164	..	..	..	1,82,773	25,81,272	30	20		17-9-42	December
Indian Iron and Steel ..	Burn & Co. ..	2,53,89,960	10	30 7/16	7.377	32	..	2,42,43,618	1,22,97,972	9,01,939	8,31,16,275	5,53,35,782	..	4,30,58,833	4,00,57,442	20	22½	22½	2-11-42	March
Do. ..	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Indian Malleable Castings ..	2nd. Con.Deb.(h) ..	£38,084	£1	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Do. ..	A B. C. Coupler and Eng. Co. (India) Ld.	3,35,000	5	8½	..	6½	..	..	31,461	7,209	..	5,07,614	..	4,57,969	1,69,701	Nil	3	5	17-6-42	March
Indian Standard Wagon ..	Deferred (j) ..	1,54,000	1	3½	..	2½	..	..	..	..	..	..	..	..	..	Nil	Nil	5	..	..
	Burn & Co. ..	9,74,625	25	60	..	61	..	9,12,924	27,15,881	20,796	64,90,726	90,12,152	43,43,681	46,68,471	18,22,275	15	15	12½	23-9-42	March
Indian Steel and Wire Products	7% Cum. Preference	19,66,500	100	150½	4.651	150	4.667	..	..	..	..	..	..	..	..	7	7	7	..	..
	Indra Singh & Sons	17,26,580	10	53		57½	..	59,88,872	31,72,523	1,07,542	1,14,95,537	..	..	19,92,409	95,03,018	40	45	35	5-11-42	March
	Deferred ..	5,00,000	2½	33½xd	..	36 1/2	..	..	..	..	..	..	..	..	..	117'38	135	100	..	..
Jessop & Co., ..	C. C. Matheson ..	50,99,500	10	19½	..	18½	..	31,53,910	71,55,094	3,56,182	1,67,75,186	54,89,931	17,08,320	37,81,611	39,93,575	..		12	..	..
Do. ..	5% Cum. Preference	10,00,000	100	107	..	119	..	..	..	..	..	..	..	..	..	..			..	..
Jost's Engineering	H. W. Smith ..	2,00,000	50	170	..	..	..	3,72,577	1,08,324	1,757	6,32,658	38,524	38,012	50,512	6,32,146	12½	17½		27-8-41	March
Kumardhubi Eng. Works ..	Bird & Co ..	15,00,000	10	5½	..	4½	..	19,774	42,68,395	—1,73,421	..	..	..	21,21,000	46,81,248	Nil	Nil		..	November
	7% Cum. Preference	12,00,000	100	173½	..	151	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Marshall Sons ..	Marshalls(DirectionLd.	10,50,000	2	3 3/8	..	2½	..	47,755	31,17,048	75,357	..	..	..	42,470	30,47,690	2½	Nil		27-2-42	June
N. I. and Steel ..	Nursing & Co ..	24,77,400	10	11½	..	..	..	9,596	17,36,098	5 78,583	50,74,277	24,39,752	8,07,627	16,32,125	34,42,152	Nil	5	10	5-12-42	March
Do. ..	5% Debentures ..	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Premier Construction ..	B.D. Sardesai ..	22,50,000	30	154	..	135	..	31,35,769	8,50,860	23,531	88,91,350	..	..	5,835	88,85,515				...	Dec.
	Promoters' Shares ..	1,31,250	3½	..	..	121	..	..	..	..	..	..	..	..	..				..	..
Do. ..	6½% Cum. Pref. ..	10,00,000	100	131	..	..	..	..	..	..	..	..	..	..	..				..	..
Do. ..	6½% 2nd do. ..	15,00,000	100	116	..	116	..	..	..	..	..	..	..	..	..				..	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	6½	..	6½	..	2,25,753	3,41,968	28,622	..	..	..	2,33,329	6,43,015	12½	18½	18½	10-6-42	March
Steel Corporation Bengal ..	Burn & Co. ..	2,80,18,500	10	22½	4.444	19½	..	25,65,163	1,04,82,398	4,29,477	6,37,50,036	5,55,94 801	4,73,887	5,51,20,914	76,29,126	Nil	10		31-7-42	Dec.
Do. ..	5% Preference ..	1,19,95,400	100	117	4.274	110	4.545	..	..	..	..	..	..	..	..	5½	8	5	1-6-42	..
Steel Products ..	2nd Con. Debs.(k) ..	82,00,867	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Tata Iron & Steel	D. Khaitan & Sons Ld.	1,75,000	3½	7 1/16	..	4½	..	80,000	2,93,257	10,707	5,63,964	3,93,369	2,99,576	93,613	4,70,351	4½	10½	17½	2-11-42	April, Oct.
Do. ..	Tata Sons Ld. ..	2,62,50,000	75	336	..	300	..	21,79,89,710	7,15,90,765	11,99,171	39,54,94,870	29,25,31,737	4,06,49,973	..	10,29,63,133	33½	38½	36	10-8-42	March
Do. ..	Deferred(l) ..	14,62,500	30	1,577½	..	1,600	..	..	..	..	..	..	..	..	..	479½	575,½	527'57	..	..
Do. ..	6% Preference ..	75,00,000	150	205	..	211	..	..	..	..	..	..	..	..	..	6	6	6	..	..
..	7½% ,, ..	6,93 81,900	100	136½	..	149	..	..	..	..	..	..	..	..	..	7½	7½	7½	..	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bears bonds of Rs. 500 each issued at par in July, 1928 repayable as par on 1st July, 1948, with Option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of assets dividend equally (g Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares as and 3 per cent. on ordinary shares (m) Repayable after 1944 with the option of redemption after 1949. (n) Includes 3 per cent being arrears for 1937-38—1939-40.

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quts. Rs. Current	Market quts. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..	Tata Sons Ltd. ..	10,00,000	100	407½	330	53,95,901	19,81,843	13,360	93,91,044	46,39,169	..	..	47,51,875	8	10	15	44,224	1,016	9-10-41	June
Do. ..	5% Cum. Pref. ..	10,00,000	100	133	133	..	..	..	..	..	..	..	..	5	5	5	..	..	4-11-40	..
Apollo ..	E. D. Sassoon & Co., Ld.	60,00,000	2	5½	..	..	12,84,434	2,64,977	66,49,411	55,05,542	5,05,578	46,99,974	18,49,437	Nil	9½		46,826	896		Dec.
Bombay Dyeing ..	N. Wadia & Sons ..	62,74,500	250	1,718‡	1,245	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,67,52,461	.	1,69,17,306	12(+)	24(+)	14(3)	1,80,408	4,911	14-3-41	Dec.
Bradbury ..	Ramnarain & Sons ..	10,00,000	250	..	..	1,19,140	21,62,157	1,396	47,67,673	35,41,851	10,39,891	25,01,770	22,65,903	Nil	Nil	Nil	31,920	828		Mar.
Do.	7% Cum. Pref. ..	14,35,000	250	460	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..		Mar.
Central India ..	Tata Sons Ltd. ..	46,87,500	100	410	392	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	8	10	14	1,15,188	2,184	27-10-41(f	..
Do.	5% Cum. Pref. ..	50,00,000	500	680	345	..	..	..	..	..	..	..	..	5	5	5	..	..	..	..
Century ..	Ch. V. Mehta & Co. ..	18,50,000	100	663	422	1 50 54,652	31,31,338	14,592	2,00,50,582	1,46 46,322	73,18,683	..	54 04,260	12	44	12	95,536	2,790	15-4-41	Dec.
Colaba Land ..	W. H. Brady & Co., Ld.	28,00,000	100	240	216	26,53,582	28,04,928	17,767	62,75,277	37,02,817	27,04,648	60,00,169	22,75,108	5	7½	10	43,524	696	16-3-42	Dec.
Coorla ..	C. Jehangir & Co., Ltd.	13,00,000	100	..	..	25,37,272h	2,30 482	1,003	40,68,757	28,68 599	..	..	12,00 158	4	4		..	..	14-10-41	Mar
David ..	E. D. Sassoon & Co., Ld	9,00,000	500	..	215	540	89.59,265	—10,72,788	1,13,69,895	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil	Nil		77,192	1,212		Dec.
Do. ..	Do. ..	16,00,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Dawn ..	S. J. David ..	8,00,000	250	..	..	20 55 890	210.77,334	—47,946	39,33,224	46,05,672	18,61,191	26,44,491	12,40,787	..	4	20	40,944	..	10-5-40	Dec.
E. D.Sassoon Do.	E. D. Sassoon & Co. Ltd.	2,00,00,000	1	3-8-0	2-14-0	..	.35,25,272	—46,21,614	4,85,23,372	..	..	3,36,80,785	1,01,20,870	Nil	Nil		2,40,470	6,526		Dec.
Do.	Deferred	60,00,000	1	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld.	17,00,000	200	290	7	..	43,82,743	—5,27,965	60,32,743	51,88,242	14 60,204	37,28,038	18,26,740	Nil	6½		49,164	920		Dec.
Do.	6½% Debentures (i)	12,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Elphinstone ..	E.D.Sassoon & Co. Ld.	25,00 000	100	46	4	..	25,89,062	—16,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil	Nil		33,948	785		Dec.
Do.	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	..	Nil		..	..		..
Finlay ..	J.Finlay & Co. Ld. ..	40,00,000	100	352	238	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	7½	10		46,072	784	20-6-40	Dec.
Gokak ..	F. Forbes Camp.& Co., Ld.	39,04,700	100	351	300	49,03,558j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	7	12	8	74,000	..	30-4-40	Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	2,200	2,525	63,06,239k	13,83,059	2,983	87,92,131	63,86,461	..	..	24,05,670	10	10	19	41,192	1,035	3-8-40	Mar.
Do. ..	Do.	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10	19	..	..	3-8-40	..
Indian Mfg. ..	T. Mooljee & Co. ..	8,85,000	1,000	2,250	2,500	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	12½	12½	20	49,208	1,217	3-8-40	Mar.
Do. ..	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	12½	12½	20	..	..	3-8-40	..
Indore Malwa-Unitd	Gov.Seksaria ..	20,00,000	100	762½	222½	59,48,160	41,86,737	4,019	1,54,19,316	1,03,06,070	52,45,928	50,62,142	1 03,57,174*	Nil	Nil		47,612	1,426		Dec.
Do. ..	First Issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Khatau-Makanjee ..	2nd. do. (n)	12,80,400	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Kohinoor ..	K. Makanjee & Co. ..	19,95,000	100	370	233	15,52,164	75,37,813	1,90,947	1,22,77,664	1 20,16,85	76,50,019	43,66,839	79,10,825	5	10	17	61,492	1,492	3-11-41	June
Do. ..	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..	3-11-41	..
Do. ..	Killick Nixon & Co ..	30,00,000	100	633	526	35,05,000	90,16,402	1,01,518	1,60,77,925	..	..	52,77,933	1,07,99,992	18	27		95,072	1,553	10-3-42	Dec.
Lakshmi ..	The Bombay Co. Ld. ..	16,00,000	250	1,160	612½	72,07,227	38,83,242	1,13,665	1,28,04,134	73,62,849	..	..	54,41,284	6	16	10	43,264	1,321	6-5-42	Dec.
Madhowji Dharamsi ..	The Prov. Inv. Co. Ld. ..	28,32,800p	100	..	..	1,55,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15,15,598	19,73,304	3	6	10	36,456	800	18-9-40	Mar.
	Deferred ..	1,75,500	5	23½	..	..	..	..	..	..	..	..	..	..			..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	70,00,000	100	165	..	..	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14 01,398	Nil	7		44,996	1,021		
Do. ..	6½% Debs. (g) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		Dec.
Minerva ..	N. Sirur & Co. ..	24,79,874	100	175	126½	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	35,03,569	20,68,545	3½	6		..	..		..
Do. ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	8-7-40	Dec.
Model ..	B. A. Dadabhoy & Co.	94,91,850	250	336	202½	28,24,750s	27,93,868	13,010	1,51,24,078	1,23,23,234	..	..	28,01,744	Nil	2½	6	52,408	950		..
Monarjee-Gokuldas ..	G. N. Piramal ..	11,50,000	1,000	810	532	32,55,144	39,60 056	1,61,692	1,10,26,892	1,54,29,440	39,19,440	65,10,000	45,16,892	5	12	35	60,652	1,671	25-11-40	March June
Do. ..	5% Debs. ..	24,75,000	1,000	1022	104	..	..	..	..	..	..	..	..	..	..		..	..		..
Do. ..	Do. ..	25,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Mysore Sg. & Wvg.	N. Sirur & Co. ..	14,85,000	50	185	160	16,00,570	43,86,466	4,45,720	79,17,756	56,91,713	39,96,480	16,92,833	62,24,823	10	11	16	..	..	11-9-42	Feb.
New City of Bombay ..	W. H. Brady & Co., Ld.	6,00,000	100	272½	470	10,45,411	14,72,166	1,705	41,19,283	46,01,811	17,88,919	28,12,892	13,06,591	12½	12½		45,944	432	16-3-42	Dec.
	4½% Debs (f) ..	10,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
New Great Eastern ..	W. H.Brady & Co., Ld.	15,00,000	100	357	310	30,07,870	18,47,101	28,717	61 83,688	69,85,763	37,23,531	32,62,232	29,21,456	7½	15		46,884	1,574	16-3-42	Dec.
	5½% Cum. Pref. ..	8,00,000	200	230	220	..	..	..	..	..	..	..	..	5½	5½		..	..		..

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,4821 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000 (k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 10 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942. Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u) Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 50,44,835. (†) Includes Bonus of 3% for 1940, 14% for 1941; (‡) Interim dividend. Depreciation Fund included in Reserves *Rs. 53,22,066, Considered bad.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quts. Rs. Current	Market Quts. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percentages to deposits Capital & Reserve	Percentages to deposits Cash & Investment	Percentages to deposits Advances etc.	Dividend % 1940	Dividend % 1941	Dividend % 1942	Dividend Due Date
Allahabad	16,00,000	100	432	429	4.651	4.018	58,93,196	12,95,35,409	14,23,130	3,75,668	..	51,38,019	5,83,83,810	..	5,08,62,726	..	..	..	15	18	18	20-11-42
Do ..	4,50,000	50	230½	152½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	15	18	18	..
5% C.m. P.	15,00,000	100	150	152½	3.934	3.764	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	..
Bank of Baroda ‡ ..	60,00,000	50	128	110	3.906	4.545	64,21,059	9,53,80,043	20,64,714	1,57,207	11,00,23,023	1,70,98,944	4,06,21,617	4,84,14,381	38,88,081	12.05	60.51	50.75	10	10	5(t)	..
Bank of Hindustan ‡ ..	10,00,000	50	32	30	..	..	13,000	9,90,056	7,83,667	—32,147	27,56,122	4,17,784	1,84,51,703	15,51,755	2,92,785	102.31	92.07	156.72	Nil	Nil	..	..
Bank of India ‡ ..	1,00,00,000	50	154½	141	3.565	3.901	1,37,00,000	25,86,93,583	7,75 657	9,41,655	28,30,19,895	5,41,48,609	11,68,23,115	11,04,98,678	2,84,659	8.78	66.11	42.73	11	11	5½(t)	25-7-42
Bank of Mysore ‡ ..	20,00 000	100	325	292½	3.692	4.225	27,50,000	3,35,91,165	6,86,263	1,60,360	4,42,57,687	92,70,370	1,53,56,006	1,90,34,312	6,97,000	..	..	..	12	12	6(t)	..
Bengal Central Bank ..	6,19,853	10	..	..	..	..	3,10,000	1,06,56,112	3,52,098	9,256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..	5			5-5-41
Central Bank of India ‡ ..	1,68,13,200	25	56½	47½	3.750	4.768	1,36,42,959	41.21,90,353	5,66,20,885	8,98,625	..	6,72,32,903	20,77,18,180	21,43,30,185	1,18,85,281	..	..	..	9	9	8(t)	15-9-42
Chartered Bank of I.A.&C. ‡ ..	£3,000,000	£5	£8	£8½	..	..	£3,000,000	£77,990,664	£6,634,480	£260,468	..	£14,787,423	£37,970,325	£36,587,297	£1,580,507	..	..	..	10	7½	8 (t)	30-9-42
Eastern Bank ‡ ..	£1,000,000	£5	£5½	£4	..	..	£545,000	£8,202,498	£1,054,246	£3,252	£10,884,036	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.34	6	4½		5-10-42
Hongkong & Shanghai ‡ ..	$20,000,000	$125	£66	£71	..	..	$115,173,149	$339,796,087	$247,080,322	$3,411,330	$1,35,461,687	$110,055,69	$490,806,785	$599,957,019	$24,642,191	16.09	71.55	71.44	20(l)			11-3-41
Imperial Bank ‡ ..	3,75,00,000	500	1,670	1,568	3.593	3.828	5,70,00,000	1,37,17,03,091	38,71,912	45,32,930	..	38,15,79,183	75,54,25,236	33,37,99,396	1,75,54,219	..	..	..	12	12	6(i)	20-7-42
Do. Partly paid-up ..	1,87,50,000	125	413½	393	3.635	3.816	..	..	..	..	..	..	..	..	..	..	..	..	12	12	6(i)	20-7-42
Indian Bank ‡ ..	10,00,000	50	131½	130	..	..	19,08,713	5,11,64,640	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	11½			18-3-41
Do. partly paid-up ..	2,79,380	10	49½	42½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..
Ind. Overseas Bank ‡	18,88,810(b)	80	80	100	..	..	1,30,000	2,21,41,723	14,58,862	77,238	3,56,96,633	39,84,690	94,16,509	1,11,97,459	10,97,986	9.13	60.52	50.57	3		Nil (t)	..
Indo-Commercial ‡	'A' 6,25,000	100	97	100	..	..	1,00,000	1,29,64,749	16.18,377	1,01,721(p)	1,66,58,714	59,22,698	40,15,985	53,96,757	13,23,274	..	..	..	Nil	3	..	..
Do.	'B' 2,50,000	25	21	22½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	3	..	..
Do.	'C' 2,93,863	50	50	53½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	..	..
Lloyds Bank ‡ ..	£14,372,956	£1(p)	£3-17-6	3-10-6	..	..	£10,000,000	£490,826,984	£30,784,810	£519,577	..	£79,490,517	£138,206,559	£313,076,793	£7,176,856	..	..	..	12	12		..
Do. "B" Shares ..	£1,437,296	£1	£1-9-0	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		19-1-42
Mercantile Bank ‡ ..	£375,000,'A'	£12½	£17½	£26	..	..	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	12	9		..
Do.	£375,000,'B'	£12½	£17½	£26	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		..
Do.	£300,000'C'	£5	£8½	£13½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		..
National Bank ‡ ..	£2,000,000	£12½	£30½	£34	..	..	£2,200,000	£34,795,738	£1,165,190	£284,253	£36,607,102	£9,184,948	£14,646,223	£13,395,066	£301,207	..	..	..	16	14	7(i)	24-9-42
Punjab National Bank ‡ ..	14,57,300'a'	100	220	144	..	..	18,91,684	12,72,53,977	59,70,059	2,35,987	..	1,49,44,631	7,35,97,674	4,48,71,966	69,21,674	..	..	..	6	6	3(i)	19-9-42
	16,90,967'a'	40	126	57	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	3(i)	..
Punjab & Sind Bank ‡ ..	4,37,553	25	...	56	..	..	21,74,717	1 65,20,730	1,45,929	33,645	1,93,12,274	34,27,547	1,12,86,614	38,30,454	7,46,359	15.31	89.14	23.24	7½(t)			..
Reserve Bank of I. ‡ ..	5,00,00,000	100	104½	102½	..	..	5,00,00,000	88,86,19,224	5,71,26,573	..	1,04,3645,797	14,44,68,682*	8,23,88,562	..	81,67,98,653	..	..	..	3½	3½	3½	19-3-42
Union Bank of India † ..	22,50,000	5	7-8-0	6½	..	..	12,56,000	2,26,75,978	8,20,837	1,02,934	..	34,07,457	1,47,88,629	1,13,45,466	3,00,000	..	..	..	5½	5½		1-3-42

(a) Includes Rs. 2,75,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. *Includes Notes, Rupee Coin, Subsidiary Coin. (t) Interim dividend. (f) Final dividend. (p) P. & L. Account.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Electricity Group-built	Electricity Others Calcutta	Electricity Others Bombay	Sugars	Tea	Shipping	Papers	Miscellaneous Calcutta	Miscellaneous Bombay	All Shares
13th January, 1943	101.26	102.82	94.80	114.77	..	115.43	109.82	113.49	128.01	150.35	109.70	130.74
20th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	109.69	..
27th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
3rd December, 1942	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
10th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
17th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
24th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
31st "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
7th November, 1942	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
14th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
21st "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
28th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
5th December, 1942	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
12th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
19th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
26th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
2nd January, 1943	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
9th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
16th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
23rd "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
30th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77

	Gilt-edged	Banks	Electricity Group-built	Electricity Others Calcutta	Electricity Others Bombay	Sugars	Tea	Shipping	Papers	Miscellaneous Calcutta	Miscellaneous Bombay	All Shares
6th February, 1943	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
13th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
20th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
27th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
6th March, 1943	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
13th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
20th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
27th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
3rd April, 1943	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
10th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
17th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
24th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
1st May	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
8th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
15th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
22nd "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
29th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
5th June	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
12th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
19th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
26th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
3rd July	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
10th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
17th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
24th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
31st "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
7th August	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
14th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
21st "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
28th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77

	Gilt-edged	Banks	Electricity Group-built	Electricity Others Calcutta	Electricity Others Bombay	Sugars	Tea	Shipping	Papers	Miscellaneous Calcutta	Miscellaneous Bombay	All Shares
4th September, 1942	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
11th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
18th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
25th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
2nd October	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
9th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
16th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
23rd "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
30th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
6th November	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
13th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
20th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
27th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
4th December	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
11th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
18th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
25th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
1st January, 1943	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
8th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
15th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
22nd "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
29th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
5th February	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
12th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
19th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
26th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
5th March	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
12th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
19th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
26th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
2nd April	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
9th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
16th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
23rd "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
30th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
7th May	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
14th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
21st "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
28th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
4th June	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
11th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
18th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
25th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
2nd July	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
9th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
16th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
23rd "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
30th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
6th August	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
13th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
20th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77
27th "	..	102.83	95.80	114.77	..	115.43	109.82	113.49	128.01	..	..	130.77

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BANDRA: Near Bombay.

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Mr. Dinsha K. Daji

Mr. Ramniwas Ramasraia

Current Deposit Accounts—Interest is allowed on daily balances from Rs. 300 to Rs. 1,00,000 at the rate of quarter per cent per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No credit will be given in an account for interest amounting to less than Rs. 5 per half-year.

Fixed Deposits—Deposits are received fixed for one year, or for shorter periods, at rates of interest which may be ascertained on application.

Savings Bank—Accounts opened on favourable terms.

The Bank acts as Executor and Trustee under Wills and Settlements and undertakes Trustee business generally.

General Banking Business transacted.

A. G GRAY, *Manager.*

Thompson BOILERS & ACCESSORIES

FAIRLIE HOUSE, FAIRLIE PLACE, CALCUTTA

THE EASTERN BANK, LTD.

(Incorporated in England)

(Liability of Shareholders Limited)

HEAD OFFICE:

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

Subscribed Capital £2,000,000

Paid-up Capital £1,000,000

Reserve Fund £500,000

Reserve Liability of Shareholders £1,000,000

BRANCHES:

Aimers Baghdad Bahrein Basrah — Mosul Bombay Calcutta Colombo — Karachi Madras Singapore

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

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

Savings deposit Accounts opened. Interest one and half per cent. per annum.

Further particulars on application.

Calcutta Branch: 9, Clive Street.

N. R. NEWSUM *Manager.*

EMPIRE OF INDIA LIFE ASSURANCE CO., LTD.

ESTABLISHED 1897

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

Total Income Exceeds Rs. 85,61,000

Assurances in Force Exceed - - Rs. 14,84,44,000

Assets Exceed - - „ 14,65,00,000

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

D. M. DAS & SONS, LTD.

Chief Agents:

BENGAL, BIHAR, ORISSA, ASSAM

28, DALHOUSIE SQUARE, CALCUTTA

BANK OF BEHAR, LIMITED.

Head Office: PATNA

Calcutta Office: 10, CANNING STREET

Phone: CAL 665

Other Branches:

Arrah, Benares, Chapra, Gaya, Darbhanga, Jaunpur, Jharia, Motihari, Jamalpur (Monghyr), Monghyr, Muzafferpur, Siwan, Raxaul, Patna City, Behari Sharif.

Rate of Interest Allowed on Deposits can be ascertained on application

Collection of Upcountry Bills and Remittances to all important Trade Centre undertaken at very low rates. Advances made against Approved Securities.

AND ALL KINDS OF BANKING BUSINESS TRANSACTED

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

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

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

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

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

Head Office :—38, BISHOPSGATE, LONDON, E. C. 2
WEST END BRANCH—28, Charles II Street, Haymarket, S.W.
MANCHESTER BRANCH : 52, Mosley Street.
NEW YORK AGENCY :—65, Broadway, New York City

Calcutta Offices :
1-1 CLIVE STREET. R. MACFARLANE, Agent
1, FAIRLIE PLACE. A. C. WATKINS, Agent

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

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

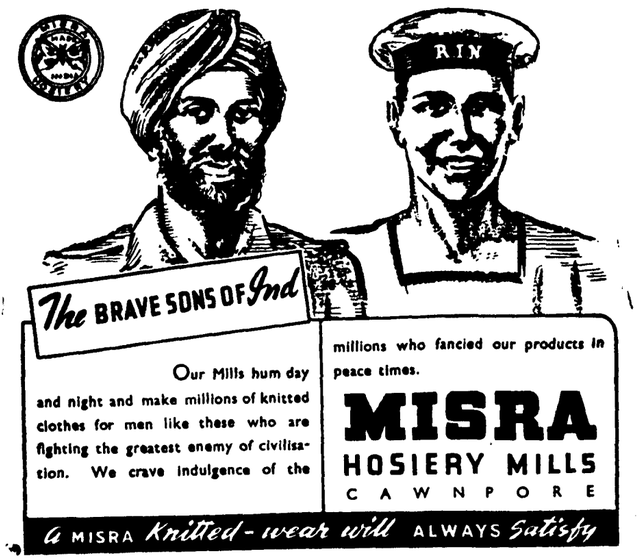
HEAD OFFICE:—26, BISHOPGATE, LONDON, E.C.2.
Branches Throughout—INDIA, BURMA, CEYLON, KENYA, COLONY, UGANDA, TANGANYIKA TERRITORY, and at ADEN and ZANZIBAR.

Current Accounts are opened and FIXED DEPOSITS are received on terms which may be ascertained on application.
The Bank issues Letters of Credit and transacts General Banking and Exchange Business of every description with the principal commercial cities of the world.

TRAVELLERS' CHEQUES ISSUED

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

CALCUTTA OFFICE: 104, Clive Street.
D. D. STORRAR *Manager.*



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

Authorised Capital	..	Rs. 3,50,00,000
Subscribed Capital	..	Rs. 3,36,26,400
Paid-up Capital	..	Rs. 1,68,13,200
Reserve and Other Funds		Rs. 1,36,43,000
Deposit as at 30-6-42	..	Rs. 49,70,02,300

Head Office :—MAHATMA GANDHI ROAD, FORT, BOMBAY.
Over 140 Branches and Pay Offices throughout India.
Managing Director—Mr. H. C. CAPTAIN, J.P.

DIRECTORS :
HARIDAS MADHAVDAS, Esq. (*Chairman*).
ARDESHIR B. DUBASH, Esq.
DINSHAW D. ROMER, Esq.
VITHALDAS KANJI, Esq.
NOORMOHOMED M. CHINOY, Esq.
BAPUJI DADABHOY LAM, Esq.
DHARAMSEY MULRAJ KHATAU, Esq.
Sir ARDESHIR DALAL, KT.
HORMUSJI FRAMJI COMMISSARIAT, Esq.
London Agents—Messrs. BARCLAYS BNAK LD. & Messrs. MIDLAND BANK LD.
New York Agents—THE GUARANTY TRUST CO. OF NEW YORK.

Banking Business of every description transacted on terms which may be ascertained on application.
CALCUTTA BRANCHES :
Main Office—100, Clive Street ; Barabazar 71, Cross Street. New Market—10, Lindsay Street ; Shambazar 133, Cornwallis Street ; Bhowanipore 8A, Russa Road.
Branches in Bengal : Dacca, Narayanganj, Mirkadim, Jalpaiguri and Burdwan.
Branches in Behar :- Jamshedpur, Muzaffarpur, Gaya, Chapra, Jaynagar, Sitamarhi, Bettiah, Madhubani, Khagaria, Katihar, Kishenganj, Forbesganj and Raxaul.
Branch in Orissa : Sambalpur.

ALLAHABAD BANK
LIMITED
ESTABLISHED IN 1865
WILL SAFEGUARD YOUR VALUABLES
UNDERGROUND SAFE DEPOSIT VAULTS ARE INSTALLED AT THE HEAD OFFICE AND INDIVIDUAL SAFES CAN BE RENTED AT MODERATE CHARGES
HEAD OFFICE: CALCUTTA
6 & 7 Royal Exchange Place
BURRA BAZAR OFFICE : 35 Cross St.
AFFILIATED WITH
THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA WHO CONDUCT THE BANK'S LONDON AND OTHER OVERSEAS BUSINESS.
W. LOTHIAN BROWN
General Manager

THE BANK OF BARODA, Ltd.
(Incorporated in Baroda, the liability of members being Limited)
Under the Patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar

Capital Authorised	Rs.	2,40,00,000
Capital Issued and Subscribed	,,	1,20,00,000
Capital Paid-up	,,	60,00,000
Reserve Fund	,,	55,00,000

Head Office : BARODA

Branches :

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

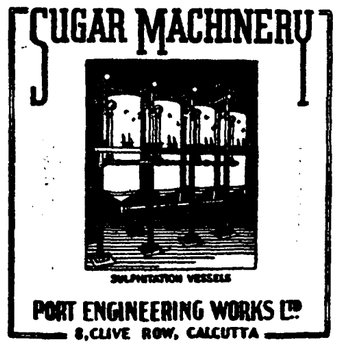
CURRENT DEPOSIT ACCOUNTS--Interest on daily balances from Rs. 300 to Rs. 1,00,000 will be allowed at quarter per cent. per annum, and on sums over Rs. 1,00,000 by special arrangements. No interest which does not come to Rs. 5 per half year will be allowed.

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

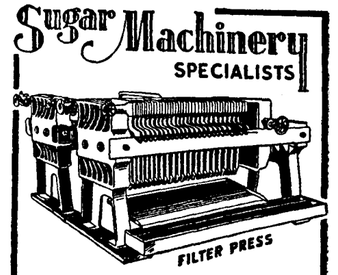
LOANS, OVERDRAFTS AND CASH CREDITS--The Bank grants accommodation and undertakes on behalf of its constituents the Safe Custody of Shares and Securities and the collection of dividends and interest thereon ; it also undertakes the sale and purchase of Government Paper and all description of Stock at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

SAVINGS BANK--Deposits received and interest allowed at 1 per cent. per annum.

SAVINGS BANK DEPOSIT ACCOUNTS--Sum of Rs. 300 and over accepted at 1 per cent. per annum by transfers from Savings Bank accounts, subject to three months' Notice of withdrawal. Rules on application.



SUGAR MACHINERY
PORT ENGINEERING WORKS LTD
8, CLIVE ROW, CALCUTTA



Sugar Machinery SPECIALISTS
PORT ENGINEERING WORKS LTD
8, CLIVE ROW, CALCUTTA.

Indian Finance

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

—The Analects of Confucius.

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Telephone : Calcutta—3624.
Telegram : INFINANCE.

Editor : P. R. SRINIVAS.
Managing Editor : C. S. RANGASWAMI.
Calcutta, Saturday, January 30.

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

WORLD OF INDIAN FINANCE

Friday Evening.

BY standards understood till recently, January should be one of the peak months of the busy season. January is now drawing to its close; and there has so far been no sign of any of the attributes and marks of the busy season. The tenor of the money market during the current month is such that it could as well be the peak of the slack season. In the current week, as in the earlier, short credits have been in abundant supply; and no borrower could be found at the quoted rate of ½ per cent in Calcutta and ¼ per cent in Bombay for interbank call money. There has been a further increase in active note circulation from Rs. 589.44 crores to Rs. 590.73 crores. Deposits of scheduled banks of the Reserve Bank continued to make good showing at Rs. 51½ crores. On the weekly tender day, against Rs. 6 crores on offer, applications came to Rs. 11.01 crores, comparing with Rs. 9.94 crores last week. The larger tenders, however, have not meant keener bidding; and the average discount rate remains unchanged at rupee one anna one and pies ten per cent per annum. Sales of tap bills between January 20 and January 25 amounted to Rs. 2,94¼ lakhs as against Rs. 4,44½ lakhs in the corresponding period of the last week. The floating debt in the hands of the public has now attained the high watermark of Rs. 112 crores. The offer of tender bills for next week is unchanged at Rs. 6 crores; and tap bills have been continued at the unchanged rate of Rs. 99-12-0 per cent. It is remarkable that in the course of 1942, treasury bills sold to the public have more than doubled. This expansion in the digestive capacity of the Indian bill market is, on the face of it, a most gratifying development. There are, however, reasons to think that most of the support in this regard has been forthcoming from one special quarter, namely, the Imperial Bank. Between January 2, 1942 and January 22, 1943, the deposits of the Imperial Bank have risen by Rs. 56 crores to Rs. 166 crores. During the same period, the investments of the bank have risen by Rs. 56 crores to Rs. 119 crores. We think we are justified in assuming that most of the increase in the Imperial Bank's investment portfolio is accounted for by treasury bills. That is to say, the Imperial Bank has diverted most of its increased deposits to investments in treasury bills; and there is a kind of poetic justice in it. The increased deposits of the Imperial Bank are largely due to increased currency put in circulation by the Government. And, thus, the money has come back to the government in the form of treasury bills.

The Assam Government treasury bills for Rs. 50 lakhs, for which tenders were invited on January 27, were allotted on the basis of rupee one and annas four per cent per annum, which is about two annas higher than this week's rate of central treasury bills. Even this disparity of two annas must be said to be unnecessarily and unjustifiably big.

The returns of the Reserve Bank for the week ended January 22 disclose further payments by the British Government to the Indian Government. A portion of this additional sterling has been utilised to strengthen the holdings of sterling securities in the issue department, which were partly depleted recently in connection with the redemption of 3½ per cent India sterling stock. Rs. 5 crores of sterling securities have thus been added to the issue department, against which there has been a withdrawal of rupee securities for a like amount. The development thus recorded is in accord with the practice with which we have become familiar after each operation connected with the reduction of sterling debt. The practice has been, in the first instance, to withdraw sterling securities in bulk and add to the rupee securities also in bulk; and thereafter, in easy stages, restrengthen securities and reduce rupee securities. This week's addition of Rs. 5 crores to the sterling securities in the issue department and withdrawal of Rs. 5 crores from the rupee securities are the first stages in this process.

In spite of the transfer of Rs. 5 crores to the issue department, foreign balances in the banking department are higher by Rs. 3 crores at Rs. 69.10 crores. This means that payments received in respect of inter-governmental transactions are of the order of Rs. 8 crores. This also accounts for the increase in Central Government's deposits from Rs. 5.95 crores to Rs. 10.23 crores and for the reduction in ways and means advances from Rs. 1,51 lakhs to Rs. 83 lakhs. The deposits of the provincial governments have also risen from Rs. 8.86 crores to Rs. 10.12 crores.

In connection with the providing of rupee finance against the repayment of 3½ per cent India sterling stock, the Government of India have announced that rupee counterparts of 3½ per cent paper will be on sale. The third defence loan also is on sale through the tap. Nor should it be forgotten that one or two of the rupee counterparts of the sterling loans that were redeemed earlier are being sold through the tap. There is thus a multiplicity of government loans which are on offer for indefinite amounts. This accounts for giltedged prices remaining sticky while the undertone is exuberantly firm. For our part, we do not think that sale of so many loans through the tap is conducive to cheap borrowing, which must ever be the objective of defence loan planning. This aspect of the matter further lends emphasis to our plea for the review of the entire economic and currency position from the point of view of inflation. Both the Government and the Reserve Bank seem to have arrived at complacent conclusions and are satisfied with a policy of the evil being sufficient unto the day. They are not greatly worried over the morrow; but we can postpone thought of the morrow only at our peril.

The exchange market has been steady, with a few export bills showing. Rates are unchanged.

Banks are sellers of T.T. at 1s. 5 31/32d., for London Ready to six months forward. Banks have been buyers of three months D.A. bills on London at 1s. 6 9/32d., and four months at 1s. 6 11/32d.

Banks are buyers of T.T. New York Ready at Rs. 325.

Banks are sellers of T.T. New York Ready at Rs. 332¾.

Interbank call money remains unchanged at ½ per cent, all lenders.

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	s. p.
April 1 to 2	.. ..	67·56	1 2 6
,, 7	... 2,98·00	2,00·00	1 3 7
,, 8 to 11	... ...	99·50	1 2 0
,, 14 ...	... 2,35·50	2,00·00	1 4 0
,, 15 to 20	.. ..	40·25	1 2 0
,, 21	... 2,72·50	2,00·00	1 4 9
,, 22 to 27	.. ..	1,14·50	1 3 0
,, 28	... 3,50·25	2,00·00	1 5 0
,, 29 to 4 May	.. ..	2,50·00	1 3 6
May 5	.. 5,26·75	2,00·00	1 4 0
,, 6 to 11	.. ..	5,83·50	1 3 8
,, 12 ..	.. 3 19·50	2,00·00	4 4 0
,, 13 to 18	.. ..	2,73·00	1 3 8
,, 19	.. 3,23·25	2,00·00	1 3 0
,, 20 to 25	.. ..	7,59·00	1 3 0
,, 26	.. 3,33·25	2,00·00	1 3 0
June 2	.. 6,88·50	3,00·00	1 1 7
,, 9	.. 11,36·00	4,00·00	0 15 5
,, 16	.. 14,58·25	6,00·00	0 13 8
,, 23	.. 16,99·25	8,00·00	0 12 5
,, 30	.. 14,29·00	8,00·00	0 10 9
July 7	.. 14,44·00	8,00·00	0 10 3
,, 14	.. 12,01·00	8,00·00	0 10 0
,, 21	.. 15,28·75	8,00·00	0 9 9
,, 28	.. 12,53·50	8,00·00	0 9 0
Aug. 4	.. 12,29·75	6,00·00	0 8 6
,, 11	.. 11,12·25	6,00·00	0 7 11
,, 18	.. 11,74·25	6,00·00	0 7 0
,, 26	.. 11,95·00	6,00,00	0 7 6
Sept. 1	.. 9,99·00	6,00·00	0 6 6
,, 8	.. 9,12·00	6,00·00	0 7 9
,, 15	.. 7,12·00	6,00·00	0 7 10
,, 22	.. 13,88·25	6,00·00	0 9 3
,, 29	.. 11,72·25	6,00·00	0 9 8
Oct. 6	.. 12,15·00	6,00·00	0 9 8
,, 13	.. 13,68·00	8,00·00	0 9 9
,, 20	.. 15,57·50	8,00·00	0 9 9
,, 27	.. 13,40·25	8,00·00	0 10 3
Nov. 3	.. 11,10·50	8,00·00	0 9 0
,, 10	.. 14,03·25	10,00·00	0 10 4
,, 17	.. 14,66·50	10,00·00	0 12 0
,, 24	.. 15,85·50	10,00·00	0 13 4
Dec. 1	.. 14,02,00	10,00·00	0 14 9
,, 8	.. 13,46·00	10,00·00	1 0 5
,, 6 to 11	.. ..	2,13·75	1 0 0
,, 15	.. 8,86,00	6,00·00	1 0 9
,, 16 to 22	.. ..	1,24·00	1 0 0
,, 22	... 2,85,75	1,25·25	1 0 9
,, 23 to Jan. 4, 1943	.. ..	1,77·00	1 0 6
Jan. 5 1943	.. 3,17,25	2,46·75	1 0 11
,, 6 to 11	.. ..	5,56·00	1 0 0
,, 12	.. 9,75.25	6,00·00	1 1 5
,, 13 to 18	.. ..	4,44·50	1 0 0
,, 19	.. 9,94.00	6,00·00	1 1 10
,, 20 to 25	... ...	2,94·25	1 0 0
,, 26	.. 11,01·25	6.00·00	1 1 10

TREASURY BILLS MATURITIES

1943		Rs.
Jan. 30	.. 9,00,00,000	8,00,00,000
Feb. 6	.. 8,00,00,000	
,, 13	.. 10,00,00,000	
,, 20	.. 10,00,00,000	
,, 27	.. 10,00,00,000	38,00,00,000
Mar. 4	.. 10,00,00,000	
,, 11	.. 10,00,00,000	
,, 9 to 14	.. 2,12,25,000	
,, 18	.. 6,00,00,000	
,, 18 to 25	.. 1,24,00 000	
,, 25	.. 1,95,25,000	
,, 26 to Apr. 7	.. 1,77,00,000	33,08,50,000
Apr. 8	.. 2,46,75,000	
,, 9 to 14	.. 5,05,00,000	
,, 15	.. 6,00,00,000	
,, 16 to 21	.. 4,44,50,000	
,, 22	.. 6,00,00,000	
,, 23 to 28	.. 2,94,25,000	
,, 29	.. 6,00,00,000	32,90,50,000
Total	..	1,11,99,50,000

TREASURY BILLS

India

Tenders for Rs. 6,00,00,000 (Rupees six crores) of three months' Government of India Treasury Bills were opened on Tuesday, Jan. 26, 1943. Total amount offered was Rs. 11,01,25,000 (Rupees eleven crores one lakh twenty-five thousand). Tenders at Rs. 99-11-9% and above were accepted in full and those at Rs. 99-11-6 were allotted approximately 52%. Lower tenders were rejected. Total amount accepted was Rs. 6 crores, the average rate of accepted tenders being Rs. 1-1-10% (Rupee one anna one and pies ten per cent per annum).

Tenders for Rs. 6,00,00,000 (Rupees six crores) of three months Government of India Treasury Bills will be received on Tuesday, Feb. 2, 1943, in Bombay up to 11 a.m. (Standard Time) and up to the close of business on Monday, Feb. 1, 1943, at other centres. Successful tenderers should make payment on Friday, Feb. 5, 1943. Other conditions are as usual.

Three months Intermediates will be sold from Jan. 27 to Feb. 1, 1943, at Rs. 99-12% subject to the conditions previously announced (viz. sales can be stopped at any time without pervious notice, if Government think it necessary).

Three months Intermediates sold from Jan. 20 to Jan. 25, 1943, amounted to Rs. 2,94,25,000 (Rupees two crores ninety-four lakhs and twenty-five thousand only).

During the week ended Jan. 22, 1943, Government of India Treasury Bills for Rs. 2,31,00,000 (Rupees two crores thirty-one lakhs) were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Jan. 22, 1943	Last week Jan. 15, 1943	A year ago Jan. 23. 1942
LIABILITIES—			
Notes held in Bkg. dept.	14,44,02	12,21,62	10,88,75
Notes in circulation in India ...	590,72,88	589,44,10	330,56,18
in Burma ...	...	...	22,07,09
Total Notes issued	605,16,85	601,65,72	363,51,97
Total Liabilties ...	605,16,85	601,65,72	363,51,97
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,48	44,41,43	44,41,48
(b) Outside India	...	...	...
Sterling Securities	355,85,89	350,88,89	245,62,61
Total of A ...	400,24,82	395,24,82	290,04,04
B. Rupee coin ...	15,55,97	12,05,65	31,97,72
Rupee Securities ..	189,86,06	194,35,25	41,50,21
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets	605,16,85	601,65,72	363,51,97
Ratio of A to Liabilities ...	66·138%	65·698%	89.787%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	10,22,93	3,94,68	6,59,96
(2) Govt. of Burma	1,18,31	1,88,62	2,93,22
(3) Other Govt. accounts ...	10,12,01	8,86,33	5.37,12
(b) Banks ...	51,47,70	52,40,77	37,95,32
(c) Others ...	4,42,92	4,65,49	2,75,41
Bills Payable ...	1,59,80	1,74,74	95,05
Other Liabilities ...	6,82,72	6,01,81	4,17,90
Total ...	95,86,39	91,02,44	70,73,98
ASSETS—			
Notes.			
in India ..	14,44,02	12,21,62	10,71,42
in Burma ...	...	...	17,33
Rupee Coin ..	12,18	1,84	12,85
Subsidiary Coin ..	1,49	1,49	5,40
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills ...	1,74,70	1,79,70	...
Balances held abroad	69,10,36	66,15,87	42,52,28
Loans & Adv. to Govt. ...	83,00	1,51,00	2,18,00
Other Loans & Adv.	...	...	5,40
Investments ...	6,92,02	6,58,70	12,97,40
Other Assets ...	2,68,62	2,68,88	1,93,90
Total ...	95,86,39	91,02,44	70,73,98

SCHEDULED BANKS

(In 000's of Rupees)

	This week 15-1-43	Last week 8-1-43	On 1-9-39
DEMAND LIABILITIES—			
in India	344,17,15	341,26,97	184,86,49
TIME LIABILITIES—			
in India	133,76,46	112,57,01	102,24,84
TOTAL CASH—			
in India	15,12,71	15,45,81	6,69,92
Balance with Reserve Bank ...	15,41,37	53,66,45	25,17,19
ADVANCES—			
in India ...	99,91,24	98,84,68	101,52,16
BILLS DISCOUNTED—			
in India ...	2,86,49	3,11,28	3,57,29

Your

SECURITY

INDIA'S

THIRD

DEFENCE LOAN

Ask Your Banker

Space donated by Imperial Bank of India)

Finance Abroad

Thursday Morning.

The stability of markets in wartime is a byword. There is no change in the Bank rates, discount rates or exchange rates. Borrowing goes on steadily and all increases in expenditure are ignored. Control has produced an impression of unalterable uniformity, and the course of share prices shows little change from week to week. In the list of exchange quotations published in some papers, the Swiss franc figures regularly like the peseta but the Swedish krone has dropped out. The omission will certainly force some to ask questions as to what has been happening since 1941. Neutral Sweden has her difficulties and is bent on limiting company dividends just as she is going to stick to a policy of alertness at all costs but the krone must be strong as the gold reserve is large and increased defence outlay has been met by taxation. Unlike neutral Turkey, neutral Sweden has a vast fund of experience, of overseas investment and monetary management, so that the disappearance may be interpreted as the result of sudden cessation of Sweden's trade with the Allies. Neutrality forced Sweden out of the sterling area, quite soon after the outbreak of war, but active discouragement of trade with a country with a hard currency began only in 1940. Trade with India has shrunk steadily and the absence of quotations makes little difference when trade has gone by the board. Until the end of September it may be mentioned, the krone stood in London at 16.85 to 16.95 to the pound and had ceased to be as important as the escudo which was around 100 to the pound then.

The supplementary votes of credit asked for by Sir Kingsley Wood have not apparently touched giltedged prices. The last vote of credit was for 1,000 millions. The most recent one is for £1,900 millions but in two separate proposals. More money is wanted as war expenditure is up by £1¼ millions daily. The current year's expenditure will exceed April estimates by £400 millions. Indirect taxation is producing good revenue as liquor and tobacco consumption continue to rise. The votes of credit were passed without a division like that of October; and the Chancellor's promise of extension of price control is largely meant to cut civilian consumption further and increase savings. The next budget will be one for £5,000 millions or more and the chances of raising more money by loan have to be investigated rather early in the year. The Chancellor said nothing recently to show that fiscal policy is changing in order to bring up production to the hilt. The national savings movement will have to respond more vigorously, and its main hope lies today in the good showing made by the Funds after the New Year. But a further rise in Home Rails proves that money is still going into other channels. If Oils have been irregular in the past week, the railway market, not merely South American railway stocks, has been rising. Quotations appear to be over the prewar level in spite of the reports of a threatened strike. The firmer tendncy in Home Industrials is reflected by the advance of Courtaulds, Dunlop and other market leaders. Indian Iron is higher owing to the improvement in Calcutta and the further rise in Nickel is probably due to a rise in New York where the stock market this month has developed something like buoyancy as shown in the rise of U.S. Steel Common to 50 1/8. The Roosevelt-Churchill talks should take up all share prices further as an agreement on an offensive has been reached and the confusion in North Africa is expected to end soon by consultation. General Giraud's statement on the Casablanca Conference suggests that lease-lend will help North Africa to maintain its integrity.

More suggestive than the rise in share values in London, is the report of a sudden boom in Sydney only last week. The victories in Papua have been a powerful tonic and it is presumably no longer necessary to fix either minimum or maximum prices. Anyway, it is noteworthy that industrial shares have risen in Australia since November and mining, other than gold minings, must be correspondingly higher. In six months London has developed full confidence even in shares like Imperial Tobacco and Imperial Chemicals which yield less than 5 per cent to the investor less than Woolworth or Marks and Spencer which are affected by the restrictions on shopping and reduced supply of goods. The outstanding improvement in Cable and Wireless Holding is based on the investor's estimate of what can be earned for dividends when a million and a half words are dealt with every day by the Company. More impressive is the rise in Anglo-Iranian oil. The cabinet changes in Teheran should help to raise the price further over 90 shs. Six months ago the shares stood at 47sh. 6d., and rapid improvement has followed the increase in the dividend for 1941 to 7½ per cent from 5 per cent for 1940. The annual distribution of 7½ per cent was enough to encourage confidence in prospects though oil sales in Europe were at an end. The war in Asia is a sustaining factor but it will be some time before the peacetime earnings are restored. Royalty and taxes paid to Iran have increased since 1940 but the profits for 1941 exceeded £3¼ million and the carry-forward was about £1¼ million. As the British Government holds over half the ordinary capital, every rise in Anglo-Iranian shares must naturally please the Treasury, though it is not likely to sell out either in whole or in part as it did in the case of Lancashire Cotton Corporation and Harland and Wolff shares.

Rubber and tea shares are only slightly higher after six months while giltedged have been practically untouched by the boom noted after August 1942 in London.

German control has been effective in wartime but it has not stifled local discontent. Industrial producers are reasserting their rights over industry and a new industrial board has taken over from a State Commissar the control of Germany's iron and steel industry. Dividend limitation rules have also been relaxed for the arms industries but in all other ways the Nazi party rules the roost. Leading businessmen are all in the S.S. and Labour shortage is a matter left for the police. If private enterprise has got back part of its lost authority over the manner and time for production it is still lumbering in Funk's strait-jacket. Private enterprise has certainly shared in the spoils of war. German business is guilty of the crimes for which the United Nations seek retribution. Many countries have agreed that robbery should not be recognised as a title. The Germans, of course, get nothing from Rio Tinto's Spanish properties but Trepca's assets in Yugoslavia have been taken over without any sign of remorse. The facts published two years ago about Europe under Hitler have been supplemented from time to time but Occupied Europe has grown poorer in the interval and discontent is more rife than in 1941. Labour is the main problem for Germany and a plan to take off more Dutch workers has strengthened the impression that the Dutch Nazi's persuasive chatter about opportunities in the East has missed its mark.

IMPERIAL BANK

(In 000's of Rupees)

	This week Jan. 22, 1943	Last week Jan. 15, 1943	A, year ago Jan. 28, 1942
LIABILITIES—			
Suscribed Capital ...	11,25,00	11,25,00	11,25,00
Cpital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,75,00	5,70,00	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	166,16,82	164,80 88	111,17,01
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	67,20	1,21,02	59,26
Total ...	178,21,52	177,33,90	128,02,17
ASSETS—			
Government Securities	118,00,56	116,78,04	62,63,51
Other authorised investments ...	1,80,95	1,34,26	1,29,83
Loans	9,14,71	9,12,67	8,76,06
Cash credits ...	15,18,08	15,16,66	21,08,65
Bills Discounted and Purchased ...	2,88,68	2,68,97	4,64,82
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,74,01	1,73,99	1,78,41
Sundries ...	83,99	81,38	78,06
Bullion	...	...	...
Balances with other Banks	3,25,36	3,98,90	3,19,59
Cash in hand and with the Reserve Bank of India ..	25,85,28	25,74,08	18,88,74
Total ...	178,21,52	177,33,90	128,02,17

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Editorial Comments

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Implications of De-Control

The de-controlling of wheat which the Commerce Member announced a few days ago is a measure, the importance of which reaches far beyond the wheat market or the food problems as such. For, it is essentially a confession on the part of the Government that they are powerless to prevent the inflationary rise in prices, against which hoarders are clinging to their stocks. It is with a view to induce stocks to come out of their hiding that all limits to prices have been removed. At the same time, the Government have succeeded in adding to available stocks by arranging imports of wheat from Australia How these measures will actually work, it is too soon to say. If holders of wheat argue to themselves that the imports measure up but poorly to the total demand, that their effects, psychological and other, must evaporate before long and that they have only to wait a little more to realise the high prices they have been dreaming of, then the food problem, so far as wheat is concerned, is not going to be lightened considerably by the de-control now decided on. As for rice, the other staple food, the position is far worse. Reports of unsatisfactory yields due either to poor monsoons or to cyclone are current with disturbing persistence; and rice is a commodity for which we have no external source of supply to turn to. It is reasonably certain that, whatever the Government may do, there will be neither adequate stocks nor reasonable prices.

In the context of present economic life in India, the announcement of the de-controlling of wheat is significant of the virtual impossibility of controlling prices of foodstuffs by Government measures directly aimed at that object. It is legitimate, therefore, to ask whether it is not time that the Government turned their minds to the problem of inflation. We, in India, had been living in a false sense of security, so far as this menace of inflation is concerned. In the earlier stages of the war, when war expenditure both on India's account and on account of foreign governments had not risen to present heights, it was thought that there would be no problem of inflation to face. The only possible source of inflationary forces was the accumulation of sterling balances; and we, for our part, were careful to urge that the sterling balances should be utilised to repay the sterling debt, that the repayment should be followed by the issue of equivalent rupee loans and that, through this process, the inflationary effects of large war orders on India should be avoided. At that time, the rise in prices was attributed, and rightly, to motives of profiteering, and measures of price control were regarded, not as buffers against inflationary forces, but as antidotes to the poison of profiteering in the body politic. No one will contend that the spirit of profiteering has been exorcised. But it would be grossly untrue to facts to suggest that mere anti-profiteering measures will suffice to prevent the rise in prices or that too stringent control of prices will not involve in the present circumstances a measure of injustice to producers.

When inflation is rampant, price control authorities will resolve themselves into a sort of rough and ready tribunal on questions of distribution, or they will have to appear before each class of producers as supplicants in the cause of the general consumer. Taking a bird's eye view of price control during the last one year and more, it would not be unfair to say that it is a combination of measures of coercion and of petitioning. The millowners, the kerosene manufacturers and others have to be induced to restrict the rise in prices; the former are implored to manufacture a special kind of cloth and market it among the masses at special rates. That is at one end. At the other, the cultivators are forbidden to move their stocks or to sell them above certain stipulated prices. The efficacy of these measures is extremely limited. In the case of the cultivators, it is obvious that the wheat producers have been able to resist, though not in any markedly defiant way, the coercive authority of the Food Department. Needless to say, the manufacturers will take time to get out of the promises they have been induced to make. But the vicious spiral of costs and prices is far more obvious in industry than in agriculture, for the simple reason that in industry the bargain among the various factors of production are struck more often and with far more deliberateness than in agriculture. So far, industrial labour in India has had an extremely lucky time. With the threat of the political movement hovering all along on the horizon, they have got more than they would have asked for. But the rise in prices at the present rate of additions to currency will not take long to leave the wage increases behind; and the country will find itself ascending the spiral to quite dizzy heights.

The time is come when the Government must frankly recognise the harm that its inflationary policy is causing to life in this country and undertake to tackle it as such. There is, indeed, quite a good deal of misconception in the country alike as to the origin and the nature and remedy of inflation. Only too often does the example of Britain and of the measures adopted in that country to sterilise the additions to circulation figure in discussions in the problem of inflation as it faces us in this country. We hope to examine this question in detail in a later issue. We shall content ourselves here with stressing one vital difference between Britain and India. In Britain, the authorities have had to effect additions—they have no choice to currency; and then they proceed to sterilise them so far as prices of goods are concerned. In other words, the price level is protected from the pressure of increasing personal incomes by measures of compulsory saving, high taxation and the like. Here in India, we are not helpless against colossal additions to currency. Nor are measures of compulsory saving feasible, just or otherwise advisable. Nor can the modes of additional taxation which we can reasonably think of relieve the pressure of money on prices. For us, relief lies in the direction of a vigorous contraction of currency and the setting of rigorous limits to the total volume of circulation. Doubtless, other spheres of government finance, of politics too, are affected. But it is for the Finance Member and the Government as a whole to effect the necessary accommodation, in order that the very basis of economic life in this country may be spared this kind of dangerous erosion.

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THE SELF-SUFFICIENT AMERICAS

Twenty Republics in the New World support the cause of the United Nations. Mr. Hull in examining the consequences of Chief's break with the Axis dwelt naturally on the immense value of moral support given by Latin America to the Allies when Iberian solidarity is meant to preserve existing neutrality. Latin America, except for Argentina, is not neutral. From the time of the Panama Conference of July 1940, all Latin American countries have developed an aversion to the Axis while their resources have been placed at the disposal of the United Nations. The peculiar ties developing even at a time when U. S. foreign trade is shrinking are of vast importance for U. S. war production. The general decline does not affect the trade in minerals, since the U.S.A. is anxious to get more and more imports from the neighbours in the South. A new sphere of co-prosperity is being built up. Inter-American trade is being promoted by tariff revision and reciprocity arrangements as also development of secondary industry; and special assistance is given by the U.S.A. to Latin America alone at present outside the rules of Lease-Lend.

The true parallel to the development of South-east Asia by Japanese arms is provided by the peaceful development of Latin America's minerals. Only last week it was announced that Chile, one year after the Rio Conference, had made her choice and accepted the foreign policy of Washington as that most suited to her circumstances. The Chilean Senate has supported the President in its resolution, and if attention has been bestowed on the potential naval contribution of Chile economists will prefer to discuss how Chile's minerals will assist in victory. The U.S.A. has nearly all the minerals it needs in peace. But there is a shortage of certain metals, and right from May 1941, there has been an incessant search for strategic materials in all parts of Latin America for stock-piles and other purposes. Commercial geography without being transformed into geo-politics in the Nazi way has acquired a new value in wartime, and the efforts to get Bolivian tin smelted in Texas have shown how the U. S. is adapting defence economy to all hemisphere needs. If one looks only at the map and can learn to ignore history beyond the Monroe Doctrine 1823-1943 it may well be said that the U.S.A.'s destiny lies South, not on the oceans. Consolidation now will lead to the sundering of Latin America's few ties with Europe and a compact new world, from Greenland to the Falklands, with a rising standard of living, supported by higher production, may stand forth against an impoverished Europe. Pan-American economic policy has not been uninfluenced by political considerations against intervention in Europe. Defence of the Panama Canal demanded the immediate entry of Panama and other Republics into the war. In the first year of war the U.S.A. has developed her own war production by embarking on war plant construction and expanding her own mineral production. Striking developments in spite of labour shortage have taken place. Tungsten in Nevada is a case of larger supply; Montana has increased production of antimony, and the war has led to an increase in the output of both manganese and mercury in Idaho. Reports published last year indicated the conversion of many smelters to the treatment of lead and zinc ores and actual going slow with gold-mining. Yet shortage has been referred to after the big increase in home production except in the case of aluminium. The Metals Reserve Corporation has not been able to get all that the W.P.B. wants and shortage of Mexican lead supplies has been described as the result of transport difficulties in the producing countries.

If Mexico is second only to the U.S.A. in her mineral resources to-day, her metal industries are undeveloped. After entry into the war in May last Mexico is credited with plans to build up a local iron and steel industry. Silver production has responded to the larger demand across the border, and home prices rose to a level of 65 cents per ounce according to a reliable source. But the U.S.A. wants lead and zinc rather than silver, and the higher price paid for imported silver is really designed to act as an incentive for a bigger output of lead and zinc. Not petroleum but the base metals constitute the attraction of Mexico. If mining co-operatives have revived in Mexico under the stimulus of war, the development of the industry is now extended to tin, manganese and tungsten. The lack of Far Eastern minerals has been the compelling reason for the programme of hemisphere self-sufficiency. Except for tea, every known agricultural product is available in the New World. The same might be said as regards minerals, and a survey of existing resources supports the general conjecture as to the successful replacement of Malayan tin and Russian manganese in the U.S.A. In regard to copper the U.S.A. can always reckon on Chile's production of half a million tons. Chile's mineral output at 215 million dollars for 1943, includes one and three-fourths million tons of iron of high grade. As the mineral industry, centred largely in the north supports over 100,000 workers the importance of mineral exports to the U.S.A. will be readily appreciated. Bethlehem Steel controls the iron ore and is latterly developing the Tamara deposits. Of the three big copper mines, (one an Anaconda affiliate) all are owned by U. S. interests, but two smelters belonged to French companies. The Braden Copper Mines have the advantage of hydro-electric power and provide molybdenum in addition to copper. Tin has been found near Antofagasta and mercury too is among Chile's minerals.

The declaration against the Axis and its allies will deprive Japan of cobalt and give the U.S.A. all the copper wanted. Chilean sulphur may not be wanted outside South America but tin, will be taken readily. Chile has set up a special bank for financing the development of mines and expert advisers select those qualified for help. Yet Chile will invite U. S. capital. Since nitrate and all mineral production is supported by gold-mining, which has made much progress since 1932, Chile may well hope for more assistance than the Andean republics. Prospecting in Southern Chile has been recommended as desirable and an important increase in mineral production has been indicated. Peru's mineral industry is still dominated by the Cerro de Pasco Corporation. Copper, however, is not the only mineral. The Vanadium Corporation takes Peruvian ore and the production of both lead and zinc commands an expanding market in the U.S.A. The main recent development is the increase in antimony production by small scattered miners and the expansion of molybdenum and tunnsten exports. It is the alloy metals that are short in the U.S.A. Not gold, but mica is wanted of Peru. As a supplier of coal to Argentina, and a country with large iron deposits at Marcona. Peru is more important than as a source of silver, though it must be noted here that expansion of base metal output is rising, because silver-mining is fully profitable. Peru's roads are better than those of other countries and for the U. S. A. Peru is now as important as Bolivia. The U.S.A. has made available technical help from the Bureau of Mines, financed essential exports, and the Metals Reserve Corporation has more than once raised prices and quantities taken. Canada too has received some help but not so much as Bolivia whose economy rests on mining. Tin and lead are the chief metals, but tungsten and antimony are receiving attention. Tin is won from old silver mines and the U.S.A. has arranged to take all the tin produced till July 1945. The share reserved for Britain is that of the Patino mines, which with the Hochschild and Aramayo groups, make up the Big Three in Bolivia. The increased price paid for Bolivian tin from last year has enlarged output. Restriction agreements do not touch Bolivia. Bolivia's copper is taken by American Smelting. As in the first World War, Bolivian tin is a vital material for the Allies, and pleas have been heard also for the diversification of mining output by expanding zinc, nickel, sulphur and asbestos production. Following despatch of an economic mission to Bolivia the U.S.A. has financed a Bolivian Corporation meant to help local miners and distribute supplies.

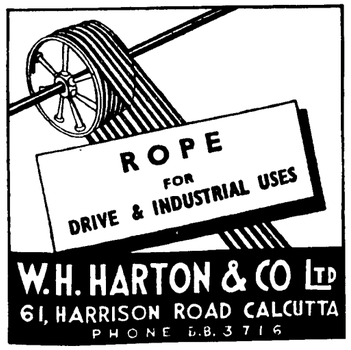
Since Brazil declared war of her own accord, attention has been riveted on her manganese and iron ores. Efforts are being made with U. S. aid to develop both. A steel mill at Volta Redonda will mark the beginning of a new industry in Brazil. The iron ore reserves of Brazil are put at 15 million tons, but from the U. S. point of view manganese from Corumba and chromite from Bahia would be more welcome. Mica and tungsten are essential minerals available from Minas Geraes. U. S. capital has been assigned for transport and mining development in Brazil in recent months and Brazil has drawn up plans of her own. A nearer neighbour, Venezuela has less to offer though petroleum and gold are equally important for Britain. The iron ore of Venezuela has captured the attention of Bethlehem Steel. At present magnesite and asbestos are considered more important for U. S. production though high labour costs will stand in the way. The Germans manifested interest in the limited supply of copper, but petroleum and gold will remain the chief minerals of Venezuela during the war. Ecuador provides oil but the chief minerals in this case are gold and silver. The lack of capital has prevented so far the development of lead, zinc and copper mining, but it should be soon different. Colombia has plans fur reduction plants to treat lead and zinc ores. Petroleum remains important but not so valuable as gold and platinum. U. S., Canadian and British enterprise are strongly entrenched in the mining industry and coal appears more hopeful than manganese or molybdenum. Emeralds and mercury figure among Colombian minerals which help to support half a million people and constitute the biggest export after coffee.

Central America has plenty of gold and silver but Costa Rica

is viewed as a promising source of manganese. The copper of Nicaragua is not considered worth exploitation, but considerable attention may yet be given to iron and nickel occurrences in Cuba. Honduras is known to yield gold and silver but little else. As against the wide distribution of coal. iron, lead, copper zinc and tin in the countries at war, neutral Argentina has not much to show. The Republic is a producer of tin and silver, like Bolivia and the output of lead and wolfram has been increasing. Argentina intends to develop a steel industry like Brazil, but non-metallic minerals appear to be the main prop of Argentine industry.

The saving in shipping used across the Atlantic is not the only consideration. Supplies from the Pacific ports can use the Canal to enter the Gulf of Mexico and a very important point to note here is that with the Japs fully occupied near Australia all S. American supplies can be conveyed safely to U. S. ports. The U.S.A. has something besides conservation and priorities to fall upon. There is a whole continent rich in minerals and waiting to be opened up fully. Air transport can aid mining progress in the Continent as in the past and Latin America's self-sufficiency achieved before it was aimed at is the cardinal factor in the programme for Pan-American development, sustained now as before by the Good neighbour policy. The twenty Republics are, of course, exponents of the Open Door and their needs are being constantly studied against the U.S.A's imperative curtailment of non-essential production.

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British War Effort

In spite of a promise that 5 ships a day are possible after May 1943 the U.S.A. has problems in connection with shipbuilding. Steel is apparently one as current capacity cannot be expanded further, in the view of some, and plant extension projects must be deferred. But Admiral Land and Admiral Vickery have given many assurances, and their promises have been fulfilled last year by the great increase in construction on the Pacific Slope. Britain has openly expressed satisfaction with the results recorded so far. An announcement made last month by Mr. H. Gerrish Smith, President of the National Council of Shipbuilders, that American yards in 1942 had produced 750 merchant ships aggregating eight million tons gave much satisfaction. His further statement (reported in a press note issued by the Associated Chambers) that, given men and materials the call for 15 million deadweight tons in 1943 could be met mean a great deal for the United Nations. Washington still takes a grave view of the submarine menace which is acute in the Atlantic. The increase in new tonnage promised from America must be related to the increase in demands for shipping. It has been remarked that the ability to transport troops and supplies where they are needed, and to bring raw materials to British factories depends at present on more and better protection for shipping by escort vessels and aircraft on the rapid repair of damaged craft, on a quick turn-round in port, and on the maximum economy in all things that have to be carried by sea. That is why Lord Woolton declined to promise any increase in rations. Even for Christmas there was no extra fare because relaxation was disapproved, not merely because 54 per cent of the national income of Britain had to be reserved for the war effort in 1942. The percentage assigned for Government as against civilian consumption compares favourably with the 52 per cent of the nation's income diverted in 1941 to the national war effort. In the last peace year of 1938 the State left 81 per cent of the income for personal consumption and 19 per cent was taken for its purposes. The percentage now taken is 54 and is not very far short of what is compatible with efficiency. A further reduction in consumption is expected in the course of 1943 when Britain expects to set up the optimum ration. The Ministry of Food has indicated that the supply and consumption of food should be further reduced in the first half of 1943. Economy of food, shipping and transport has to proceed along with fuel economy which appeared to be giving good results following adequate directions to all consumers of fuel. In spite of an increase in the total arable area by 60 per cent in 3 years to a new peak of 18 million acres, by sustained effort, food must be limited. New ships are obviously meant for the war effort, not to restore imports to pre-war level and the tightening of restrictions is only to be expected though more ships are likely to be used for bringing in phosphates from North Africa for the benefit of British agriculture.

End of an Empire

The Italian writ no longer runs from Tunis to Egypt. Of the Empire bequeathed by the Liberals and built up by the Fascists after their own fashion only the Aegean Islands remain. The big towns in Tripoli have been taken by the 8th Army which has rapidly completed what was begun in 1940. The Axis has only a small fringe of Tunis left under its control. Italy's vulnerability is increased by the narrowness of the African bridgehead and the only Italian conquest in Europe, namely Albania, is threatened by Mr. Eden's promise of support to a Free Albanian movement. After Italy entered the war, she amused herself with plans for taking over Tunis. Those plans are dislocated by the advance through Tripoli. The three chief towns, Homs, Misurata and Tripoli are now in British hands and a vast shadow has fallen over the new Roman Empire. The new territory is more or less desert inhabited by a scanty population largely Negroid speaking Arabic. For a long while Tripoli was what may be called a subvention province. With military expenditure always in excess of civil expenditure it lived largely on grants from Italy. Since Tripoli has been taken there can be no naval station to menace Bizerta when that is evacuated. It is noteworthy that the resemblance between Tunis and Tripoli is more than one provided by proximity. Oases, sand dunes and a sub-desert zone are common to both. Tunny fishing and the taking of sponges are industries common to both. There are, however, no minerals and no forests, despite Italian experiments in afforestation though the cultivation of the olive is well established in Tripoli. The manufacture of tobacco provided an item for the export trade. Tripoli should help the Allies with the alpha plant, which is a source of cellulose, citrus fruit, leather and salt which constituted in the past one of Tripoli's biggest exports being as large as the exports from Benghazi. Tripoli remained undeveloped compared with Cyrenaica which was colonised by ex-soldiers and had a very large excess of imports over exports like the rest of Libya. In spite of being in touch with Central Africa, the province acquired in 1912 after 30 years had little railway mileage and traffic was poor. Italian banks had branches in Tripoli where English pounds and French francs circulated in the past along with the Italian currency. The most recent additions to Allied occupied territory in North Africa will call for large supplies including textiles and sugar. Africa rather than Asia appears to call for British exports in the near future.

Cotton Prospects

Details as to the 1942-43 cotton crop in India appeared last week. A decrease of 16 per cent in area is the principal cause for an anticipated reduction of over one million bales in total outturn as compared with last year. The outturn for 1942-43 is estimated at 4,438,000 bales of 400 lbs. each. The average outturn per acre is estimated at 97 lbs. only because of a sharp decline in the Bombay crop The three major producers, Bombay Central Provinces and Berar and the Punjab are reporting decreases ever with an acreage of over 3 millions under cotton this year. But Sind is admittedly more important than Madras even if the latter produces 100,000 bales more than Sind. The usual analysis made in the third cotton forecast shows that the area under American types has again increased. Outturn is expected to be higher at 1,283,000 bales in 1942-43. The increase should be deemed satisfactory in view of the steady fall in raw cotton imports The import duty is apparently beneficial to the Indian grower of long staple cotton at present.

The decline in the production of Bengals and Oomras, except perhaps in Hyderabad, this year is a result of the grow more food campaign and the official advice to curtail cotton cultivation after the loss of export markets. The limitations of size imposed on the Broach crop particularly in the Baroda State by bad weather this year, is not unconnected with the rise in cotton prices. But the fall in the Sind-American crop like the decline in the outturn of cotton in the Punjab, is calculated to support the higher premium paid for long-staples.

The third forecast viewed from the market angle is mildly bullish. It is known that the Deccan crop is poor owing to inadequate and ill-spaced rainfall. In the Central Provinces also the weather has spoilt the crop. The decline of desh cotton in the Punjab is a measure of the success of the food campaign. The Punjab crop has been spoilt by rain and flood in some districts and by duststorms in other districts. In Madras the cotton crop is expected to show a reduction o

(A copy of this prospectus has been filed with the Registrar of Joint Stock Companies, Bengal).

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NOMINAL CAPITAL Rs. 7,50,000/-, divided into 75,000 shares of Rs. 10/- each.

OF THE ABOVE SHARES 45,000 SHARES ARE TO BE ISSUED AND CREDITED AS FULLY PAID. RS. 5 PER SHARE IS TO BE PAID AS DEPOSIT WITH APPLICATION AND THE BALANCE OF RS. 5 PER SHARE ON ALLOTMENT.

THE SHARES HAVE TO BE PAID FOR IN FULL WITHIN 7 DAYS FROM THE DATE OF ALLOTMENT.

THE SAID 45,000 SHARES HAVE BEEN UNDERWRITTEN BY MESSRS. REED WARD & CO. AND MESSRS. G. M. PYNE JOINTLY AND OUT OF THE SAME 40.000 SHARES HAVE ALREADY BEEN SUBSCRIBED FOR BY THE DIRECTORS AND THEIR FRIENDS AND 5,000 SHARES ONLY REMAIN TO BE SUBSCRIBED FOR AND ARE OFFERED FOR SUBSCRIPTION. THE SUBSCRIPTION LIST WILL REMAIN OPEN FOR A WEEK FROM THE DATE OF THE PUBLICATION OF THIS PROSPECTUS IN THE NEWSPAPERS.

Directors:

1. Mr. N. C. Goenka, Banker & Merchant, Kurseong.
2. Mr. Stewart Gray, Senior Partner of Messrs. Reed Ward & Co., Stock & Share Brokers, 6, Lyons Range, Calcutta.
3. Mr. C. C. Pyne, Partner of Messrs. G. M. Pyne, Stock & Share Brokers, 7, Lyons Range, Calcutta.
4. Mr. G. S. Jhunjhunwala, Merchant, Hatighisa, District Darjeeling.
5. Mr. R. N. Agarwala (Ex-Officio), Merchant, Darjeeling.

Bankers:

Llyods Bank Ltd., Calcutta.
Messrs. Goenka & Company, Bankers, Kurseong.

Auditors:

Mr. K. N. Gutgutia, R.A., 57, Burtola Street, Calcutta.

Solicitors:

Messrs. Mitra & Mitra, 5, Hastings Street, Calcutta.

Brokers:

Messrs. Reed Ward & Co., 6, Lyons Range, Calcutta.
Messrs. G. M. Pyne, 7, Lyons Range. Calcutta.

Registered Office:

Kurseong, District Darjeeling.

Managing Agents:

Messrs. Goenka & Co., Merchants & Bankers, Kurseong.

PROSPECTUS.

The Company has been incorporated generally for the purpose of cultivating Tea and to carry on the business of Tea Planters and to prepare manufacture and render marketable such produce either in prepared manufactured or raw state and to acquire the tea estate commonly known as Atal Tea Estate within Mouzas Atal, Ghusroo, Naxalbari and Mahasing, Thana Naxalbari and Siliguri in the district of Darjeeling held under leases granted by the Government and for the other purposes mentioned in the Memorandum of Association of the Company a copy of which is annexed hereto and forms part of this Prospectus.

The said Atal Tea Estate with the tools plant and machinery etc. belonging thereto has been purchased on the 23rd day of December, 1942 from Saikowah (Assam) Tea Co., Ltd. of No. 149, Leadenhall St., London, the owner thereof, as the vendor and Pravat Chandra Syam of No. 2-C, Hyat Khan Lane, Calcutta as the purchaser, by Mr. Nagar Chand Goenka of Kurseong, Dist. Darjeeling, one of the Directors of the Company as the sub-purchaser for and on behalf of and as trustee for the Company then about to be incorporated. The consideration or price paid for the said immovable property is Rs. 4,00,000 in cash and for the tools plants machinery and other movable property appertaining thereto is Rs. 2,00,000 in cash.

The said purchase prices of Rs. 4,00,000 and Rs. 2,00,000 respectively making together the sum of Rs. 6,00,000 which have been paid in cash and the stamp duty, registration fees and Solicitors costs of the Conveyance and completion of purchase will be paid in cash out of the share capital of the Company and the amount proposed to be raised by the issue of Debenture as is hereinafter stated.

DIRECTOR'S QUALIFICATION AND REMUNERATION.

The qualification of a Director (other than an ex-officio Director) is the holding of 100 shares of Rs. 10 each.

The remuneration of a Director is Rs. 25 for attending each meeting besides all travelling and other out of pocket expenses incurred in attending the meetings of the Directors and General Meetings of the Company.

DIRECTORS AND MANAGING AGENTS.

The first Directors of the Company are:—

1. Mr. N. C. Goenka, Banker and Merchant, Kurseong.
2. Mr. Stewart Gray, Senior Partner of Messrs. Reed Ward & Co., Stock and Share Brokers, 6, Lyons Range, Calcutta.
3. Mr. C. C. Pyne, Partner of Messrs. G. M. Pyne, Stock and Share Brokers, 7, Lyons Range, Calcutta
4. Mr. G. S. Jhunjhunwala, Merchant. Hatighisa, Dist. Darjeeling.
5. Mr. R. N. Agarwala, (Ex-Officio, being a nominee of the Managing Agents), Merchant, Darjeeling.

In the Articles of Association it is provided that Messrs. Goenka & Company, Bankers and Merchants, Kurseong, are to be the Managing Agents of the Company for 20 years. The Managing Agents shall get a commission at the rate of 10 per cent. on the net profits of the Company without any deduction in respect of income-tax or super-tax or any other tax or duty on income or revenue or for expenditure on capital account or on account of any sum which may be set aside in each year out of the profits for reserve or any special fund.

Mr. N. C. Goenka, one of the Directors is the proprietor of Messrs. Goenka & Co.

MINIMUM SUBSCRIPTION.

The minimum subscription on which the Directors may proceed to allotment is 50 per cent of the shares now issued for subscription. Rs. 5 per share is to be paid with application and the balance Rs. 5 per share is to be paid within 7 days from the date of allotment.

PRESENT ISSUE OF SHARES.

45,000 shares are now being issued for subscription and the said number of shares have been underwritten by Messrs. Reed Ward & Co., Stock and Share Brokers, 6, Lyons Range, Calcutta, and Messrs. G. M. Pyne, Stock and Share Brokers, 7, Lyons Range, Calcutta jointly, who shall be paid a commission of 5 per cent on the nominal value of the said shares. Out of the said 45,000 shares, 40,000 shares have already been agreed to be subscribed by the Directors and their friends.

DEBENTURES.

Six per cent Debentures of the total amount of Rs. 3.00,000 divided into 300 bearer debentures of Rs. 1,000 will be issued and the amount will be secured by a Mortgage and Charge on all the properties and assets of the Company including its uncalled share capital. The Debentures will be repayable at the end of 10 years at Rs. 1,050 per Debenture with an option to the Company to repay the same earlier at any time after the expiration of 5 years.

The whole amount of the said Debentures have been underwritten by the said Messrs. Reed Ward & Co., Stock & Share Brokers, 6, Lyons Range, Calcutta and Messrs. G. M. Pyne, Stock & Share Brokers, 7 Lyons Range, Calcutta, jointly who shall be paid a commission of 2 per cent on the amount of the Debentures. All the Debentures have been subscribed for by the Directors and their friends.

Mr. Stewart Gray and Mr. C. C. Pyne, two of the Directors are partners respectively in the said respective firms of Messrs. Reed Ward & Co., and Messrs. G. M. Pyne, who have so underwritten 45,000 shares of the nominal value of Rs. 10 each and the total amount of the said Debentures namely Rs. 3,00,000.

The respective firms of underwriters Messrs. Reed Ward & Co. and Messrs. G. M. Pyne are well known firms of stocks of Stock & Share Brokers of Calcutta, with good reputation in the market and the Directors consider their resources quite sufficient to discharge the underwriting obligations undertaken by them.

CONTRACTS.

The following contracts will be adopted by the Company:—

1. Underwriting Agreement dated 15th December 1942 between the said Messrs. Reed Ward & Co. and Messrs. G. M. Pyne of the one part and Mr. N. C. Goenka and Mr. Stewart Gray and Mr. C. C. Pyne, three of the

PROSPECTUS—(Contd.)

Directors of the Company for and on behalf of the Company then proposed to be incorporated of the other part whereby Messrs. Reed Ward & Co. and Messrs. G. M. Pyne undertook to underwrite 45,000 shares of Rs. 10 each and Debentures for Rupees Three Lacs for the consideration of the commission of 5 per cent on the value of the shares and 2 per cent on the amount of the Debentures.

2. Conveyance dated the 23rd December 1942 between Saikowah (Assam) Tea Co. Ltd. as vendor, Provat Chandra Syam as purchaser and Mr. N. C. Goenka for and on behalf of and as trustee for the Company then proposed to be incorporated as the sub-purchaser whereby the said Saikowah (Assam) Tea Co. Ltd. granted and transferred to and the said Provat Chandra Syam confirmed such grant and transfer to the said Mr. N. C. Goenka as mentioned above of the said immoveable property known as Atal Tea Estate for the consideration of the sum of Rs. 4,00,000.

3. Purchase dated the 23rd December 1942 by Mr. N. C. Goenka for and on behalf of and as trustee for the Company then proposed to be incorporated, of the tools implements plant and machinery appertaining to the said Atal Tea Estate from Saikowah (Assam) Tea Co. Ltd. for the consideration of the sum of Rs. 2,00,000.

The said (1) underwriting agreement and (2) conveyance and (3) the receipt for Rs. 2,00,000 may be inspected at the registered office of the Company at Kurseong during the usual office hours.

PROMOTION.

No promotion money is being paid by the Company but the said underwriting commission is being paid as aforesaid for the underwriting of 45,000 shares and the Debentures as stated above.

Mr. N. C. Goenka, one of the Directors is the proprietor of Messrs. Goenka & Co., the Managing Agents of the Company as mentioned above and he is also the proprietor of Messrs. Goenka & Co., Bankers, Kurseong, the Bankers of the Company.

Mr. Stewart Gray, one of the Directors is a partner of Messrs. Reed Ward & Co., who have underwritten shares and Debentures as mentioned above.

Mr. C. C. Pyne, one of the Directors is, a partner of Messrs. G. M. Pyne who have underwritten shares and debentures as mentioned above.

The said Mr. N. C. Goenka, Mr. Stewart Gray and Mr. C. C. Pyne as such are interested in the promotion of the Company.

VOTING POWER.

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

PRELIMINARY EXPENSES.

The preliminary expenses in connection with the incorporation of the Company will be paid by the Company and are estimated to amount to not more than Rs. 5,000.

MEMORANDUM & ARTICLES OF ASSOCIATION.

Copies of the Memorandum of the Association and Articles of Association of the Company may be inspected at the registered office of the Company.

A copy of the Memorandum of Association is annexed hereto and forms part of this prospectus.

APPLICATION FOR SHARES.

Application for shares should be made on the accompanying form and sent to Messrs. Goenka & Co., Managing Agents of the Company at Kurseong or to the Company's Brokers.

If no allotment is made, the deposit accompanying the application for shares will be returned in full. If the number of shares allotted is less than the number applied for, the surplus deposit will be credited in reduction of the amount payable on allotment.

Failure to pay any future instalment on the shares allotted when due may render all previous payments liable to forfeiture.

Copies of this Prospectus and forms of application for shares may be obtained from the Company's Managing Agents and Bankers.

Dated this 22nd day of January 1943.

(Sd.) N. C. GOENKA,
(Sd.) STEWART GRAY,
(Sd.) C. C.. PYNE,
(Sd.) G. S. JHUNJHUNWALA,
(Sd.) R. AGARWALA,
} *Directors.*

FORM OF APPLICATION FOR SHARES.

To

The Directors of

ATAL TEA COMPANY (1943), LIMITED.

Gentlemen,

I hereby request you to allot to me.....shares of Rs.....each in the abovenamed Company; and I agree to accept such shares, or any smaller number you may allot to me, subject to the provisions of the Memorandum and Articles of Association. I send herewith the sum of Rs.....by cheque/money order, being a deposit of Rs. 5 per share, and I agree to pay the balance within a week from the allotment of shares to me, and I authorised you place my name on the Register of Members in respect of the shares so allotted.

Usual Signature.....
Name in full.....
Address.....
.....
Occupation.....
Dated the.....day of.....1943.

ATAL TEA COMPANY (1943), LIMITED.

RECEIPT FOR AMOUNT PAID ON APPLICATION.

(To be retained by the applicant).

Received this.....day of.....1943 from Mr.....
.....the sum of Rs.....being deposit of Rs. 5 per share payable on Application for.....shares of Rs.....each in the abovenamed Company.

11 per cent on last year's crop. A fall of 26 per cent is anticipated in respect of the U. P. cotton crop. It is only in Bengal that estimated outturn at 32,000 bales shows an increase in spite of damage to the crop. The bulk of the Bengal crop is classed as Comillas so that the increase is welcome. Among the Indian States, Hyderabad alone accounts for 14.1 per cent of the Indian cotton crop. The increase in Gaorani cotton there is not enough to offset the fall under Oomras. Only a small quantity of Southerns comes from Hyderabad which is like C.P. and Berar a large producer of Oomras. The Indore and Rewa States produce over 100,000 bales included in the trade description of Central India Cotton. The major fact lately indicated is the fall in the area under cotton in India to below 20 million acres—the lowest in ten years. The crop is not correspondingly smaller this year to judge from the chart. If the increase in the U.S. cotton crop for 1942-43 has held up the rise in New York prices there is the farm relief programme and Congressional support for higher parity payments to U.S. farmers. As for Indian imports in this year the substantial reduction in the Egyptian crop will be of less importance than the increase in Uganda's cotton crop in 1942. Mill consumption may have recovered since October and the ginnings figures available up to January 1 are definitely optimistic in the view of the trade. That Bombay takes such a view is borne out by the course of prices which are naturally influenced by the news of Allied victories.

Defence Loan Totals

November was a good month in view of total subscriptions of over Rs. 4.22 crores to the 3 per cent Defence Loan. Bombay again provided the greater part of the new money put up for the Defence Loan and Bengal came a poor second with Rs. 1.33 crores against Rs. 2.6 crores raised by Bombay. The November figures again indicate that response from all other Provinces was poorer than ever though Delhi makes a fair showing with Rs. 6.52 lakhs against Rs. 3.85 lakhs contributed in the U. P. Though it would be a mistake to judge the scale and pace of the war effort by the monthly statistics of contributions to the Defence Loan alone, it is permissible to remark that only Bombay and Bengal have provided so far funds proportionate to their wealth and importance. The majority of Provinces still report total subscriptions below Rs. 1 crores for a period of over 28 months. In regard to interest-free loans also this judgment relating to poor response will hold good. The total raised by way of interest-free loans up to the end of November was Rs. 302 lakhs of which Rs. 144½ lakhs came from Bombay. As in October the Punjab led in the matter of defence savings certificates as well as deposits in the defence savings bank. But total net sales amounting to Rs. 9.13 lakhs only for the month indicate that the certificates did not attract small savings in any volume. The poor showing may be explained, but cannot be justified, and a proposal to divert part of the special allowances paid to wage-earner into defence savings certificates or the defence savings bank can be supported by reference to the total figures relating to the sale of certificates up to November 30, 1942. The progressive total

A copy of this Prospectus has been filed for registration with the Registrar of Companies, Bombay, as required by Section 92 (2) of the Indian Companies Act, 1913.

PROSPECTUS OF

THE ANAND INSURANCE COMPANY LIMITED

AUTHORISED CAPITAL - - Rs. 1,00,00,000

Divided into 20,000 4% Tax-free Cumulative Preference Shares of Rs. 100 each, 20,000 Ordinary Shares of Rs. 100 each, and 60,000 Unclassified Shares of Rs. 100 each.

ISSUED CAPITAL - - - Rs. 20,00,000

Divided into 10,000 4% Tax-free Cumulative Preference Shares of Rs. 100 each, and 10,000 Ordinary Shares of Rs. 100 each.

Payable as follows:—

	Preference Shares.	Ordinary Shares.
On application	Rs. 25	Rs. 25
On allotment	Rs. 25	Rs. 25

and the balance in Preference and Ordinary Shares will be payable in two calls of Rs. 25 each at intervals of not less than three months.

Out of the above issue, the signatories to the Memorandum and Articles of Association and the Directors are taking up 575 Preference Shares and 929 Ordinary Shares aggregating to the nominal value of Rs. 1,50,400 and the remaining 9,425 Preference Shares and 9,071 Ordinary Shares are now offered for public subscription payable as aforesaid.

The Preference Shares shall confer on the holders thereof the right to a fixed cumulative preferential dividend at the rate of 4 per cent per annum (free of income-tax), on the capital for the time being paid-up thereon, and the right in a winding-up to the payment of capital and arrears of dividend whether earned, declared or not, up to the commencement of the winding-up in priority to the Ordinary Shares, but shall not confer any further right to participate in the profits or assets.

DIRECTORS:

1. SIR CHUNILAL B. MEHTA, Kt., J.P., Chairman and Managing Director, Merchant, 52, Ridge Road, Malabar Hill, Bombay.
2. RAJMITRA BHAILAL D. AMIN, B.A., M.S.C.I, Merchant and Industrialist, 'Jyoti Bungalow', Alkapuri, Baroda.
3. HIRABHAI ASHABHAI PATEL, Esq., Merchant, 68, Marine Drive, Bombay.
4. SHANTILAL MANGALDAS, Esq., B.A., Merchant and Mill Agent, Shahibag, Ahmedabad.
5. B. S. DABKE, Esq., B.Com., Merchant, 'Woodlands', Peddar Road, Bombay.
6. PREMCHAND C. BHAYANI, Esq., Merchant, 92, Vithalwadi, Bombay 2.

BANKERS:

THE CENTRAL BANK OF INDIA, LTD., BOMBAY.
THE BANK OF BARODA, LTD., BOMBAY.

SOLICITORS:

MESSRS. KANGA & CO.,
Readymoney Mansion, Churchgate Street, Fort, Bombay.

AUDITORS:

MESSRS. DALAL & SHAH, 49, Apollo Street, Fort, Bombay.

REGISTERED OFFICE:

43, MAHATMA GANDHI ROAD, FORT, BOMBAY.

PROSPECTUS.

OBJECTS:

The Anand Insurance Co., Ltd., was registered on 6th November, 1942, for the purpose of carrying on all kinds of insurance business permissible under the Insurance Act, 1938, and with the objects set out in the Memorandum of Association of the Company, a copy of which forms part of this prospectus. The Company proposes to transact all kinds of insurance business.

SCOPE & PROSPECTS:

Risk is an element which is quite common though not certain with men and things. In order to eliminate the undesirable effects of this uncertain element and to provide against any unexpected contingency, the need for insurance arises. It is encouraging that in *India, realisation is growing fast of the* splendid opportunities and increasing facilities afforded by insurance, which though not in the nature of a preventive of risks, saves one from losses. The basic principle is that the individual's risk is spread out and shared by the community, the medium of such social co-operation being the insurance company. The growth of insurance companies is therefore widely welcomed and in India particularly, the habit of insurance is being increasingly included and appreciated too by the general public. According to the latest available figures, the number of insurance companies constituted in India is 198, out of which 161 companies transact life business *only, 18 companies undertake life and other* kinds of insurance business while 19 companies carry on business other than life. With a population of over 400 millions and with a great expansion of national industries and increase in the tempo of business activity, the field before Indian insurers transacting a wide range of business is undoubtedly very large.

The investment merits of insurance shares can hardly be over-emphasised. A glance at the quotations of the shares of the leading insurance companies will show that an investor who had put his funds in insurance shares some years before is now having his capital multiplied many times, besides getting a regular income by way of dividends. Insurance companies are in fact *the very big and leading financial institutions* to-day having very large investment portfolios and contribute in a large measure to the industrial and economic prosperity of the country and the individuals. It is possible for insurance companies to pay dividend on shares from the incomes derived from their investment alone, accumulating at compound interest. Hence it is that shares of companies having a wide range of business are avidly bought by investors with a long-term outlook.

DIRECTORS' QUALIFICATION AND REMUNERATION:

The qualification of a Members' Director shall be the holding of any one or more class or classes of shares in the Company of the aggregate nominal value of at least Rs. 25,000 registered in his own name or jointly with others. The qualification of a Policyholderss' Director shall be such as may be prescribed from time to time by the Directors subject to the provisions of the Insurance Act.

The remuneration of a Director shall be such amount not exceeding Rs. 100 as the Directors may from time to time fix for every meeting of the Board attended to by him, or such fee not exceeding Rs. 150 per month as the Directors may from time to time fix, and such reasonable additional remuneration as may be fixed by the Directors may be paid to any one or more of their number for services rendered by him or them in signing the shares certificates in respect of the Company's original capital or any further or new issue thereof or any debentures issued by the Company; and the Directors shall be paid such further remuneration either by a fixed sum or by way of a percentage on the profits or otherwise as the Company shall in General Meeting from time to time determine and such remuneration shall be divided among the Directors in such proportion and manner as the Directors may from time to time determine.

The Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee, if any, appointed by the Directors, and may pay the same.

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing abroad or otherwise for any purpose of the Company, the Board may arrange with such Director for such special remuneration for such services either by a fixed sum or by a percentage of profits or otherwise and either in addition to or in substitution for his share in the remuneration above provided, as may be determined by the Board, and such Directors shall be entitled to be repaid any travelling or other expenses in connection with the business of the Company.

No Director shall be allowed or paid for the purpose of attending a Board Meeting of the Directors held in Bombay any sum to cover his travelling or other expenses, but he shall be entitled to his fee for attending any such meeting; provided however that the Directors may allow and pay such Directors as shall attend a meeting of the Directors held in any place outside Bombay such sum as the Directors may consider fair compensation for travelling or other expenses, in addition to their fee for attending such meetings.

DIRECTORS' INTEREST AND MANAGING DIRECTOR:

No Director except the Managing Director, Sir Chunilal B. Mehta, is interested in any way whatsoever in the promotion of the Company, except as holders of shares and to the extent to which they are entitled to remuneration as provided for in the Articles of Association of the Company, such as attendance fees, travelling or special allowances, etc.

Sir Chunilal B. Mehta is the Managing Director of Messrs. Chunilal Mehta & Co., Ltd., who have along with Mr. Hirabhai Ashabhai Patel, also a Director of the Company, underwritten the entire present issue of shares of the Company to the public. Sir Chunilal B. Mehta and Mr. Hirabhai Ashabhai Patel are thus interested in the underwriting commission and brokerage payable by the Company to the said underwriters.

Sir Chunilal B. Mehta is the Managing Director of the Company and as such is interested in the honorarium payable to him. By Article 153 of the Articles of Association of the Company it is provided that Sir Chunilal B. Mehta shall act as the first Managing Director of the Company till he continues to hold the necessary qualification of a Director or until he resigns, that the provisions in the Articles and/or statutes relating to retirement or resignation or removal of Directors shall not apply to him, that during the period of office as Managing Director, he shall be paid by the Company an honorarium of Rs. 1,000 per *month* which may be increased by the Directors from time to time either by way of honorarium, salary, commission or participation in the profits or by *another* of all these modes, and that in addition to the honorarium or other remunerations, he may also be paid such other allowances as may from time to time be determined by the Directors.

It further provides that subject to the control of the Directors, the general management of the Company shall be in the hands of the Managing Director who shall have the powers, authorities and discretions on behalf of the Company to enter into contracts in respect of the business of the Company and rescind and vary all such contracts and to do all things usual, necessary or desirable in the management of the affairs of the Company and in carrying out its objects, and shall have power to appoint and employ in or for the purposes of the transactions and management of the affairs and business of the Company or otherwise for the purposes thereof such Agents, General Managers, Managers, Secretaries, Clerks and other employees or servants as he shall think proper, with such powers duties and upon such terms as to duration of employment, remuneration or otherwise as he shall think fit and from time to time to remove or suspend or replace or reappoint any or all of them as he shall think proper.

Article 154 *inter alia* provides that subject to the provisions of Article 153, the Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors of the Company for such term and at such remuneration either by way of honorarium or salary or commission or participation in profits or by another or all of these modes, as they think fit and they may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

POWERS OF DIRECTORS:

The Articles provide that the business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Act or by the Articles required to be exercised by the Company in General Meeting subject nevertheless to any regulations of the Articles, to the provisions of the Act and to such regulations, being not inconsistent with the aforsaid regulations or provisions as may be prescribed by the Company in General Meeting, but that no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

MINIMUM SUBSCRIPTION:

The minimum subscription on which the Directors may proceed to allotment is 6,500 shares of the face value of Rs. 6,50,000 which in the opinion of the Directors would be quite adequate to provide sums for deposits to be made under the Insurance Act, for the payment of preliminary expenses, underwriting commission and brokerage for subscription of shares payable by the Company, and for working capital.

UNDERWRITING COMMISSION AND BROKERAGE:

The Company is entitled under the Articles to pay a commission and/or brokerage to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription for any shares in the Company not exceeding five per cent. on the nominal value of the shares so shares so subscribed. Messrs. Chunilal Mehta & Co., Ltd., have along with Mr. Hirabhai Ashabhai Patel underwritten the entire present issue of 9,425 Preference shares and 9,071 Ordinary shares of the Company on an underwriting commission of 3 per cent. including a brokerage of 1 per cent. on the face value of the shares. In the opinion of Directors the resources of the underwriters are sufficient to discharge the underwriting obligation. Brokerage at the rate of Re. 1 per Preference share and Re. 1 per Ordinary share will be paid by the Company to the debit of the said underwriters' account, to a recognised broker or firm of brokers or other agents approved by the Company on allotments made in respect of applications bearing the stamp of such broker, firm or agent.

PROMOTION FEE AND PRELIMINARY EXPENSES:

No promotion fee will be paid to the promoter excepting the actual expenses incurred by him incidental to the registration and formation of the Company. Preliminary expenses including expenses incidental to the formation of the Company but excluding commission on shares are estimated not to exceed Rs. 20,000.

APPLICATION FOR SHARES:

Application for shares should be made on the Company's printed form attached herewith and also available at the Registered Office of the Company in Bombay together with the amount payable on application either in cash or by a cheque. The Central Bank of India, Ltd., and all their branches and pay offices have been authorised to accept applications and the share money on the Company's behalf and grant receipts therefor. Where no allotments are made, the deposit of application money will be returned in full; and where the number of shares allotted is less than the number of shares applied for, the balance of deposit will be applied towards the amount remaining payable on the shares allotted and any balance thereafter remaining will be returned.

CERTIFICATE OF SHARES:

The share certificate will be ready within eighteen months from the date of allotment.

VOTING:

According to the Articles, every holder of Ordinary or Preference Shares shall, on his name being entered in the Register of Members, be entitled to be presnt and to speak and to vote at any General Meeting, and shall, when present in person or represented in the case of a Company by a representative duly authorised under Section 80 of the Act, have one vote on a show of hands, and shall, on a poll, when present in person or represented in the case of a Company by a representative duly authorised under Section 80 of the Act or by proxy, have one vote for each share held by him. When a Corporation being a Member is present by a proxy who is not a Member such proxy shall be entitled to vote for such Corporation on a show of hands. Votes may be given either personally or by proxy in the manner prescribed in the Articles. Where there are joint registered holders of any shares any one of such persons may vote at any meeting either personally or by proxy and if more than one such joint holders be present at any meeting personally or by proxy that one of the said persons so present whose name stands first on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof.

No member shall be entitled to speak or to be present or to vote on any question either personally or by proxy, or as proxy for another Member, at any General Meeting, or upon a poll or be reckoned in a quorum whilst any money due from him, whether alone or jointly with another or others, to the Company in respect of any shares or share remains unpaid.

TRANSFER OF SHARES:

The Articles provide that the Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of shares and their power or discretion to refuse such transfer shall not be affected by the fact that the proposed transferee is already a registered Member of the Company.

MEMORANDUM AND ARTICLES OF ASSOCIATION:

The Memorandum and Articles of Association of the Company and also the terms and conditions of underwriting may be inspected at the Registered Office of the Company during the business hours and any person subscribing to the shares shall be deemed to have full notice thereof.

A copy of the Memorandum and Articles of Association may be supplied to any member of the Company on payment of Re. 1.

Copies of the prospectus and forms of application for shares may be obtained at the Registered Office of the Company or from all the offices of the Central Bank of India, Ltd., or from Messrs. Chunilal Mehta & Co., Ltd., 51, Marwari Bazar, Bombay 2, or from Mr. Hirabhai Ashabhai Patel, 94, Stock Exchange New Building, Fort, Bombay.

Dated the 4th day of January, 1943.

Sd. CHUNILAL B. MEHTA.
" BHAILAL D. AMIN
" H. A. PATEL.
" SHANTILAL MANGALDAS.
" B. S. DABKE.
" PREMCHAND C. BHAYANI.

(*Continued on page* 171)

BEGG SUTHERLAND & CO., LTD.

THE OLDEST MERCANTILE HOUSE
WITH
THE MOST MODERN METHODS

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was below Rs. 1½ crores and the savings campaign had scarcely made a start. This year should, however, see a definite beginning and the growth of savings may be diverted away from joint stock banks, though it is possible to argue convincingly that control over all private issues of capital must come soon in the interests of the Government and investors alike.

Habib Bank's Progress

A proposal to raise the share capital of the Habib Bank will be considered at the extraordinary meeting of shareholders next month. The authorised share capital is to be raised to Rs. 2 crores from Rs. 50 lakhs and the Directors intend to issue 50,000 preference shares on which Rs. 50 will be paid up. The new preference shares are to be participating preference shares but will carry no voting rights, though eligible for bonus payable in respect of ordinary shares. The addition of preference capital, qualifying for a dividend of 3 per cent in addition to a share in profits, if the ordinary dividend exceeds 3 per cent, will be welcomed. The report issued with the notice is likely to make an impression. The remarkable progress in a single year removes the Bank definitely from the category of new, unproved enterprises against which a caution was given by Professor Davar. The Habib Bank's statutory report indeed suggested that by getting its entire share capital in the briefest of periods and being admitted to the Second Schedule at once, the Bank had more than made good. All anticipations as to further progress have been fulfilled in the period of 16 months covered by the report and accounts. The shareholders who will have a right to take up the new preference shares will be duly gratified by the maiden dividend of Rs. 3 per share payable from profits after appropriating Rs. 1 lakh to Reserve and Rs. 60,000 for taxation. The profit struck for sixteen months or rather fourteen months of successful working is as large as Rs. 3.66 lakhs and the dividend on Rs. 25 lakhs of paid-up capital takes only Rs. 1.51 lakhs. The Directors record satisfaction with the progress shown in the first year. Expansion is admittedly desirable, and the additional capital of Rs. 25 lakhs along with the contingent liability to the extent of Rs. 50 lakhs will put the Habib Bank among the oldest and most successful of Indian banks. There is much to support the comment made here on the statutory report presented last year. The Habib Bank is now well established as a distributor of gold and silver to its depositors and others. And the Board has also expressed its thanks to the Bombay Mint for its help in providing gold and silver bars. The auspicious entry into the bullion trade has been followed by the issue of cash certificates. Depositors should be pleased by the payment of a bonus of 10 per cent in addition to interest for 1942 on their current accounts and they should be even more pleased with the astounding increase in deposits. At the end of 1942 the Bank's total deposits exceeded Rs. 239.49 lakhs. The advantage of a large paid-up capital will be appreciated by all banks who would find evidence of exceptional liquidity in the case of the Habib Bank achieved in this case by limiting investments and quick realising of profits thereon. It is noteworthy that the Bank at the end of 1942 reported Advances exceeding Rs. 151.78 lakhs of which

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SYNOPSIS OF 1941 RESULTS

Premium Income	Rs.	38,34,127
Interest and Other Income	„	7,37,235
Total Income	„	45,71,362
Addition to Life Fund	„	23,79,829
Life Fund	„	1,79,02,026
Assets	„	1,95,23,010

Expense Ratio in 1941 was 24.69 per cent against 25.77 percent in 1940 and 31.57 percent in 1939.

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Rs. 116.68 lakhs was on deposit with the Reserve Bank of India. The cash ratio is not the only guarantee of experienced and skilful management in this case. The distribution of Advances supports the belief that the Managing Directors have well nursed the bank in its first year. The Habib Bank is now far more fortunately placed to obtain its share of the growing volume of bank deposits in India, and it would not surprise Bombay if deposits top Rs. 5 crores within this year. The Bank is preparing for expansion by approved methods and the doubling of the share capital next month should lead not only to the further increase of deposits but to a steady increase in profits with a corresponding increase in Reserves. The main impression produced by the Bank's report is that if such progress has been made with two offices only the Bank may break all records if it turns to the opening of branches in the next few years.

Danger to Indian Jute

Reference to the progress of jute-growing in South America is made in a letter to a Calcutta firm published recently in the Indian Central Jute Committee's bulletin. The letter generally supports what has been said by many about the interest manifested in rival fibres and the immediate danger arising to India from an uncontrolled increase in the prices of jute and hessian. The Fabrics Argentina de Alpargatas, known to be a large consumer of jute, dwelt on the reduced shipment of jute and hessian to Argentina and the interest shown locally in growing jute. Although it started in a very small way last year, and the total production did not exceed 200 tons, a crop of 3,000 to 4,000 tons is expected this year. Naturally the jute from the next crop that will be ready in March-April 1943 will not be as well prepared as Indian jute, but good enough for our requirements and very much better than some of the jute we receive from Calcutta. The letter adds that jute production and local manufacture of hessian is to be encouraged by a Board associated with the Ministry of Agriculture. Plans for extending cultivation on correct lines have been drawn up. The letter states: "The climate in certain zones of the country is ideal for jute, the only objection being the scarcity of labour for stripping the fibre. This difficulty is to be got over by installing machinery". The letter also says: They already have a machine similar to that used for defibring hemp which we understand has given quite good results and a fair daily yield. You will see that serious steps are being taken to make jute-growing a success, and we believe that unless shipments can be maintained, local production may eventually supplant imported jute and hessian entirely.

Brazil also is working on the same lines, observes the Argentine firm. She is turning out a substitute for hessian in the form of a fabric made from 33 per cent jute and 66 per cent from locally grown fibres. Brazil, added the letter, will undoubtedly do all she can to place the new fabric on the Argentine as soon as she has any production to spare. Information was sought in the letter as to Calcutta's views on the developments reported. It was also pointed out that South American jute-growers would secure tariff protection very easily and later on would get tariff protection for local jute mills. American experts on a visit to the Argentine examined the possibilities and made a note of what could be done with jute especially as the plan drawn up in October covered cultivation, manufacture and marketing of jute in the United States of Argentina. According to the scheme framed then Argentine technicians are to be sent abroad if necessary and foreign advisers are to be imported in order to carry out plans for developing the cultivation of jute and other fibres in a country which is one of the world's biggest sources of wheat, linseed and maize. In connection with the scheme to develop jute, mention has been made of the Armour group (dominant in the U. S. packing industry) and connected also with a very distinguished American diplomat serving in South America. Chile is known to be concentrating on hemp like Ecuador at present without experiencing the difficulties of the latter. The U.S.A. may start buying hemp (canamo) from Chile in view of Chile's adherence to the United Nations.

Russian Victories

There is no longer scepticism as to the magnitude of the second winter campaign. The Germans have been cleared from the steppes, the Don Valley and the Trans-Caucasus. The achievement is breath-taking and is supported by the expulsion of the besiegers of Leningrad. The Indian markets have taken due note of the current of war, and the recovery in share prices this week stands out in contrast to the panic which compelled Committees to act last year in the interests of clients and brokers alike. Banks have latterly regained deposits taken out by nervous people and the Russian victories must be considered a very important market factor indeed. In a month or so the chances of a German recovery have virtually disappeared. The re-conquest of the Ukraine must be reckoned more than a possibility. Optimism in this case is founded on the remarkable increase in Russian war production reported in November. If Finland's resolution has not weakened her inaction is enforced by the Russian determination to keep up a continuous advance to the Dnieper. Allied assistance explains in part the Russian recovery, but only in part. For the recovery of this winter is based on the failure of the Germans to keep up two campaigns at a time—in Africa and Russia as well. If Rostov, Kharkov and other industrial concentrations have been shattered by the war, Russia's great resources in the Urals seem adequate for the supplies needed for the reserves thrown into action.

(*Continued on page* 176)

PROSPECTUS—(Contd).

THE ANAND INSURANCE COMPANY. LIMITED

FORM OF APPLICATION FOR SHARES.

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Yours truly.

Signature.....

Name in full .....
(in block letters) .....
Occupation.....
Address in full.....

THE ANAND INSURANCE COMPANY, LIMITED.

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from.....
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Clive Street Gossip

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

At the bar of world opinion, which is apparently somewhere near the Supreme Court of the U.S.A., Great Britain puts in frequent appearances as a defendant. I don't know how she manages it, but Britain sees to it that, though she appears as defendant, the case is heard ex parte. The plaintiff, whoever it is, is the unusually obliging sort who institutes the case, but leaves the field clear for the defendant. And the judges listen to the defence without worrying whether the plaintiff is or is not present. This sort of trial has been going on for quite a long time now. And the defendant has been piling up dimissals with decrees for costs. A year or more ago, Mr. Amery had a few questions sent to him from over the Atlantic, questions which looked like accusations but were only opportunities for vindicating, shall I say, the indefensible. I forget what those questions were; and the references are not ready to hand. But in the ex parte defence which Mr. Amery put up, he came out with flying colours. That game has now been pushed to its logical conclusion. Why wait for somebody to institute the action? Why not, to change the metaphor, take the bull of American opinion by the horns and ram down its throat some of the flattering facts about British rule in India? "Who manages the affairs of India"?—that is the question which meddlesome Yankees are bothering themselves about. Tell them; and wait for paeans of praise for Pax Britannica and perhaps there will follow an application for a few British statesmen for the U. S. by way of reciprocal lease-lend.

The idea is as ingenious in execution as in conception. Fifty facts about India, all concrete facts, easily verifiable, each with its moral, definite and indisputable, all moving together in a solid phalanx against American prejudice against the British in India. The American may be trusted to look over these tabloids, gulp a few straightaway and tuck the others in his pockets for future, and more leisurely, consumption. Thus will the American public mind be immunised against the poisons which the Axis radios, not to speak of Congressmen in exile belch forth into air and ether. Nothing will come between Mr. Churchill and Mr. Roosevelt while the war is on; and once it is won, the Americans can be trusted to appreciate the fifty facts better than they may be disposed to now.

* * * *

Now, what are these fifty facts? They are divided into four categories, Government, people, economic aspects and war effort. Some of these, you would think are too obvious to call for mention. But when you tell the American that "Congress" is not the federal legislature in India but only a party, you not only put him wise, but rub it into him, politely but effectively, that he has been an utter ignoramus about Indian affairs. Likewise, religious freedom sounds differently in American than in Indian ears. We here might wonder how religious freedom is to be denied, and, if it is, what religion the Government of India could choose to impose on us. But to the American, the "Mayflower" is ever voyaging on all the oceans of the world; and his reaction to the intelligence that India has religious freedom is a great asset to this publicity campaign. The facts, then, are chosen with an eye to propagandist value and not to their objective importance in the Indian situation.

* * * *

By the same standard, the war effort is more important than the grouses about denial of Swaraj. And publicity in regard to war effort has been so standardised that the author of "fifty facts" has not to rummage many ponderous files to get at what he wants. "Sea-going personnel has increased by over 600 per cent. India's output of shells in April, 1942 was 433 per cent greater than that of June, 1940." That India started from scratch may be a disadvantage in other spheres; but in propaganda, it is a singularly fortunate circumstance. Percentage of increase can be put at slightly less than infinity; and if more familiar figures are employed, you can gain a reputation for under-statement. I wonder how the Americans will react to this part of the propaganda. To them, war effort is in terms of aeroplanes and tanks and ships; and when they are told that all shipyards in India are working to capacity and 4,000 ships have been refitted and repaired, they might wonder whether the capacity of a whole sub-continent may not reach higher than repairing and refitting 4,000 ships. The figures given for the Army and the production of military garments and the like must be expected to persuade the American public that it needn't interest itself in the Indian political problem on the ground of inadequacy of war effort.

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But the American public will resent being told that its interest in India is selfishly motivated. American susceptibilities in this regard must be respected; and the facts that are to convince the American public that the British have done well by India are easily culled. After all, this sort of propaganda is not altogether new. Why, as children we used to read of the Benefits of British rule; and the list included everything that is not a mark of savage life of primeval times. Here, the picture is to be presented from a new angle, the tone has to be altered slightly and the highlights have to be shifted somewhat. You can't talk of telegraph and posts as benefits of a modern system of governance. But how about India having the largest single steel plant in the whole of the British Commonwealth including even the United Kingdom, or about India having the largest irrigation system in the world (over twenty-two times the acreage irrigated under United States federal projects) or the Indian Railways being one of the world's largest business enterprises? As for economic development, there has been a rapid growth of industries, the number of cotton mills have increased, Indian investors hold 75 per cent of the Indian Government securities, fiscal autonomy dates from 1921 and, to cap all, since 1900 there has not been a serious famine. Against this background are set a few facts about Indian political life. India has been offered full self-government, ten out of every eleven judges in India are Indians, only four out of fifteen members of the Viceroy's Executive Council are Britishers and not the whole of India is British India. Now, the author of this pamphlet asks the Americans, what is there to weigh on your democratic conscience?

* * * *

A few zealous democrats, I imagine, will rush to some public library, ask for certain books of reference and check up the figures and facts given in the book. The more such zeal, the greater will be the success of this propaganda. Which of these facts can be controverted? And he who fights facts because they are against him can only look to untruth for an ally Once these facts are verified, the zealots in the cause of India will become converts to the opposite view and will help to win more converts. They will make open confessions of their previous errors and misapprehensions and their confessions will be useful for pushing the propaganda yet further. Only a few thoughtful men who have studied the subject independently will know what beautiful lies can be manufactured with nothing but facts as raw materials. In publicity, as in war, fronts, there are none like the British to fight a losing battle. I remember an extremely intriguing remark in an article in the Encyclopædia Britannica (the article is on "Billiards" I think) in which the writer says of the British champion, that he won because of the characteristic British trait of not knowing when he was beaten. A few months ago, it was thought that British propaganda in the U. S. A. had misfired, why, that it had more than defeated its purpose, since it had served to put the Congress in a particularly favourable light before American opinion. Practically the whole of the American press was asking for another move towards settlement of the Indian problem. But the British Government did not throw their hands up. They have been hard at work. We hear less and less of American interest in India and by the time the war is over, the Americans will probably be enthusiastic supporters of the British policy in India.

* * * * *

That would be a most unfortunate development judging from the interest of all the three countries and of the world at large. In more ways than one, India is now a world problem; in fact, any large country with such a variety of natural resources would be a world problem, if its people have failed for some reason or other to establish an efficient and stable government of their own. Economically and politically, such a country would prove to be a source of trouble both to its own people and to others. I say economically and politically, because I contend that the economic troubles would remain, even if you assume that there is no political problem in India which can be profitably tackled. If Indians cannot agree amongst themselves, if the only kinds of leadership that Indians can throw up are the kinds we have—one vegetates in jails, another in secluded heights of intransigence and a third with a warped mentality that seeks compensation in office in Delhi and tirades against Congress—well, it is more than you can expect any foreigner to do to look into your quarrels, to adjuge them and to award a decree of Solomon's wisdom. Why should any one do it? True, but what sort of economic order are you going to bring about in the post-war world if his country, of which the pamphlet says everyone man in five on this planet is an Indian, is to be left in chaos? What part can a country like this play in a post-war world economic order? And America has bled herself only in order that there may be no world wars which are not of her making but which she cannot ignore. Weak India would be a temptation to all. And if India were in the hands of any one nation, there is bound to be rivalry among the Powers. These fifty facts may be multiplied into five-hundred; but the Indian problem as it concerns the people of India or of the Powers abroad would still be the same.

* * * *

I do not claim to know what British policy to India will be in the post-war period. But my own honest thought on the subject tells me that what we lack in communal goodwill at home must be made up by the goodwill of other nations to us as a people and as a country. Britain by herself cannot, and will not, make up this shortage of goodwill. She has played this divide and rule game too long to abandon it abruptly and back up a strong national government against the dissentients. But it is far different to devise a wise federal constitution with all the appropriate checks and balances and give this country a chance to prove its worth. Such a task, if it were attempted under the aegis and with the help of a committee of international experts, cannot possibly be doomed to failure. Only a free and self-governing India can fit into the framework of permanent world peace. This fact, America and all the United Nations can overlook only at their peril. And my quarrel with these fifty facts is that they disable the States for a proper appreciation of this fact. Who is to combat this pernicious propaganda? It is not easy to say. The Congress leaders are in jail; and even if they were free, they would not be free to embark on this propaganda. What about the Muslim League or the Hindu Mahasabha? Or these non-party leaders, who fuss about their futile conferences? I contend that to counteract this propaganda is everybody's job. Which, unfortunately, amounts to saying, it is nobody's job. A friend, who has been reading these lines over my shoulder from behind, asks, why not the Federation of Indian Chambers. Yes, why not, when you come to think of it?

* * * * *

Investors are offered preference and ordinary shares in the Anand Insurance Company Limited. The prospectus refers to the growing popularity of insurance. All Indian companies have reported better results in recent years; and insurance shares are still rising. As the ideal long-term investment insurance shares are better than bank shares. That the Board has put up a part of the capital in this case is an advantage to investors. Sir C. B. Mehta as Chairman and Managing Director of the new company is a guarantor of success. The new company has the best connections in Bombay and Guzerat; and the formation of a new company with adequate capital and influential connections proves that the Insurance Act of 1938 is no bar to the further development of insurance. The Anand is the largest new company formed after the Act came into force. Its promoters are keen, successful businessmen who have taken all the usual precautions including underwriting.

* * * *

That the preference shares afford 4 per cent only indicates clearly the investment rating of the company's ordinary shares. There should be a rush for the prospectus as well as the shares now issued. The Anand has a large capital so that steady development is assured. Readers will note that mill agents, industrialists etc. are associated with the Anand whose shares being fully paid up from the beginning, will be different from most other insurance shares. That more Indian insurance companies are wanted in order to get the maximum benefit for Indian enterprise has never been questioned. But it has been left to Sir C. B. Mehta to show India the way to do things. The Anand certainly has a big future for Sir C. B. Mehta is known as a financial wizard. That he has travelled beyond bullion and cotton towards a wider financial sphere is a happy sign that he like those who have promoted big banks of late is wholly confident and reckons on a full term of prosperity during and after the war. The Anand prospectus is more than an offer of shares. It is an omen of great things to come when money is abundant and desirable investments are scarce.

* * * * *

The Atal Tea Estate in Darjeeling has been acquired from a sterling company by outright purchase and a new rupee company has been formed to take over the Estate. The ban on new planting estates remains, but a very hopeful departure in Indian planting enterprise has taken place. That two famous firms including that of Mr. G. M. Pyne who is

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regarded as the ultimate judge of tea shares are connected with the present issue of shares as underwriters and directors is, of course, an important consideration for Calcutta investors. Messrs. Goenka and Company of Darjeeling have been selected as managing agents and the intial success has been great as 40,000 shares have been already subscribed for by the Directors and their friends. The investor outside is however, given a chance to take at par shares in a Darjeeling tea company. Tea prices have risen; so have share prices. A Darjeeling company's shares cannot be had at par. Since details as to acreage, output and capitalisation per acre are not available in this case it is necessary to stress the outstanding fact that the Atal Tea Company (1943) will take over part of an English tea company's property in the Darjeeling district. In view of the firmer tone in tea shares, with the majority well over par, success is assured for the present issue of Rs. 4½ lakhs in ordinary shares. Only a week is left for investors to decide, but in view of the striking success of recent plantation issues, in the south, it is possible that the lists may be closed soon. The Company is not a new concern but one formed to take over substantial assets. Those who will look on the new issue as a straw in the wind will naturally dwell on the advantages of securing for Indian investors the assets of sterling companies. It is possible for them to regard this flotation as the precursor of many similar issues, through which India's savings, still growing owing to the war, can be profitably diverted to the acquisition of British investments in India. Investors who can count on the prosperity of the tea industry through the renewal of the restriction agreement will help themselves and India if they endorse this view

'EAVESDROPPER'

(*Continued from page 171*).

Russia's strategy and its timing are no longer questioned and Japan's continued neutrality has been helpful rather than otherwise for the garrisons there could be diverted to Stalingrad to hold up the fierce onrush of the Nazis in the autumn. Japan failed to move in the Far East because the U. S. Navy started to peg away at the Solomons. If that is understood, the real value of present Allied help to Russia as compared with the opening of a second front in Europe will be discerned by those who have argued that after the passing of the 80 days (mentioned in July by Captain Lyttelton) something should be done in Europe. That the Nazis fear an invasion of Norway from U. S. bases in Iceland and Ulster may be said to prove that the U-boats by themselves cannot check the Allies' descent on Europe when that is called for. Russian views on the grand strategy must have changed since Mr. Churchill's visit to Moscow, and in the next survey of the war by the Premier one should get all the events and consequences in the right order.

Confusion in French Africa

The compromise between Giraud and de Gaulle has not materialised. The latest obstacle to unity appears to be the selection of M. Peyrouton as Governor-General of Algeria. The Fighting French distrust the Vichyites. They want no truck with those who supported for any time the surrender of June 17, 1940. General de Gaulle however has not allowed prejudice to stand in the way of military co-operation in Tunisia with the garrison that supports the Allied advance. But from the Fighting French point of view the Allies' diplomatic envoys in backing Eisenhower's temporary arrangements have gone far to prejudice their original claim for a new Empire that should wage war until victory. The chances of getting phosphates and iron ore may have improved since Darlan's death, but naval units and Dakar as a base, do not confer the advantages that will come from a clean break with the past regime. Continuity of policy is opposed by the Fighting French who find that Washington is slow and unnecessarily cautious as in its dealings with Martinique. That the U.S.A. influences the support given by Britain to Giraud is not doubted but nothing has been said as to the need to preserve arrangements that will keep Spain neutral and the Empire of Morocco friendly. Another Moroccan crisis is not desired by the Allies; that is self-evident, and restoration of Tangier's international status may be viewed by Britain as even more important than securing an agreement among the French.

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AGENTS:
WALFORDS

(From Our Correspondent)

Bombay, Jany. 28, 1943.

Sir Alexander Gray was among the guests at the opening ceremony of the Bharat Bank's office in Bombay when Sir S. Askuran Shah discussed the need for banking development in India. In the absence of Seth Dalmia Mr. Amersey described the plans of the founders. The States are to have modern banking facilities because the Bharat Bank has a big capital and can set up its branches without waiting for deposits and reserves to accumulate. Mr. Amersey referred to the unprecedented demand for the Bank's shares after the prospectus was issued. The preference shares have not been fully allotted though Rs. 13 crores was received soon in subscriptions for shares. The preference shares may be issued at a higher premium later on if the Directors decide. A very important announcement made was that the Maharaja of Dumraon and the Maharaja of Darbhanga had joined the Central Board since the prospectus was issued. Mr. Amersey also announced that Mr. Rajagopalchariar would open the Madras office and Sir Padampat Singhania would open the Cawnpore office while Sir Maurice Hallett would be present at the opening of the Lucknow office. No jointstock bank in India has started in this big way. The Bank has been asked to help in the fight against inflation and to give credits to clients in a careful manner. A leading stockbroker, Mr. Amritlal Kalidas, welcomed the opening of the Bank and predicted the success of the branch under Mr. Jayantilal Thakore.

* * * *

If the financial outlook here is brightening quickly the food situation is still alarming. The position in Dharwar is causing anxiety. Scarcity has been openly admitted but Bijapur's claims are considered imperative. The Governor on tour offered little consolation to Dharwar though he was pleased with the District for having raised Rs. 13 lakhs for war loans and sent Rs. 2 lakhs to the War Gifts Fund. At Gadag the Governor made a gesture by returning a gift meant for the war fund for the purchase of food. The amount involved was Rs. 300 but the villagers who are forced to earn their bread on test works opened in the taluka have cause to be grateful. The villagers made bold to ask for continuous relief work in the vicinity of their homes. Tank restoration schemes are in progress and road construction or repair is going on in the District. The most arresting intelligence is that the National War Front is helping in opening cheap grain shops in nearly all towns and Civic Guards are helping in the distribution of supplies.

* * * *

An application has been made before the High Court of Bombay by the Zenith Life Assurance Company recently. It is in connection with a change in the Articles. They have been, of course, considered at an extraordinary meeting of the shareholders and accepted readily but confirmation by the Court of the proposed changes is held necessary. The Company intends to carry on business as marine, fire and accident insurers. The entry into the field of general insurance from life business has many precedents and the petition presented last week supports the belief that the shareholders will approve the insertion of new clauses in the memorandum. The Zenith is among the older insurance companies and gains much from the connection with Sir Homi Mehta. The chances opened up by the war are to be seized by the Zenith in the future, and as agents for Government's schemes of insurance, Zenith will hold a new position.

* * * *

There has been no comment on the changes in the Indian Coinage Act. The changes in weight and the variations from the standard prescribed are of litle importance as compared with the promise to give crores of pice quite soon. Hoards should be dispersed by an assurance that the mints will turn out all the change wanted. 10 crores of pieces are to come every month even if metal is scarce. Melting may not be attempted because it is presumed to be unprofitable. A lighter pice with an English, Hindi and Urdu legend is to appear. The States have perhaps coinage plans of some kind or other but the time for having an all-India coinage has not apparently come. Lighter coins are promised, and the only doubt is about its being made of copper, some look for nickel-brass. There has not been an acute problem here so far and the metal market does not care for small change when speculation is always turning towards gold and silver.

* * * *

The Marwari Chamber here has come out with a simple suggestion for helping income-tax payers. It is a very easy one of raising the exemption limit to Rs. 3,000 per annum. Some would urge that the limit can be lowered with advantage to the revenue in wartime, but the Marwari Chamber feels that taxation at the present rate is almost an intolerable burden. The taxpayer's claim for relief rests on the higher cost of living. The middle classes are badly off and know it. The Marwari Chamber speaks up for them, particularly when they have drawn upon their savings to meet the rise in expenses. The Chamber suggests that India is raising too little by way of loans and is turning too readily to taxation. The Finance Member who considered favourably a proposal to alter the exemption limit in the taxpayer's favour may not prove responsive this year.

* * *

If the cotton market has eased and there is no passion for medium staple cotton, there is not much support in the trade for the view that one must go back to Broach. The East India Cotton Association can alter or suspend the rules of business when it likes and the January contract has been really popular besides having stabilised the outlook more or less. Sangli has limited resources but the State is keen on development. An enquiry committee has reviewed opportunities and made recommendations in a report which may easily pass for a gazetteer. Being in the Bombay Deccan in the middle of Maharasthra to the West of Byapur, Sangli is rather badly off but livestock breeding offers possibilities. There are mills and factories in Sangli and there is a growing trade in groundnuts, oil and turmeric. A village development scheme is tacked on to the soil conservation plans. Afforestation and cultivation of fodder crops will help Sangli more than well irrigation. In the Shirhatti taluka some mineral deposits are available and there are good prospects for a glass factory. The report issued last week discusses plans for better farming, rural credit facilities, and the revival of handcrafts like tanning and rope-making. The formation of a guild for silk weavers in Shahapur and organisations of blanket weavers at Shirhatti, are approved. Sangli has a State Bank which is called upon to help industry and the co-operation movement in the State. The report in scope and results corresponds to that published in Bombay about the development of the Province's resources in the future. It certainly suggests that Sangli is fully progressive and ready for development. A special fund is to be created according to the committee which asks that the State should borrow fully and finance the development schemes needed for making Sangli more prosperous. The Dewan, Mr. Baitmangalkar, is fully aware of the State's needs and is likely to give effect to most of the proposals.

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Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, January 28.

UP to the time of writing it would appear that no decision had yet been arrived at with regard to the acreage to be licensed for Jute cultivation during the coming season, and that discussions are still going on. Inasmuch as this would indicate that there is substantial opposition to the 5½ annas school of thought, it is perhaps a hopeful sign that wiser counsels will prevail. Last week we indicated in broad outline the dangers inherent in unduly restricting the jute crop, but it might be of interest to go into the facts and figures with greater particularity. Mill consumption of jute during the past six months indicates that Mills in the Association will require not less than 68 lakhs of bales during this season if they are to maintain their present working hours, which are justified by the offtake of goods by internal and export markets. Mills outside the Association consume 4 lakhs of bales and domestic consumption is calculated to absorb at least 6 lakhs. On the figures for the past 6 months it may be estimated that export will require no less than 14 lakhs of bales. We have here therefore a total requirement figure of 92 lakhs of bales for the current season. The carryover from last season, including Mill stocks as at 30th June 1942, was in round figures 39 lakhs of bales and the current crop is estimated to yield 90 lakhs of bales, giving a total supply of 129 lakhs against a probable consumption of 92 lakhs, leaving a balance to carry over at 30th June 1943 of 37 lakhs of bales. This quantity it may be said is not so large that Mills could not easily carry it themselves, leaving nothing in the hands of the cultivators or merchants. Mills have carried larger stocks than that in the recent past.

To turn now to what may be expected from the coming crop according to whatever acreage is sanctioned by Government. Were the same acreage as this year to be licensed, a crop of another 90 lakhs of bales is to be expected. This added to the carryover of 37 lakhs would give an available total of 127 lakhs of bales. It may not be considered over optimistic to allow that world requirements of jute goods during the 1943-44 season should not be less than in the current season, at 92 lakhs of bales. A 10½ anna crop therefore would, at 30th June 1944, leave the trade with a working balance of 35 lakhs of bales, less than was carried in last year and only enough to render the position of the industry comfortable. Again, the whole of this quantity could be easily held by the Calcutta Mills, so that there is no reason whatever to fear that surplus jute might be left unsaleable in the hands of the cultivators. On the other hand, if only an 8 anna crop is licensed, this cannot be counted on to yield more than 70 lakhs of bales. Add 37 lakhs carryover and we have an available supply of 107 lakhs to provide for requirements of 92 lakhs of bales. Carryover at 30-6-44 would be reduced to 15 lakhs of bales in all hands—a distinctly uncomfortable position for all concerned and calling for an extra large crop the following season to restore the balance.

Lastly, to take the case of the 5½ anna crop which is such a fetish with some of our myopic legislators. Even under average weather conditions, this area could not be relied on to yield more than 50 lakhs of bales, though we are asked to believe that over 60 lakhs may confidently be expected. Experience of nearly 40 consecutive crops impels the writer to avoid stretching his faith in Providence to that extent and, *pace* our benign Government, prefers the more conservative, and certainly safer estimate of 50 lakhs of bales. Adding the carryover of 37 lakhs provides a supply of 87 lakhs of bales against requirements of 92 lakhs—a positive shortage of 5 lakhs of bales with no stocks whatever of raw material to tide the industry over from one season to the next. This, in short, is the position to which the policy of some members of our legislature at least, wish to commit the jute industry, in a short-sighted and misguided effort to ensure a high return to the cultivator for the smallest possible jute crop. Doubtless that object could be achieved, but at what ultimate cost to the industry and to the economy of Bengal?

If this policy were put into effect, Mills could only safeguard themselves by an almost immediate curtailment of working hours, or by sealing a considerable proportion of looms. Either event would bring hardship to the labour force, which might not improbably express its dissatisfaction in a manner embarrassing to the Government. Doubtless the mills would be expected to placate the labour force with doles, but any such suggestion might not be received with much sympathy by an industry deliberately deprived of its raw material by the ill-considered action of Government. It is obvious that the whole situation is pregnant with dangers to the peace and welfare of the province, and Government might be well advised to abandon entirely for this year the idea of regulating the jute crop, leaving it to the innate shrewdness of the cultivator to decide for himself what proportions of paddy and jute he should sow. As we have already suggested, we doubt if even our omniscient Government will venture to predict what the relative prices of jute and paddy will be six months hence. If they were to leave the cultivator alone to decide for himself what he should grow, then he could not turn round and blame the Government for advising him wrongly.

One interesting subject which had recently been occupying the attention of a sub-committee of the Indian Central Jute Committee, is the evolvement of a more scientific, but still practicable method of grading loose jute. That the purely scientific view cannot over-ride the practical is shown by the fact that it was proved possible to divide the various characteristics of jute into no less than 625 different grades! For the average upcountry assorter something less elaborate is obviously necessary while at the same time it is desirable that a certain type of jute should not be de-graded because of one characteristic, while its others would entitle it to a higher grade. It is understood that a proposed scheme is shortly to be circulated to the Associations interested for their comments which, while retaining the present system of Tops, Middles and Bottoms, suggests subdividing the two upper grades into sub-grades according to their freedom from cuttings and other faults. Thus good coloured jute with a heavy cutting would still be in a sub-grade of Tops and not necessarily be de-graded to a Bottom merely on the point of cuttings. Further comment must wait till the scheme is fully stated to the trade.

Comparatively little enquiry has been reported from the Export Jute section but Mills have shown some interest in pucca bales and business has probably been limited by the scarcity of offers. Higher price levels have again been registered, Firsts at Rs. 80, Lightnings at Rs. 75, Hearts at Rs. 71 and Rs. 72, Dundee Daisee 2/3 at Rs. 81, Dundee Tossa 4s at Rs. 82 and Outport Tossa 2/3 at Rs. 81. Subsequently to business done at these rates, sellers advanced their prices about Rs. 2 but towards the close there are again sellers at above rates. N. C. Cuttings are reported as high as Rs. 33. There has been a small steady business going on in Loose Jute, the quantities on offer having been limited and precluding any large scale trading. At the close sellers are more in evidence. European packing has scarcely been on offer until the close when Rs. 16, Rs. 13 and Rs. 11-8 is asked for Mids, Bots and X. Supervised and Bengali Jat was reported at Rs. 15-8 and Rs. 12-8 Mids and Bots after Rs. 12 and Rs. 10-8 was paid for Bots and X. Supervised District Bottoms sold at from Rs. 11-12 to Rs. 12-4 with X done at Rs. 11. Indian District Bottoms sold up to Rs. 11-12, and X to Rs. 10-12. District and Jungli Tossa were reported at from Rs. 14 and Rs. 11 to eight annas more with X mark at Rs. 10.

The Fabrics section has ruled steady to firm but not very active, mainly owing to Mills not being inclined to look at business earlier than July-Sep. Nine Porters for any position up to June have ranged from Rs. 18-8 to 18-4 and back to Rs. 18-8. July-Sep. firmed from Rs. 18 to Rs. 18-4. Eleven porters for ready firmed from Rs. 23-12 to Rs. 24-4 and close at Rs. 23-14. April-June quotes Rs. 23-12 and July-Sep. Rs. 23-8. Business has not been extensive owing to the reserve of Mills and buyers have had recourse to the Bazar for their early requirements. In the Heavy Goods section, early "B" Twills have been in fair demand and have ranged from Rs. 66-12 to Rs. 68 and close at Rs. 67-12. Feb.-March rose from Rs. 65 to Rs. 65-12. April-June from Rs. 61 to Rs. 61-8 and July-Sep. from Rs. 59 to Rs. 60.

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Chief Commercial Manager,
Lahore.

JUTE

Calcutta, Jan. 28, 1943.

Both the jute and jute manufactures markets have been very firm during the past week thanks to the increase in the volume of production by the mills. Sellers in the raw jute market are reserved though there is some anxiety regarding the delay in the announcement by the Bengal Government regarding the size of the acreage of the jute crop for the 1942-43 season. Mills are anxious buyers and are prepared to take up any quantities that are offered. Towards the close, however, buying seems to have been satisfied to a certain extent and there is a tendency to await further developments. In sympathy with the slightly easier tone of the hessian market quotations are a shade easier though substantially higher on balance.

The delay in the announcement by the Bengal Government of the sowings quota for 1942-43 is due to the need for having consultations with the authorities in the U.K. before taking any definite steps. It is reported however that the Bengal Cabinet is being prevailed upon to reduce the acreage to one-third of the area registered in 1940. Trade interests are strongly in favour of a much larger crop owing to the possibility of the ryots choosing to grow other crops instead of jute with the present remunerative prices offering. Pending this announcement markets will continue to be irregular. It can however be safely said that in view of the difficulties regarding transport, the Government may decide to effect a reduction in the acreage under the crop for 1942-43.

In the loose jute section Indian Jat Middles and Bottoms were done at Rs. 15 and Rs. 12 per maund respectively while Cross Bottoms were noted at Rs. 10-8 per maund. Indian Jat Tossa Middles were done at Rs. 15-8 per maund and Supervised Cross Bottoms at Rs. 11 per maund.

A further rise in prices is reported in the Pucca bales section with Firsts 2|3 done at Rs. 83 per bale. Business in Dundee Daisee 2|3 was restricted owing to the scarcity of sellers. Lightnings were done earlier in the week at Rs. 75 per bale, Dundee Tossa 4's at Rs. 82 per bale and Outport Tossa 2/3 at Rs. 81 per bale. The export outlook is reported to be much better owing to the hopes regarding the possibility of substantial freight being available during the next two months.

JUTE MANUFACTURES

Calcutta, Jan. 28, 1943.

The jute manufactures market was definitely firmer early in the week with the reports regarding the possibility of a substantial increase in shipments. The main reason for the strength of the market was the news regarding the British Government's decision to bring in substantial shipments of food into the country. As the tonnage involved will be more than 200,000 tons, it is generally felt that it will be possible to effect a large increase in shipments of the sorely needed commodities like jute and jute manufactures. 9 porters ready have improved from Rs. 17-12 to Rs. 18-8. The quotation is now easier at Rs. 18-4. February-March were Rs. 18-6, April-June Rs. 18-4 and July-September Rs. 18. Owing to the scarcity of supplies for the near positions and the prospect of a large increase in shipments, a premium is demanded for February-March position. 11 porters ready quoted Rs. 23-12 after being higher at Rs. 24-2, February-March Rs. 23-14, April-June Rs. 23-12 and July-September Rs. 23-8.

The Heavy Goods section has been firmer in sympathy with the jute and hessian markets though quotations towards the close are a shade easier. B. twills for January delivery sold on the basis of Rs. 67-12, Liverpool twills at Rs. 68-8 and Cornsacks at Rs. 60-8. The production figures for the month of December now available show that there has been a decline from 101,753 tons in the previous month to 98,510 tons owing to the exodus of labour following the air raids on Calcutta after December 20, 1942. The figures for the current month also might show a decrease as most of the mills were working with depleted labour in the first half of January.

Total Reported Production of Manufactured Goods*

By the mills in the membership of the Association and also by Gagalbhai Mills.

Description.	Quantity.
1. TWIST AND YARN—	
(a) For sale ..	3,388 tons
(b) all other, including that used in sewing bags	1,598 tons
2. CANVAS—	742 tons
	12,76,960 yards
3. GUNNY BAG (Tonnages exclude sewing twist) ..	1,429 tons
(a) Hessian ..	67,86,592 yards
	53,85,271 number
(b) Sacking ..	49,919 tons
	11,84,37,029 yards
	44,95,26,536 number
4. GUNNY CLOTH—	
(a) Hessian ..	21,585 tons
	7,48,23,059 yards
(b) Sacking ..	2,952 tons
	77,80,814 yards
5. OTHER MANUFACTURES, (including ropes) ..	185 tons
6. TOTAL PRODUCTION (above figures combined) ..	
(i) All kinds ..	81,778 tons
(ii) Hessian (both as bags & cloth)	8,16,09,651 yards
(iii) Sacking (both as bags & cloth)	12,62,17,843 yards
(iv) Canvas (both as bags & cloth)	12,76,960 yards

The returns of Maheswari Devi and Katihar have not been received and are excluded.

*Exclusive of all Government orders.

GOODS MANUFACTURED ON GOVERNMENT ACCOUNT.

(By the Mills in the membership of the Association and also by Gagalbhai Mills).

Description.	Quantity.
7. Sandbags ..	3,823 tons
	1,78,84,456 yards
8. Scrim cloth ..	4,501 tons
	1,60,47,280 yards
9. Hessian bags and cloth and canvas ..	3,577 tons
	1,06,59,825 yards
10. Sacking bags and cloth ..	4,831 tons
	1,19,25,108 yards

SUMMARY.

Total Civil and Military Accounts.

Description.	Yards.	Tons.
Hessian—		
Civil ..	8,28,86,611	23,756
Military ..	4,45,91,561	11,901
	12,74,78,172	35,657
Sacking—		
Civil ..	12,62,17,843	52,871
Military ..	1,19,25,108	4,831
	13,81,42,951	57,702
Other Manuactures—		
Civil		5,151
Grand Total (tons) ..		98,510

The returns of Maheswari Devi and Katihar have not been received and are excluded.

GOLD

Calcutta, Jan. 28, 1943.

The Bombay gold market has been absolutely uninteresting and rates have fluctuated within very narrow limits. Investment demand has been very poor and speculative buying is completely absent. Gold ready were quoting Rs. 66-8 and First Seetlement Rs. 66-3. The quotations at the time of last writing were Rs. 66-10 and Rs. 66-6 respectively. It will be noticed that there has been a widening in the discount for February settlement.

SILVER

Owing to the firmer tone of the Bombay cotton market the silver market is slightly better with Indian Mint Silver Ready quoting Rs. 101-8 and February settlement Rs. 99-8 against Rs. 100-10 and Rs. 99-2 at the end of last week. Buying has been mainly confined to spot positions. That is the reason why the premium for Ready silver has improved from Re. 1-8 to Rs. 2 per hundred tolas.

In the London market there is no change to be reported and quotations for both spot and forward remain unchanged at 23½d. Conditions have been very quiet.

COTTON

Definitely firmer conditions have been noticeable in the Bombay raw cotton market during the past week. It is believed that the efforts made by the Bombay Government to ensure regular food supplies to labour will result in a substantial increase in production in the textile mills. Something tangible is expected to materialise out of the Conference that will be held by the Commerce Member in Bombay to consider afresh the problems affecting the textile industry and to explore the possibilities regarding larger production of standard cloth. The firmness of other markets also has been helpful to a certain extent. It is reported that mofussil agents of mills have been busy buying all available stocks in upcountry centres, and that the Karachi market also has shared the view of Bombay operators. Jharilla January was done as high as Rs. 430 early in the week. Business in this contract is now terminated. With the switching over of business to March and May a very substantial increase in prices has been recorded. The quotation is at the highest levels for the week at Rs. 419-8 for both positions. At the end of last week Jharilla January was quoting Rs. 423, March Rs. 404-8 and May Rs. 406. It will be noticed that the premium for May position has disappeared.

PIECEGOODS

Calcutta, Jan. 28, 1943.

The piecegoods market continues firm and local dealers are not inclined to part with their holdings. The absence of any large enemy air raid attacks have caused many to return to their work. Even with the improved position in the Western Presidency, mills are not quite free sellers. Neither are they prepared to reduce rates or give any assurance regarding deliveries. Business passing is on a very scale and prices for handloom products have been maintained at the high level touched recently.

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Vol. XXXI. No. 6 SATURDAY, JANUARY 30, 1943 Price Re. 1

Stock Markets to-day and to-morrow

STEEL CORPORATION MAINTAINS INTERIM DIVIDEND

DEFINITELY firmer conditions have been noticeable on the stock markets both in Calcutta and Bombay and the popular counters have been marked higher by several points. The developments in the war situation have, obviously, been responsible for the accession of strength to the markets. One would have expected, however, that there would be a greater broadening of interest, in the Calcutta market especially, and business passing was on a larger scale. The absence of any appreciable increase in the volume of business is to be explained by the anxiety to await further developments in the Far East. The absence of air raids, on the Calcutta area, when it was expected that the enemy would utilise to the best advantage the full moon period, has certainly had an encouraging influence but general opinion is not inclined to believe that this is all that the enemy can do.

If these factors are taken into consideration, it will be agreed that the behaviour of the markets during the past few days has been very impressive. Engineering shares, as usual, led the recent upward movement in the Calcutta market. Indian Irons have improved from Rs. 30-4 to Rs. 33-2 and Steel Corporations from Rs. 21-4 to Rs. 25-4. Selected Cotton shares moved higher in sympathy with Engineering shares. Jute shares then firmed up followed by Coal shares. In the Miscellaneous section, the outstanding features of interest are the rise in British Ceylon Corporations to Rs. 19-8 and the strength of Paper shares.

In the Bombay market there has been a spurt in Textiles. Tata deferreds also are more than 120 points higher on balance.

* * * * *

The developments in the war situation, as pointed out above, have been mainly responsible for the strength of the markets. It is now confidently said that the end of the Tunisian campaign in favour of the Allies is a foregone conclusion and that the Allied Powers are planning the next attack. The Casablanca Conference has naturally excited considerable interest. The decisions at the conference, which are still secret, will, we are told, be revealed in the shape of events. With a confident view regarding the immediate future, it stands to reason that the trend of the markets should continue to be upward. The uncertainties regarding the budget proposals and the desire for more cheering news regarding the operations in Burma, might have a restraining influence but these considerations will be overlooked if the developments in the other theatres of war prove to be spectacular.

* * * *

Speculation regarding the interim dividend of the Steel Corporation of Bengal Limited for the year ended December 1942, has now been set at rest. It has been announced that the interim dividend is to be six annas per share (same as for 1941). It was generally expected that it would be possible to pay a higher dividend with the reports regarding the increase in the potential earning capacity of the company and the scope for an increase in the distribution to ordinary shareholders. After the publication of the Indian Iron accounts, however, operators were not inclined to be very hopeful of a higher interim dividend. Even with a substantially higher level of earnings, the Directors of the Indian Iron and Steel Company Limited chose to maintain only the distribution at Rs. 2-4 per share. There has been a certain measure of disappointment over the declaration of the interim dividend but operators are in no mood to take it seriously and the quotation has dropped only a point from the highest level to Rs. 24-2.

* * * *

It was pointed out in these columns last week that the recent re-issue of the forfeited ordinary shares of the Mahalaxmi Cotton Mills Limited was oversubscribed and that allotment letters had been posted to applicants. We now understand that the share scrips will be ready early in March. The Company is reported to be doing very well and there are reports that the directors may pay a dividend of Rs. 1-8 per share (6 per cent tax-free) to the old ordinary shareholders for the year ended June 1942. The new shareholders also have reason for cheer as it is said that there may be an early payment of an interim dividend in respect of the half-year ended December 1942, and that it may be as much as Rs. 2 per share. The annual general meeting will be held in a short time and we only hope that the directors take advantage of the opportunity to effect a revision in the terms of the managing agency agreement to bring them in line with those of other modern progressive companies. The new capital that was raised recently should help the directors to eliminate many unpleasant features in the company's balance-sheet, though the changes as a result of the new issue of capital will not be noticeable in the balance-sheet for the year ended June 1942.

* * * *

The balance-sheets of three more jute companies in the Andrew Yule group, for the year ended June 1942, also make satisfactory showing. The net profit of the *Cheviot Jute Mills Company Limited* for the half-year is Rs. 4,87,315 against Rs. 5,38,372 for the previous half-year. The amount set aside to depreciation is unchanged at Rs. 50,000 while the transfer to reserve is Rs. 50,000, including the figure of Rs. 28,000 transferred from the War Risk Insurance Reserve, against Rs. 53,000 on the previous occasion. The amount allocated to insurance fund is Rs. 3,221 against Rs. 3,163; provision for taxation is lower at Rs. 2.8 lakhs against Rs. 3.2 lakhs. The dividend to ordinary shareholders has been maintained at Rs. 6 per share.

* * * *

The net profit of the *Lothian Jute Mills Company Limited* for the same half-year is higher at Rs. 4,09,524 against Rs. 3,73,087 for the previous six months. The transfer to General Reserve is Rs. 27,000, which sum with the amount of Rs. 23,000 utilised from the War Risk Insurance Reserve, makes it Rs. 50,000. On the last occasion, Rs. 23,000 was transferred to War Risk Insurance Reserve. The amount set aside for depreciation is unchanged at Rs. 50,000. Taxation accounts for Rs. 2.55 lakhs against Rs. 2.4 lakhs. Ordinary dividend is unchanged at 4 per cent.

* * * * *

The net profit of the *Orient Jute Mills Company Limited* before providing for taxation and depreciation is Rs. 5,41,052 against Rs. 5,27,972. The sum set aside to depreciation is Rs. 40,000 (same) while the allocation to reserve is Rs. 24,000, which including the transfer of Rs. 26,000 from War Risk Insurance Reserve makes in all Rs. 50,000 against Rs. 26,000 transferred to War Risk Insurance Reserve on the former occasion. Provision for taxation is Rs. 3,20,000 against Rs. 3,04,558. Dividend to ordinary shareholders has been maintained at 6 per cent.

WATCH-DOG.

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The Week in the Exchanges

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CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, January 29.

RATHER active conditions have been noticeable on the Calcutta Stock Exchange during the past week. The undertone towards the close is firm in all the sections. The reports regarding the meeting between the British Premier and the American President and the continued successes of the British Eighth Army have had an encouraging effect. Sharp rises in prices have been recorded in the popular counters and business passing has been on a larger scale though one would have expected there would have been a greater broadening of interest with the three to four point rises in the popular speculative counters. The strength of the Bombay market has been helpful. But for the anxiety regarding the possibility of fresh enemy air attacks a further rise in prices would perhaps have been recorded. The declaration of the interim dividend of the Steel Corporation of Bengal for the year ended December, 1942, towards the close on Thursday has had a slightly discouraging effect but the setback in prices has not been anything substantial. The undertone in several sections is steady and closing quotations are at the highest levels for the week.

The giltedged securities section was inclined to be firmer earlier in the week on some buying for medium and short-dated loans but during the last two days absolutely uninteresting conditions have been noticeable. Conditions in the money market have remained unchanged but there is no keenness to invest in giltedged securities. 3½ per cent. Paper is unchanged at Rs. 94. Among terminable loans, 2¾ per cent, 1948-52 were done at Rs. 99-2, 3 per cent 1949-52 at Rs. 100-10, and 3 per cent 1963-65 at Rs. 95-9. 4 per cent 1960-70 were Rs. 110-5 and 4½ per cent 1955-60 Rs. 113-15. 5 per cent 1945-55 were Rs. 108-4. Among provincial loans, 4 per cent Punjab bonds were done at Rs. 104-8.

Business in public bodies' debentures is still restricted. 3¼ per cent *Howrah Bridge* debentures were done at Rs. 97 and 5 per cent *Calcutta Port Trust* debentures 1957-87 Rs. 111. Among industrial debentures 5½ per cent *Dalmia Cement* debentures were Rs. 105.

Preference shares have been marked higher with not many shares offering. *Birla* preferences changed hands at Rs. 126 and *Hastings* at Rs. 136. *Soorah* were Rs. 137-8. Among other sections, *Dalmia Cement* were Rs. 133, *Steel Corporation* Rs. 118 and *Bengal Paper* Rs. 76. *Orient Paper* were Rs. 111, *New Victoria* Rs. 11-4 and *Titaghur Paper* First preferences Rs. 184.

In the Bank section, *Reserve Bank* were noted at Rs. 103-8.

Cotton shares have been firmer especially Cawnpore counters. *Cawnpore Textiles* are higher by two and a half points at Rs. 17 with *Elgin* at Rs. 44-14, *Bengal-Nagpur* were Rs. 29-6, *Benares Cotton* Rs. 9-10. *Bowreah* were Rs. 505 and *Dunbar* Rs. 266.

In the Coal section also some useful rises in prices have been recorded, *Amalgamated* being Rs. 33-2, *Bengal* Rs. 412, *Dhemo Main* Rs. 13-14 and *West Jamuria* Rs. 32-12. *Burrakur* were Rs. 14-6, *Rewa* Rs. 30-12 and *Katras Jherriah* Rs. 32.

In the Jute section almost all the important shares have been marked higher. The strength of the goods market and the generally improved tone in other sections have led to greater buying. Sellers are reserved. *Adamjee* were Rs. 26-12 and *Agarpara* Rs. 24. *Bally* were 15 points higher at Rs. 275. *Birla* have improved by three points to Rs. 41-12. *Anglo-India* were Rs. 350 against Rs. 332, *Howrah* Rs. 55-8 against Rs. 53-6 and *India* Rs. 454 against Rs. 423. *Hukumchand* have improved from Rs. 19 to Rs. 21 and *National* from Rs. 22-10 to Rs. 25. *Nuddea* were Rs. 74-8 and *Reliance* Rs. 56-12.

In the Engineering section, *Indian Iron* improved from Rs. 31-4 to Rs. 33-2 and *Steel Corporation* from Rs. 23-6 to Rs. 25-2. With the declaration of the interim dividend a slightly easier feeling has been noticeable but the undertone is steady. *Indian Iron* are now quoting Rs. 32-12 and *Steel Corporation* Rs. 24-12. There has been a sharp rise in the quotation for *Burn & Co.* to Rs. 370 from Rs. 346. *Indian Malleable Castings* ordinaries were done at Rs. 8-4 and *National Iron* and *Steel* at Rs. 12-6.

In the Sugar section, *Carew & Co.* and *Cawnpore* have been marked further higher the quotations being Rs. 16 and Rs. 33-12 respectively. *Balrampore* were Rs. 12-7, *Champarun* Rs. 26-8 and *Murree Brewery* Rs. 19. *United Provinces Sugar* Rs. 15-10.

In the Tea section, *Bishnauth* were Rs. 30-4, *Hantapara* Rs. 472-8 and *New Samanbagh* Rs. 30-4 ex-dividend. *Rajabhat* were dealt in at Rs. 42 and *Tezpore* at Rs. 11-5.

In the Miscellaneous section, *Burma Corporation* and *Indian Copper Corporation* have remained unchanged at Rs. 3-1 and Rs. 2-5 respectively. *B. .I. .Corporation* were Rs. 6-2 and there is possibility of a further appreciation in values with the proximity of the dividend. *Aluminium Corporation* were Rs. 16. There has been a sharp rise in the quotation for the *British Ceylon Corporation* shares from Rs. 13-12 to Rs. 19-12. *Calcutta Trams* were Rs. 14-7. *Dunlop Rubber* were three points higher at Rs. 47-8. *Indian Cable* were Rs. 25-8 and *Indian Wood Products* Rs. 21-8. *Publicity Society* were crossed at Rs. 12-6. Paper shares have been very firm with *Star Paper* done at Rs. 20, *India Paper Pulp* at Rs. 173 and *Shree Gopal Paper* at Rs. 19-8. *Titaghur Paper* were one and a half points higher at Rs. 23-12. *Assam Saws* were Rs. 4-4 and *Borooah Timber* Rs.20-4.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, Jan. 28.

DEFINITELY firmer conditions prevailed in the local Stock Exchange during the period under review. Encouraging developments in the several theatres of war have been mainly responsible for firmer prices and the longer list of transactions. The improvement in the Allied position this year and the United Nations' resolve to carry the war into the enemy's territory have encouraged operators and investors alike while the danger from enemy air attacks on India is viewed in the right perspective. The absence of fresh air attacks by the enemy on Eastern India during the period has further given time to size up the situation in the light of what is happening in other theatres of war. A glance at the daily list of transactions will show clearly what the reaction has been to the present situation.

This week, the local market was open only on three days. On Monday prices of almost all shares recorded a substantial increase over previous closing prices. On Tuesday there was no trading and on Wednesday there was a slight decline in prices though the undertone was good. On Thursday, however, markets have brightened up after the announcement of the Roosevelt-Churchill meeting at Casablanca.

Tata Defds. recorded a further rise of nearly 120 points. In the Textile section, some selected shares rose by many points on fresh buying inquiry. The Miscellaneous section too reflected a lively feeling with prices showing a tendency of steady increase.

Mill shares, especially selected scrips, recorded substantial increases on the week. *Ahmedabad Advance* are quoting Rs. 442-8 (415), *Bombay Dyeing* Rs. 1,760 (1,717-8), *Central India* Rs. 422 (415), *Century* Rs. 666 (667), *Colaba Land* Rs. 242 (247), *Gokak* Rs. 364 (356), *Indian Bleaching* Rs. 234 (233), *Kohinoor* Rs. 660, *Phoneix* Rs. 662-8 (665), *Sholapur* Rs. 8,200, *Simplex* Rs. 276-4 (274) and *Svadeshi* Rs. 593 (535).

The encouraging war news has been more than a guide to the shape of things to come and the prices of steel shares have firmed up. *Tata* Deferreds have gone up by more than 120 points over last week, quoting Rs. 1,747-8 (1,625). *Tata* Ordinaries were Rs. 364 (342), *Tata I* Preference Rs. 205 (205), *Tata II* Preference 140 (137), *Indian Iron* also are higher at Rs. 33-2 (31-8).

Hydro-Electrics—Rather steady conditions were in evidence in this section with *Tata*

(Continued on page 200)

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 21st Jan., to 27th Jan., 1943 both days inclusive)

GOVERNMENT SECURITIES:

3 per cent Defence Bonds (1946):—(21st) 102-15.
3 per cent Defence Loan (1949-52):—(25th) 100-6 s.o.l., 100-4, 100-8 s.l.s.; (26th) 100-8.
3 per cent Loan (1951-54):—(25th) 99-13 s.l.
3 per cent Loan (1963-65):—(21st) 95-8; (26th) 95-8; (27th) 95-10.
3 per cent Govt. Paper:—(25th) 80-10, 81-1 s.ls.
3½ per cent Govt. Paper:—(21st) 94, 94-1, 93-15 s.l., 94; (22nd) 94-3 s.l.; (25th) 94, 94-3 s.ls., 94; (26th) 94 s.l., 94 (94-3, 94-4 s.ls.); (27th) 94-4 s.l., 94-1.
3½ per cent Loan (1947-50):—(22nd) 103-15 s.l.; (26th) 103-15.
4 per cent Loan (1960-70):—(25th) 109-15 s.l.
4½ per cent Loan (1955-60):—(26th) 113-15.
5 per cent Loan (1945-55):—(21st) 108-3, 108-4 s.l.; (26th) 108-4; (27th) 108-8 s.l.

PROVINCIAL LOANS:

4% Punjab Bonds (1948):—(26th) 104-8.

BANKS:

Imperial Bank (Conty.):—(27th) 407.
Reserve Banks:—(21st) 103; (22nd) 104 c.t.

DEBENTURES:

5½% (1927-57-87) Cal. Port Trust Debs.:—(25th) 111.
3¼% *(1956-66) Howrah Bridge Debs.:*—(27th) 97 s.l.
5½% (1939-47) Dalmia Cement Debs.:—(22nd) 105.

RAILWAYS:

Ahmadpur Katwa Rly.:—(21st) 90.
Bankura Damoodar Rly.:—(21st) 90.
Darjeeling Himalayan Rly.:—(22nd) 84-8, 85.
Mayurbhanj Rly.:—(21st) 74.
Sara *Serajgunj Rly.:—(25th) 101* s.l., 99 o.l.

COTTONS:

Basanti:—(22nd) 8-14; (26th) 8-12, 8-13; (27th) 9-2.
Bengal-Nagpur:—(27th) 29, 29-2 c.t., 29-4.
Benares:—(25th) 9-4, 9-5, 9-6; (26th) 9-8, 9-9 (9-4 s.l.) 9-11.
Bowreah (Ord.):—(26th) 495; (27th) 496.
Cawnpore:—(21st) 14-9, 14-10; (25th) 14-12, 15; (26th) 15-4, 15-13, 15-9, 15-10; (27th) 16-1, 16, 16-8, 16-12.
Dunbar:—(22nd) 266.
Elgin Mills:—(21st) 43-4; (25th) 44 (44-12 s.l.) 44-8; (27th) 44-8, 44-10, 44-12.
Kesoram:—(21st) 15-8, 15-10; (22nd) 15-12; (25th) 16, 16-3, 16-4, 16-5; (26th) 16-7, 16-8, 16-9; (27th) 16-10, 16-12.
Mahalaxmi:—(26th) 29-8; (27th) 29-12.
New Victoria:—(22nd) 7-13, 7-15.
New Victoria (Pref.):—(27th) 11-4.

COALS:

Amalgamated:—(21st) 32 o.l.; (27th) 32-10, 33-2.
Bansar:—(27th) 4-15.
Bhalgora:—*(27th) 6-3.*
Bengal:—(21st) 402 x.d.; (25th) 407, 412 x.d.; (27th) 410, 411, 412.
Bokaro & Ramgur:—(25th) 15-12, 17; (26th) 16-12, 16-14, 17.
Burrakur:—(21st) 13-4, 13-6; (26th) 13-6.
Burra Dhemo:—(25th) 6-2; (27th) 6, 6-1, 6-2, 6-3.
Central Kurkend:—(25th) 14-10.
Deoli:—(25th) 9-8.
Dhemo Main:—(25th) 13-4, 13-6; (26th) 13-12, 13-8, 13-10.
East Indian:—(27th) 18-12.
Equitable:—(22nd) 35-12.
Ghusick and Muslia:—(26th) 5-12, 5-13, 5-14; (5-10 s.o.l.).
Hurriladih:—(25th) 15-12, 15-13, 15-14; (26th) 15-12.
Kalapahari:—(21st) 12-6, 12-8 c.div.; (22nd) 12-2, 12-3 x.d.; (27th) 12-8 x.d.
Katras Jherriah:—(21st) 28-6; (26th) 28-8, 28-10 o.l.; (27th) 32.
Kuardi:—(27th) 4-2.
Lakurka:—(27th) 14-8, 14-10, 15.
Mundalpore:—(26th) 11, 11-2, 11-4.
Nazira:—(25th) 8-10; (27th) 8-12.
New Manbhoom:—(25th) 38-8 x.d.
North Damuda:—(22nd) 5-10.
Parasea:—(21st) 1-11, 1-12; (22nd) 1-12, 1-13; (25th) 1-13, 1-14; (26th) 1-12 s.l., 1-13, 1-14; (27th) 1-14, 1-15, 2.
Raneegunj:—(27th) 26-2.
Rewa:—(25th) 30-8, 30-4 s.ls.; (26th) 30-12.
Samla:—(21st) 2-11, 2-12; (22nd) 2-13, 2-14; (25th) 2-14; (26th) 2-14; (27th) 3.
Singaran 'A':—(25th) 3-14; (26th) 4; (27th) 4-3, 4-4.
Singaran 'A' (Pref.):—(27th) 4-1, 4-2.
Searsole:—(27th) 5-2.
Talcher:—(21st) 2-12, 2-13; (22nd) 2-13, 2-14; (25th) 2-13.
West Jamuria:—(21st) 32; (25th) 32-4; (26th) 32-4.

JUTES:

Adamjee:—(21st) 24-2, 24-6; (22nd) 24-12, 24-14; (26th) 26-8, 26-12; (27th) 26, 26-4; (26-14 s.l.), 26-12.
Agarpara:—(22nd) 23-12 s.l.; (25th) 24.
Albion:—(26th) 189 s.l., c.t.
Alliance:—(26th) 326 s.l.
Anglo-India:—(21st) 332; (22nd) 340, 336, 338, 339; (25th) 344, 346, 343 s.l.s.; (26th) 345 s.o.l.; (27th) 346-8, 349.
Auckland:—(21st) 170; (22nd) 171, 172, 173; (25th) 173, 175; (26th) 173-8.
Bally:—(21st) 258, 259; (22nd) 260; (25th) 261 s.l., 262, 263; (26th) 264-8 s.o.l., 263, 264; (27th) 270, 271, 273 (273 s.l.).
Barnagore (Ordy.):—(25th) 102; (26th) 104, 105; (27th) 106 s.l., 104, 105.
Barnagore:—(Pref.):—(22nd) 50 s.l.; (25th) 50, 51;
Belvedere:—(22nd) 396 s.l., 407; (25th) 409 s.l., 415; (26th) 424, 422; (27th) 431 s.o.l., 429.
Birla:—(21st) 38-12.
Birla (Pref.):—(21st) 121; (22nd) 124; (27th) 126, 127, 128.
Budge-Budge:—(22nd) 340 (341, 345 s.l.s.); (25th) 350; (26th) 350 s.l.; (27th) 360 s.l.
Calcutta Jute:—(27th) 29.
Champdany:—(21st) 183, 184, 185; (26th) 190 s.l., 190; (27th) 192 s.l.
Chevlot:—(21st) 186; (22nd) 188; (25th) 192, 193; (26th) 192, 191.
Chitavalsah:—(21st) 17-14; (25th) 18-4, 18-6, 18-8; (26th) 18-9, 18-8.
Clive:—(21st) 22-13, 22-15.
Dalhousie:—(21st) 214 s.o.l.
Delta:—(22nd) 430; (25th) 446, 450; (26th) 457; (27th) 464 s.l.
Empire:—(21st) 25-6; (22nd) *26-6.*
Fort Gloster:—(22nd) 538 s.l.; (27th) 568 s.l.
Fort William:—(26th) 234.
Ganges:—(21st) 339; (22nd) 342 s.l.; (25th) 346; (27th) *366 s.l.*
Gourepore:—(22nd 700.
Hooghly:—(27th) 71.
Hooghly (Pref.):—(21st) 19-10, 20.
Howrah:—(21st) 53-8, 53-4 s.l.s., 53-8; (25th) 53-12 s.l., 53-14, 54-2, 54-4; (26th) 54-2, 54-4 (54-8 s.l.); (27th) 55-4, 55-6.
Hastings (Pref.):—(26th) 134.
Hukumchand:—(21st) 19; (22nd) 19-2; (25th) 18-12 s.o.l., 19-4 s.l., 20-6 (26th) 20-8; (20 s.l.).
India:—(21st) 423, 420 s.l.s., 423; (22nd) 426 s.l., 428, 429, 430; (26th) 443, 440 (438, 441 s.l.s.); (27th) 455, 454.
Kamarhatty:—(21st) 488 s.l.; (22nd) 493 s.l.; (26th) 500 s.l.; (27th) 506.
Kanknarrah:—(21st) 388; (22nd) 398 s.l., 400; (26th) 405-8, 403, 404; (27th) 408, 410 s.l., 415, 416.
Kelvin:—(21st) 534, 538; (22nd) 541, 544, 546 s.l.s.; (26th) 557 (552 s.l.).
Khardah:—(22nd) 405 s.l., c.t.; (27th) 425.
Kinnison:—(21st) 320, 319; (22nd) 324, 322 (322 s.l.).
Lansdowne:—(26th) 136 s.l.
Lawrence (Pref.):—(22nd) 140.
Lawrence:—(22nd) 228.
Naihati:—(21st) 209, 208 s.l.s. (27th) 219.
National:—(21st) 22-10, 22-12; (22nd) 22-12, 22-14, 22-13, 23; (26th) 23-4 s.o.l., c.t., 23-8 s.l., 23-8; (27th) 23-8 s.l., 23-15.
New Central:—(25th) 330; (26th) 327, 330.
Nellimarla:—(21st) 16; (25th) 16-4; (27th) 16-6.
Naskarpara:—(27th) 19-10, 19-12, 19-14, 20.
Northbrook (Pref.):—(26th) 137.
Nuddea:—(22nd) 70-8; (25th) 71, 71-8; (26th) 71-12 s.l., 73; (27th) 73, 73-4, 73-12, 74, 73-8 (73-8 s.l.).
Orient:—(21st) 195; (22nd) 186, 187; (27th) 194 (192 s.l.).
Presidency:—(22nd) 5-10; (25th) 5-12; (26th) 5-13, 5-14, 5-11; (27th) 5-12, 5-13, 5-14.
Reliance:—(26th) 54-12 s.l., 55-4.
Sree Lachminarain:—(21st) 15-2; (22nd) 15-4; (26th) 15-2.
Standard:—(22nd) 200.
Union:—(25th) 308.
Waverly:—(27th) 3-12, 3-14.
Waverly (Pref.):—(26th) 137 c.t.

MININGS:

Burma Corpn.:—(22nd) 3-1; (25th) 3-2; (26th) 3-2, 3-3 *(3-8 s.t.).*
Indian Copper:—(21st) 2-2, 2-3; (22nd) 2-3, 2-4; (25th) 2-3, 2-4; (26th) 2-5, 2-6; (27th) 2-6, 2-5.
Rhodesia Copper:—(22nd) 1-3, 1-4; (26th) 1-4; (27th) 1-4.

CEMENTS:

Assam Bengal Cement (Defd.):—(21st) 3, 3-1; (25th) 3, 3-1.
Bengal Potteries:—(25th) 12-5; (26th) 13.
Dalmia (Ordy.):—(21st) 16 s.l.; (22nd) 16-4, 16-5; (25th) 15-12 *s.o.l.,* 16-8; (26th) 17; (17-8 s.o.l.).
Dalmia (Pref.):—(21st) 127 o.l.; (22nd) 130; (27th) 131-8, 132.

ENGINEERINGS:

Arthur Butler:—(21st) 13-11.
Britannia Bldg. & Iron:—(21st) 12; (26th) 11-13.
British India Elec.:—(25th) 11-12.
Burn & Co.:—(25th) 346 s.l.
Indian Iron & Steel:—(21st) 31-1, 31, 30-12, 30-14, 30-15, 31-2, 31-4, 31-2 c.t., 31-5, 31-6, 31-7, 31-8, 31-9, 31-10; (22nd) 31-7, 31-8, 31-10, 31-11, 31-13; (31-14 s.l.) 31-5, 31-6; (25th) 32-7, 32-5, 32-6, 32-3 (32-12 s.l.) 32-4; (26th) 32-3, 32-2, 31-14, 32; (27th) 33, 33-2, 32-13, 32-14 (33-4 s.l.) 32-12, 32-11.
Indian Malleable Casting:—(26th) 8-4 s.o.l.
Jessop & Co.:—(22nd) 20-4; (27th) 20-8.
Kumardhubi:—(22nd) 5-12; (25th) 5-14.
Marshalls:—(22nd) 3-6; (27th) 3-9, 3-10.
National Iron & Steel:—(22nd) 11-10, 11-12; (25th) 11-11, 11-12, 11-14, 11-14 c.t.; (26th) 11-15 s.t.; (27th) 11-14, 12 c.t., 11-13.
Steel Corpn.:—(21st) 23-1, 23, 22-12, 22-14 (22-12 o.l.), 23-2, 23-2 c.t., 23-4, 23-6, 23-8, 23-10, 23-11, 23-12; (22nd) 23-9, 23-10, 23-13, 23-14, 23-15, 23-12, 23-11, 23-8; (25th) 24-7, 24-8, 24-9, 24-10, 24-11, 24-12, 24-13, 24-14; (26th) 24-11, 24-10, 24-9, 24-7, 24-6, 24-6; (27th) 25-6, 25-7, 25-4, 25, 25-3, 24-11, 24-10, 24-13, 25-2.
Steel Corpn. (Pref.):—(25th) 117, 117-8, 118.
Steel Products:—(21st) 7-5; (22nd) 7-6, 7-9.

INSURANCE:

New Asiatic:—(21st) Re. 1 prem.; (27th) Re. 1 prem.

PAPER MILLS:

Bengal Paper (1st Pref.):—(25th) 78 s.l., 76.
India Paper Pulp:—(21st) 163; (22nd) 164 (165 s.l.); (25th) 167, 168, 169; (26th) 169, 170; (27th) 171, 172 (173 s.l.), 173.

(Continued on page 200).

COMPANY REPORTS

CALEDONIAN JUTE MILLS COMPANY, LIMITED

	Half-year ended.			
	30.11.1942	31.5.1942	30.11.1941	31.5.1941
	Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	24,76,687	26,97,457	24,31,746	18,68,591
Stock	7,78,962	4,75,565	3,80,812	2,53,831
Net profit	4,59,082	4,22,045	6,10,751	2,81,232
Allocation to Reserve and other funds* ..	25,096	31,372	78,040	52,336
Provision for depreciation	50,000	50,000	50,000	50,000
Provision for taxation ..	2,65,000	2,29,616	3,30,030	53,989
Dividend amount ..	1,25,000	1,25,000	1,70,000	1,47,500
Carry forward ..	64,402	70,416	84,359	1,01,679
Dividend per cent Ordy.	10	10	15	12½
Dividend per cent Pref.	3½	3½	3½	3½

*Including Insurance Fund.

(*Meeting to be held on 4th February, 1943 at 12-15 p.m.*)

Audited accounts for the half-year ending 30th November, 1942:—

After transferring Rs. 3,096 to Insurance Fund, providing Rs. 50,000 for Depreciation, Rs. 2,65,000 for Taxation and making sundry adjustments, the results for the half-year show a profit of Rs. 1,40,985-12-5. After transferring Rs. 28,000 from the War Risks Insurance Reserve and Rs. 22,000 from the Profit and Loss Account, totalling Rs. 50,000 to the Dividend Equalization Reserve and bringing forward the balance from the last account there is a balance at the credit of the Profit and Loss Account of Rs. 1,89,401-13-7. From this the directors recommend payment as follows:—

	Rs.	A.	P.
Dividends on Preference shares at Rs. 3-8 per share	35,000	0	0
and on Ordinary shares at Rs. 10 per share ..	90,000	0	0

thus absorbing Rs. 1,25,000 leaving a balance of Rs. 64,401-13-7 to be carried forward.

During the period under review the mills worked 54 hours per week with 10% of the total looms silent, all according to the Indian Jute Mills Association agreement.

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

Authorised, Issued and Subscribed Capital—Rs. 19,00,000 *in* 9,000 *Ordinary and* 10,000, 7 *per cent Cum. Preference shares, both of Rs.* 100 *each, fully paid-up.*

Synopsis of the balance sheet as at 30th November, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	19,00,000	Gross Block ..	55,61,998
Reserve and other funds ..	27,47,928	Depreciation ..	31,73,555
Provision for taxation	6,96,738	Net Block ..	23,88,443
Current liabilities ..	4,03,416	Stores and Spare Gear	3,19,019
Carry forward ..	64,402	Stock of Cloth and Bags ..	7,78,962
		Stock of Jute ..	6,72,714
		Outstandings ..	2,53,729
		Investments ..	11,46,394
		Cash balances ..	2,53,223
Total ..	58,12,484	Total ..	58,12,484
		Total Liquid Assets ..	34,24,041

CHEVIOT MILLS COMPANY, LIMITED

	Half-year ended.			
	30.11.1942	31.5.1942	30.11.1941	31.5.1941
	Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	25,76,781	25,30,332	24,93,147	17,16,228
„ Stock ..	8,23,711	6,73,380	4,44,267	3,30,206
Net profit	4,87,350	5,38,372	7,12,780	2,95,612
Allocation to Reserves ..	22,000*	53,000	75,000	50,000
„ „ other funds ..	3,221	3,163	3,116	2,145
Depreciation ..	50,000	50,000	50,000	40,000
Taxation	2,80,000	3,20,000	4,23,391	80,000
Dividend Amount ..	1,30,700	1,30,700	1,54,625	1,30,700
Carry forward ..	74,399	72,970	91,461	84,813
Dividend % Ordy. ..	6	6	7½	6
Dividend % Pref. ..	3½	3½	3½	3½

*Does not include a sum of Rs. 28,000 transferred from War Risk Insurance Reserve to General Reserve.

(*Meeting, 4th February, 1943 at 12-25 p.m.*).

Audited accounts for the half-year ending 30th November, 1942:—

After transferring Rs. 3,221 to Insurance Fund, providing Rs. 50,000 for Depreciation, Rs. 2,80,000 for Taxation and making sundry adjustments, the results for the half-year show a profit of Rs. 1,54,129-0-9. After transferring Rs. 28,000 from War Risk Insurance Reserve and Rs. 22,000 from the Profit and Loss Account, totalling Rs. 50,000 to General Reserve and bringing forward the balance from the last account there is a balance at the credit of the Profit and Loss Account of Rs. 2,05,099-3-11. From this the directors recommend payment as follows:—

	Rs.	A.	P.
Dividends on Preference shares at Rs. 3-8 per share	35,000	0	0
and on Ordinary shares at Rs. 6 per share ..	95,700	0	0

thus absorbing Rs. 1,30,700 leaving a balance of Rs. 74,399-3-11 to be carried forward.

During the period under review the mills worked 54 hours per week with 10% of the total looms silent, all according to the Indian Jute Mills Association agreement.

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

Authorised Capital—Rs. 26,00,000. *Issued and Subscribed—Rs.* 25,95,000 *in* 15,950 *Ordy. and* 10,000, 7 *per cent. cum Pref. both in shares of Rs.* 100, *fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	25,95,000	Gross Block ..	76,51,945
Premium on shares ..	3,93,750	Depreciation ..	43,91,422
Reserves and other funds	10,15,639	Net Block ..	32,60,523
Provision for taxation	9,25,560	Stores and Spare Gear	3,02,966
Current liabilities ..	3,65,491	Stock of Cloth and Bags	8,23,711
Carry forward ..	74,399	Stock of Jute ..	5,98,963
		Outstandings ..	1,77,852
		Investments ..	68,118
		Cash Balances ..	1,37,706
Total ..	53,69,839	Total ..	53,69,839
		Total liquid Assets ..	21,09,316

DELTA JUTE MILLS COMPANY, LIMITED

	Half-year ended.			
	30.11.1942	31.5.1942	30.11.1941	31.5.1941
	Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	31,01,306	34,45,486	30,98,233	22,56,903
Gunny Stock ..	10,74,149	8,89,831	5,13,249	3,77,108
Net profit	7,31,342	7,05,083	9,16,681	4,74,260
Allocation to Reserves ..	Nil	40,000	50,000	50,000
Allocation to other funds	3,877	4,307	3,872	2,821
Provision for depreciation	25,000	25,000	25,000	25,000
Provision for taxation ..	4,75,000	4,49,216	5,66,327	1,72,199
Dividend amount ..	2,25,000	2,25,000	2,60,000	2,25,000
Carry forward ..	1,21,514	1,19,049	1,57,489	1,46,007
Dividend per cent Ordy.	15	15	17½	15
Dividend per cent Pref.	3	3	3	3

(*General meeting to be held on 4th February, 1943 at 12-10 p.m.*).

Audited accounts for the half-year ending 30th November, 1942:—

After transferring Rs. 3,877 to Insurance Fund, providing Rs. 25,000 for Depreciation, Rs. 4,75,000 for Taxation and making sundry adjustments, the results for the half-year show a profit of Rs. 2,27,464-10-3. After bringing forward the balance from the last account, there is a balance at the credit of the Profit and Loss Account of Rs. 3,46,513-13-0. From this the directors recommend payment as follows:—

	Rs.	A.	P.
Dividends on Preference shares at Rs. 3 per share	15,000	0	0
And on Ordinary shares at Rs. 15 per share ..	2,10,000	0	0

thus absorbing Rs. 2,25,000 leaving a balance of Rs. 1,21,513-13-0 to be carried forward.

During the period under review, the mills worked 54 hours per week with 10% of the total looms silent, all according to the Indian Jute Mills Association agreement.

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

Authorised, Issued and Subscribed Capital—Rs. 19,00,000 *in* 14,000 *Ordy. and* 5,000, 6 *per cent.. cum. Pref. both of Rs.* 100, *fully paid up.*

Synopsis of the Balance Sheet as at 30th November, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	19,00,000	Gross Block ..	57,31,657
Reserve & other funds	24,52,527	Depreciation ..	43,41,780
Provision for taxation	14,35,873		
Current liabilities ..	4,83,705	Net Block ..	13,89,877
Carry forward ..	1,21,514	Stores & Spare Gear	3,14,384
		Stock of Cloth and Bags ..	10,74,149
		Stock of Jute ..	8,40,109
		Outstandings ..	3,24,506
		Investments ..	15,28,317
		Cash Balances ..	9,22,277
Total ..	63,93,619	Total ..	63,93,619
		Total Liquid Assets ..	50,03,742

LOTHIAN JUTE MILLS COMPANY, LIMITED

	Half-year ended.			
	30.11.1942	31.5.1942	30.11.1941	31.5.1941
	Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	22,25,523	21,93,059	21,19,832	16,50,576
„ Stock ..	8,24,449	5,86,111	3,76,324	2,38,233
Net profit	4,09,524	3,73,087	4,85,084	1,80,954
Allocation to Reserves ..	27,000*	23,000	25,000	24,900
Allocation to other funds	2,782	2,741	2,650	2,063
Depreciation ..	50,000	50,000	50,000	50,000
Taxation	2,55,000	2,40,000	3,00,179	10,000
Dividend Amount ..	75,000	75,000	95,000	95,000
Carry forward ..	42,503	42,761	60,415	48,160
Dividend % Ordy. ..	4	4	6	6
Dividend % Pref. ..	3½	3½	3½	3½

*Does not include the sum of Rs. 23,000 transferred from War Risk Insurance Reserve to Dividend Equilisation Reserve.

(*General Meeting to be held on 4th February, 1943 at 12-20 p.m.*).

Audited accounts for the half-year ending 30th November, 1942:—

After transferring Rs. 2,782 to Insurance Fund, providing Rs. 50,000 for Depreciation, Rs. 2,55,000 for Taxation and making sundry adjustments the results for the half-year show a profit of Rs. 1,01,742-1-11. After transferring Rs. 23,000 from War Risk Insurance Reserve and Rs. 27,000 from the Profit and Loss Account totalling Rs. 50,000 to Dividend Equalization Reserve and bringing forward the balance from the last account there is a balance at the credit of the Profit and Loss Account of Rs. 1,17,503. From this the directors recommend payment as follows:—

	Rs.	A.	P.
Dividends on Preference shares at Rs. 3-8 per share	35,000	0	0
and on Ordinary shares at Rs. 4 per share ..	40,000	0	0

thus absorbing Rs. 75,000 leaving a balance of Rs. 42,503 to be carried forward.

During the period under review the mills worked 54 hours per week with 10% of the total looms silent, all according to the Indian Jute Mills Association agreement.

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

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

Synopsis of the Balance Sheet as at 30th November, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	20,00,000	Gross Block ..	49,98,217
Reserve and other funds	16,42,295	Depreciation ..	29,43,726
Provision for taxation	6,89,420	Net Block ..	20,54,491
Current liabilities ..	2,78,456	Stores and Spare Gear	3,25,367
Carry forward ..	42,503	Stock of Cloth and Bags	8,24,449
		Stock of Jute ..	6,53,528
		Outstandings ..	1,99,804
		Investments ..	3,68,559
		Cash Balances ..	2,26,476
Total ..	46,52,674	Total ..	46,52,674
		Total liquid Assets ..	25,98,183

ORIENT JUTE MILLS COMPANY, LIMITED

	Half-year ended.			
	30.11.1942	31.5.1942	30.11.1941	31.5.1941
	Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	23,57,779	26,05,198	22,35,045	18,82,322
„ Stock ..	7,69,918	5,14,879	4,31,935	2,03,136
Net profit	5,41,052	5,27,972	6,33,530	2,80,948
Allocation to Reserves ..	24,000*	26,000	50,000	50,000
Allocation to other funds	2,947	3,256	2,793	2,353
Depreciation ..	40,000	40,000	40,000	40,000
Taxation	3,20,000	3,04,558	3,45,030	32,689
Dividend Amount ..	1,49,460	1,49,460	1,86,825	1,49,460
Carry forward ..	1,48,445	1,43,800	1,39,102	1,30,220
Dividend per cent. ..	6	6	7½	6

(*General Meeting to be held on 4th February, 1943 at 12-30 p.m.*).

*Does not include a sum of Rs. 26,000 transferred from War Risk Insurance reserve to General Reserve.

Audited accounts for the half-year ending 30th November, 1942:—

After transferring Rs. 2,947 to Insurance Fund, Rs. 40,000 to Depreciation, providing Rs. 3,20,000 for Taxation and making sundry adjustments the results for the half-year show a profit of Rs. 1,78,104-11-2. After transferring Rs. 26,000 from the War Risk Insurance Reserve and Rs. 24,000 from the Profit and Loss Account totalling Rs. 50,000 to the General Reserve and bringing forward the balance from the last account there is a balance at the credit of the Profit and Loss Account of Rs. 2,97,304-13-6. The directors recommend payment of a dividend of Rs. 6 per share on Ordinary shares absorbing Rs. 1,49,460 leaving a balance of Rs. 1,48,444-13-6 to be carried forward.

During the period under review the mills worked 54 hours per week with 10% of the total looms silent, all according to Indian Jute Mills Association agreement.

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

Authorised Capital—Rs. 1,00,00,000. *Issued and Subscribed—Rs.* 24,91,000 *in* 24,910 *shares of* Rs. 100, *fully paid up.*

Synopsis of the Balance Sheet as at 30th November, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	24,91,000	Gross Block ..	65,84,748
Reserves and other funds	14,06,751	Depreciation ..	40,34,892
Provision for taxation	6,55,325	Net Block ..	25,49,856
Current liabilities ..	4,05,840	Stores and Spare Gear	2,66,099
Carry forward ..	1,48,445	Stock of Cloth and Bags	7,69,918
		Stock of Jute ..	5,20,114
		Outstandings ..	2,01,738
		Investments ..	2,54,283
		Cash Balances ..	5,45,353
Total ..	51,07,361	Total ..	51,07,361
		Total liquid Assets ..	25,57,505

KATRAS JHERRIAH COAL COMPANY, LIMITED

	Half-year ended.			
	31-7.1942	31.7.1941	31.1.1941	31.7.1940
	Rs.	Rs.	Rs.	Rs.
Sales	7,91,048	6,38,281	6,32,760	7,75,635
Stock	27,059	15,830	25,106	17,619
Net profit	64,245	69,180	42,958	82,355
Depreciation ..	15,001	11,783	10,363	15,109
Taxation	15,000	17,000	10,000	21,000
Dividend Amount ..	50,000	37,500	37,500	50,000
Carry forward ..	21,035	30,958	28,061	42,966
Dividend per cent. ..	10	7½	7½	10

(*General Meeting to be held on 11th February, 1943 at 11-5 a.m.*).

Audited accounts of the half-year ended 31st July, 1942:—

After providing Rs. 15,001-3-9 for Depreciation and Rs. 15,000 for Taxation there is a balance of Rs. 71,034-14-6 at the credit of the Profit and Loss Account out of which the Directors recommend:—

	Rs.	A.	P.
Dividend of Re. 1 per share	50,000	0	0
Carry forward	21,034	14	6

Raisings were lower than in the previous half-year but despatches were higher and a better average selling price was realised. The sinking of the new pits at Laikdih Deep Colliery made satisfactory progress.

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

Authorised, Issued and Subscribed Capital—Rs. 5,00,000 *in* 50,000 *shares of Rs.* 10 *each fully paid-up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	5,00,000	Gross Block ..	23,52,219
Reserves and other funds ..	3,27,500	Depreciation ..	17,86,919
Provision for taxation	1,17,973	Net Block ..	5,65,300
Current liabilities ..	6,41,276	Stores ..	2,74,085
Carry forward ..	21,035	Stock of Coal ..	27,059
		Outstandings ..	3,68,000
		Investments* ..	3,66,406
		Cash Balances ..	6,934
Total ..	16,07,784	Total ..	16,07,784
		Total liquid Assets ..	10,42,484

*Includes the holding of 12,000 Ordinary Shares of Rs. 10 fully paid up in the subsidiary Kankhoya Coal Co., Ltd. at below cost Rs. 65,060.

NORTH-WEST COAL COMPANY, LIMITED

	Half-year ended.			
	30.9.1942	30.9.1941	31.3.1941	30.9.1940
	Rs.	Rs.	Rs.	Rs.
Sales	3,40,668	2,93,793	2,63,984	3,09,031
Stocks	4,099	4,035	5,834	1,233
Net profit	56,338	72,475	33,009	86,285
Allocation to Reserve funds	Nil	Nil	Nil	Nil
Provision for depreciation	12,022	9,996	12,371	18,083
Provision for taxation ..	28,600	42,000	11,800	43,000
Dividend amount ..	17,031	20,438	17,031	20,438
Carry forward ..	9,336	11,432	11,391	19,584
Dividend per cent ..	6¼	7½	6¼	7½

(Meeting to be held on 11th February, 1943 at 11 a.m.)

Audited accounts of the half-year ended 30th September, 1942:—

After providing Rs. 12,021-9-0 for Depreciation and transferring Rs. 28,600 to Reserve for Taxation and Cesses, including Excess Profits Tax, there is a balance of Rs. 26,366-14-0 at the credit of the Profit and Loss Account out of which the Directors recommend:—

	Rs.	A.	P.
Dividend at 12½% per annum	17,031	4	0
Carry forward	9,335	10	0

Raisings and Despatches were both higher than in the previous half-year and a satisfactory selling price was maintained.

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

Authorised and Issued Capital—Rs. 3,25,000. *Subscribed—Rs.* 2,72,500 *in* 11,500 *shares of Rs.* 10, *fully paid-up and* 21,000 *shares of Rs.* 10 *on which Rs.* 7-8 *per share paid-up.*

Synopsis of the balance sheet as at 30th September, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	2,72,500	Gross Block ..	7,83,815
Reserves ..	2,00,000	Depreciation ..	4,88,365
Provision for taxation	1,49,805		
Current liabilities ..	99,691	Net Block ..	2,95,450
Carry forward ..	26,367	Stores ..	96,218
		Stock of Coal ..	4,099
		Outstandings ..	1,91,188
		Investments ..	1,43,617
		Cash balances ..	17,791
Total ..	7,48,363	Total ..	7,48,363
		Total Liquid Assets ..	4,52,913

INDIA PAPER PULP COMPANY, LIMITED

	Half-year ended.			
	30.9.1942	31.3.1942	30.9.1941	31.3.1941
	Rs.	Rs.	Rs.	Rs.
Sales	31,26,304	26,70,103	24,11,694	20,29,686
Stock	1,28,115	..	1,34,164	1,47,095
Net profit	12,52,655	8,86,013	7,38,640	4,21,752
Allocation to funds ..	75,000	50,000	35,000	25,000
Allocation to Depreciation	2,25,000	2,00,000	2,00,000	1,50,000
Provision for taxation ..	8,00,000	5,00,000	3,72,000	1,25,000
Dividend amount ..	1.50,000	1,35,000	1,35,000	1,05,000
Carry forward ..	85,872	83,217	82,204	85,564
Dividend per cent ..	5	4½	4½	3½

(Meeting, already held on 29th January, 1943).

Audited Accounts for the half-year ended 30th September, 1942:—

After providing Rs. 8,00,000/- for Taxation and Rs. 2,25,000/- for Depreciation and placing Rs. 75,000/- to Reserve, there is a balance of Rs. 2,35,872-2-3 at the credit of Profit and Loss Account from which the Directors recommend payment of a dividend of Rs. 5/- per share absorbing Rs. 1,50,000/- and leaving a balance of Rs. 85,872-2-3 to be carried forward.

The production of the mill has continued at a satisfactory level. Manufacturing costs continued to rise throughout the half-year and increasing difficulties were experienced in obtaining raw materials, stores etc.

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

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

Liabilities.	Rs.	*Assets.*		Rs.
Capital paid-up ..	30,00,000	Gross Block	..	75,61,631
Reserves ..	10,50,000	Depreciation	..	56,25,587
Current debts ..	24,67,000			
Carry forward ..	85,872	Net Block	..	19,56,0543
		Stocks and Stores	..	14,93,120
		Outstandings	..	11,04,976
		Investments	..	10,43,469
		Cash balances	..	10,05,168
Total ..	66,02,872	Total	..	66,02,776
		Total Liquid Assets	..	46,46,733

FORTHCOMING MEETINGS

**Caledonian Jute Mills Co., Ld.*—Meeting, 4th February, 1943 at 12-15 p.m. *Dividends proposed Rs.* 10 *per Ordinary Share and* 3½ *per Preference Share.*

**Delta Jute Mills Co., Ld.*—Meeting, on the same date, at 12-10 p.m. *Dividends proposed Rs.* 15 *per Ordinary Share and Rs.* 3 *per Preference Share.*

**Cheviot Mills Co., Ld.*—Meeting, on the same date, at 12-25 p.m. *Dividends proposed Rs.* 6 *per Ordinary Share and Rs.* 3½ *per Preference Share.*

**Lothian Jute Mills Co., Ld.*—Meeting, on the same date, at 12-25 p.m. *Dividends proposed Rs.* 4 *per Ordinary Share and Rs.* 3½ *per Preference Share.*

**Orient Jute Mills Co., Ld.*—Meeting, on the same date, at 12-30 p.m. *Dividend proposed Rs.* 6 *per share.*

Katras Jherriah Coal Co., Ld.—Meeting 11th February, 1943 at 11-5 a.m. *Dividend proposed Rs.* 1 *per share.* *North-West Coal Co., Ld.*—Meeting, on the same date, at 11 a.m. *Dividend proposed* 12½ *per cent per annum.* (Transfer Books of both companies closed from 29th January to 11th February, 1943).

DIVIDENDS DECLARED

Humayan Properties, Ltd.—As 9 3|5 per Preference Share, for year ended 31st March, 1941, payable on or after the 18th February, 1943 to those shareholders whose names stand on the Register on the 8th February, 1943.

New Swadeshi Sugar Mills, Ld.—Meeting, 30th January, 1943 at 1-30 p.m. at Bombay. Transfer Books closed from 23rd January to 6th February, 1943.

Azam Zahi Mills and *Osmanshahi Mills, Ld.*—Transfer Books will be closed from 31st January to 9th February, 1943.

Bombay Electric Supply & Tramways Co., Ld.—Preference Share Transfer Books closed from 22nd January to 5th February, 1943, for the preparation of dividend warrants for the half-year ended 15th February, 1943.

*Transfer Books closed from 22nd January to 4th February, 1943.

THE STEEL CORPORATION OF BENGAL, LTD.

NOTICE is hereby given that an Interim Dividend of Six Annas per share on the Ordinary Shares of the Corporation ranking for dividend for the year ended 31st December, 1942, has been sanctioned by the Board. The Ordinary Share Transfer Books of the Corporation will be closed from 18th February to 4th March, 1943, both days inclusive. Payment will be made on and after the 11th March, 1943, to those Members or their Mandatees whose names appear in the Registers on the 17th February, 1943.

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

Calcutta, 28th January, 1943.

THE NEW MANBHOOM COAL CO., LIMITED.

A Dividend at the rate of 20% per annum for the half-year ended 30th September 1942, has been declared payable at once.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 22nd January, 1943.

Buy

DEFENCE LOANS

THE MYSORE SPUN SILK MILLS, LTD., CHANNAPATNA

NOTICE

NOTICE is hereby given pursuant to Section 37 of the Mysore Companies Act, 1938, that the Share Transfer Books of the Company will be closed from the 1st February, 1943 till the 15th February, 1943, both days inclusive.

K. SHAMSUDDIN KHAN,
Manager.

Dated 22nd January, 1943.

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
Non-Terminable loans							
7,81,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	80½	June 30 Dec. 31	.. 3·715	
16,66,69,000	3½	1842-43		94	Feb. 1 Aug. 1	.. 3·728	
20,58,15,000	3½	1854-55		94	June 30 Dec. 31	.. 3·728	
				94	Do.	.. 3·728	
40,11,80,000	3½	1865		94	May 1 Nov. 13	.. 3·728	
2,77,13,000	3½	Reduced 1879		94	Jan. 16 July 16	.. 3·728	
39,08,42,000	3½	1900-01		94	June 30 Dec. 31	.. 3·728	
Terminable loans							
60,96,36,000	3	1938	1963-65	95⅛	June 1 Dec. 1	.. ..	
1,3,01,25,000	2½	1936	1948-52	89½	June 1 Dec. 1	.. ..	
11903,23,000	3	1935	1951-54	90⅛	Mar. 15 Sept. 15	.. ..	
55,94,36,900	3½	1933	1947-50	101⅛	May 15 Nov. 15	.. ..	
90,30,26,000	4	1926	1960-70	110⅜	Mar. 15 Sept. 15	.. ..	
14,97,17,700	4	1933	1943	102½	Feb. 1 Aug. 1	.. ..	
9,05,63,700	4½	1928	1955-60	113⅛	Mar. 15 Sept. 15	.. ..	
56,74,93,800	5*	1919	1945-55	108¼	April 15 Oct. 15	.. ..	
45,14,32,000	3	1940	1946	102½	August & Feb.	.. ..	
63,62,51,000	3	1940	1949-52	100⅛		.. ..	

PROVINCIAL GOVERNMENT RUPEE LOANS:

57,89,100U	5	1932	Oct. 1 1944	104¾	April 1 Oct. 1	.. ..	
1,02,64,600U	3	1937	1952	99½	Mar. 1 & Sept. 1	.. ..	
1,96,16,000U	3	1936	1961-66	95	15 Mar. & 15 Sept.	.. ..	
3,13,47,200P	4	1933	1948	104½	Mar. 1 & Sept. 1	.. ..	
96,35,300P	3	1938	1958	95	Feb. 15 & Aug. 14	.. ..	
75,20,800O	3	1939	1949	99¾	..	.. ..	
1,00,74100P	3	1937	1952	99½	Mar. 1 & Sept. 1	.. ..	
60,45,600N	3	1937	1952	99½	Mar. 1 & Sept. 1	.. ..	
50,32,700U	3	1937	1952	99½	Mar. 1 & Sept. 1	.. ..	
1,69,46,600M	3	1937	1952	99½	Mar.1 & Sept. 1	.. ..	
1,48,99,300M	3	1938	1953	99½	Mar.15 & Sept. 15	.. ..	
1,60,00,000M	3	1939	1959	95½	..	.. ..	
3,60,95,800P	3	1939	1949	99¾	Feb. 15 & Aug. 1	.. ..	
59,90,00,003A	3	1940	1952	96	..	.. ..	
3,50,00,000B	3	1942	1955	99½	..	.. ..	

MYSORE GOVERNMENT LOANS

1,63,44,300	5*	1930	1955	127¾	Nov. 1 May 1	.. ..	
2,95,85,200	4*	1933	1953-63	116¼	June 1 Dec. 1	.. ..	
50,00,000	3½*	1934	1951-58	108¾	June 15 Dec. 15	.. ..	
1,99,72,900	3*	1936	1956-61	106	Oct. 20 April 20	.. ..	

COCHIN STATE LOANS

..	5‡	1933	1943-53	101¾	..	.. ..	
30,00,000	3½‡	1936	1956-61	105¼	..	.. ..	

TRAVANCORE GOVERNMENT LOAN

80,00,000	3½§	1936	1956	105¼	..	.. ..	—

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

12,39,300	4	1913	1943	101	Feb. 8 Aug. 8	.. ..	
30,24,800	4	1914	1974	98¼	April 1 Oct. 1	.. ..	
76,90,100	5	1915	1975	98¼	..	.. ..	
45,30,000	5½	1916	1946	106	Feb. 15 Aug. 15	.. ..	
8,00,300	6	1921	1981	139	Oct. 1 April 1	.. ..	
5,00,000	6½	1921	1981	143	Jan. 1 July 1	.. ..	
124,06,300	5	1926	1955-85	116	Mar 29 Sept. 29	.. ..	
98,21,600	5½	1926	1956-86	111	May 15 Nov. 15	.. ..	
99,84,500	5	1926	1956-86	111	April 4 Oct. 4	.. ..	
1,49,49,500	5	1927	1957-87	111	Mar. 1 Sept. 1	.. ..	
1,49,30,000	5	1931	1958-88	111	Mar 15 Sept. 15	.. ..	
80,00,00B	4	1933	1991	97	April 15 Oct. 15	.. ..	
21,750000	3	1935	1954	98	July 1 Jan. 1	.. ..	
60,00,,000	3‡	1936	1965	99	Mar. 15 Sept. 15	.. ..	
50,00,000	3‡	1937	1956-66	96	Feb. 20 Aug. 20	.. ..	
1,40,00,000	3‡	1937	1956-66	96	..	.. ..	
1,25,00,000	3	1938	1951	96	June 1 & Dec. 1	.. ..	
25,00,000	3	1939	1963-68	91	..	.. ..	

†—Free of Income but not Super Tax | D. Domestic Loan not subscribed by the public | (H)—Held by Commissioners. U—United Provinces. P—Punjab
H. Held by the Commissioners, | * Income-Tax Free, | N—North-West-Frontier Provinces.
(b) Issued in London in conversion of 5 and 4½% Loan. | G—Central Provinces. M—Madras A—Assam
Free of Cochin Income-tax. | § Free of Travancore Income-tax.

CALCUTTA IMPROVEMENT TRUST

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
50,00,000	6	1935	1955	118	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	115¾	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	97⅜	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	90¼	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	83	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	86¼	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	82	Mar. 13 & Sept. 13	..	..

BOMBAY IMPROVEMENT TRUST

50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	106	,,	..	..
60,00,000	4	1903	1963	106	,,	..	..
50,00,000	4	1904	1964	106	,,	..	..
30,00,000	4	1905	1965	106	,,	..	..
20,00,000	4	1906	1966	106	,,	..	..
15,00,000	4	1907	1967	106	,,	..	..
30,00,000	4	1908	1968	106	,,	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	,,	..	..
25,00,000	4	1916	1976	106	,,	..	..
40,00,000	5	1919	1959-79	118½	1st May & 1st Nov.	..	..
10,00,000	6	1920	1980	120½	,,	..	..
25,00,000	5	1926	56-86	110	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	105½	,,	..	..
25,00,000	5½	1929	1944	100	..	..	..
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	100	,,	..	..

CALCUTTA MUNICIPALITY

34,00,000	4	1912	1942	100¾	May & November	..	..
21,16,300	4	1915	1945	100¾	March & Sept.	..	..
11,04,500	5½	1919	1945	104	August & Feb.	..	..
17,50,000	5½	1920	1950	106½	July & January	..	..
54,50,000	6½	1920	1950	113½	June & December	..	..
24,50,000	6½	1921	1951	114¼	,, ,,	..	..
5,65,500	6½	1924	1948	107½	May & November	..	..
54,45,500	6½	1925	1955	117	July & January	..	..
84,70,000	6	1925	1955	113	Sept. & March	..	..
30,00,000	5	1928	1958	105	May & November	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	,, ,,	..	..
33,00,000	6½	1931	1960-60	111	,, ,,	..	..
22,50,000	6½	1931	1951-61	111¾	,, ,,	..	..
3,11,400	6	1931	1948	108	January & July	..	..
15,19,000	6½	1932	1949	111¼	Sept. & March	..	..
7,78,400	6	1933	1949	109	August & Feb.	..	..
10,00,000	5½	1932	1962	112½	April & October	..	..
8,06,300	4½	1933	1950	101½	June & December	..	..
16,13,900	4	1933	1950	101½	April & Oct.	..	..
15,00,000	3½	1934	1951	95	June & Dec.	..	..
33,91,000	3½	1935	1965	87¼	Jan. & July	..	..
7,78,400	3	1936	1953	95	,,	..	..
60,00,800	3	1937	1966	80	April & October	..	..
47,50,900	3	1938	1968	78¼	June & December	..	..
10,67,700	3	1938	1955	87	June & December	..	—
31,13,600	4	1939	1956	95½			
15,56,800	4	1940	1957	104¼			

BOMBAY MUNICIPALITY

55,00,000	4	1911-13	1942	100¼	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	100¾	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104¾	Feb. & Aug.	..	..
15,00,000	4	1909	1949	104¼	May & Nov.	..	..
30,00,000	4	1909-10	1949	104¼	May & Nov.	..	..
30,00,000	4	1920	1951	105	Jan. & July	..	..
49,40,000	4	1913-14	1954	105	June & Dec.	..	..
20,60,000	4	1913-14	1974	103	June & Dec.	..	..
20,60,000	4	1913-15	1955	105	May & Nov.	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	,, & ,,	..	..
10,00,000	5	1886-91	1948	112	,, & ,,	..	..
43,00,000	5	1886-91	1953	112	,, & ,,	..	..
10,00,000	6	1920	1980	118	Jan. & July	..	..
1,60,00,000	5	1924-25	1954	120½	June & Dec.	..	..
25,00,000	5	1928	1958	110½	Jan. & July	..	..
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1960-60	120½	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar. & 14th Sept.	..	..

SUGARS AND DISTILLERIES

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per Share	Current Market quotn.	Current Yield %	A year ago Market quotn.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	1941	1942	Crushing Capacity Daily Tons	Dividend Due Date	Accounts close on
		Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
Bairampur ..	B.Sutherland&Co.,Ld	48,00,000	10	12½	..	8½	..	5,17,179	13,01,611	—83,474	46,18,790	35,51,330	11,56,083	23,95,247	21,40,069	Nil	Nil	Nil	750	..	June
Basti ..	D. k. Narang ..	12,00,000	100	325	..	148	6.977	14,30,339	27,96,817	1,77,000	56,04,148	36,31,719	16,76,811	19,54,908	36,49,240	5	Nil		800	9-8-41	April
Belsund ..	J. Finlay &., Ld. ..	10,49,950	7-8	8½	..	4½	..	..	14,94,156	—3,30,933	..	..	..	13,13,519	18,99,624	Nil			875	..	Sept.
Do.	5½% Debentures (a)	10,00,000	100	100	..	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Belapur ..	W.H. Brady & Co. ..	37,59,800	50	30½	3.048	2.10	4.914	18,05,143	11,93,887	27,268	67,90,098	63,05,912	27,20,350	35,35,562	32,54,536	20	14		600	..	Sept.
Bharat ..	Birla Bros. Ld. ..	5,00,000	10	14	..	7½	..	19,305	13,37,108	—44,421	..	..	..	6,58,109	12,79,133				400	13-10-39	June
Do. ..	4½% Debentures (b)	1,29,702	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Buland ..	Govan Bros. (Rampur)	18,00,000	10	45½	4.945	18½	7.446	10,85,531	14,65,196	51,171	44,02,898	29,91,921	7,22,107	22,69,814	21,33,081	12½	17½	22½	960	15-12-42	May
Carew ..	Lyall Marshall & Co.	32,00,000	10	15½	..	11¾	..	8,68,263	23,61,264	—2,53,077	91,79,257	93,86,351	38,50,924	55,36,327	33,00,123	Nil			650	..	June
Do. ..	6½% Cum.Pref. ..	8,00,000	100	137xd	..	127	..	..	..	..	..	..	..	..	..	Nil			..	..	..
Do. ..	5½% Mort.Debs. ..	19,50,000	1,000	104	..	104	..	..	..	..	..	..	..	..	..	..	..	..	..	..	June
Cawnpore ..	B.Sutherland&Co.,Ld.	15,00,000	10	33½	..	21	..	31,51,896	8,77,890	1,90,875	67,20,661	87,40,090	58,56,168	28,83,922	38,36,739	2½	15		1,850	10-2-42	Dec.
Do. ..	8% Cum. Pref. ..	10,00,000	100	172	4.651	178	4.638	..	..	..	..	..	..	..	..	8	8		..	..	..
Champaran ..	B.Sutherland&Co.Ld.	18,00,000	10	26	..	15½	..	21,61,863	19,81,702	1,39,967	63,73,532	48,30,274	32,55,957	15,74,317	44,99,215	2½	15	15	1,850	11-12-42	June
Deccan Sugar and Abkari Co., Ld.	Parry & Co. Ld. ..	6,64,000	100	220	..	174	..	9,00,000	4,04,228	27,865	36,92,093	30,97,663	23,95,361	7,02,302	29,89,791				..	3-1-40	Dec.
Do. ..	Do. ..	9,96,000	25	61	..	44½	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	Preference "A" ..	7,00,000	100	170	..	172	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Dyer Meakin ..	W. Beecroft ..	8,10,315	5	11½	..	8½	..	1,55,741	1,98,209	1,278	6,98,643	..	..	2,78,769	4,19,871				..	26-8-39	March
Do. (Burma)	Geo.Mclaren ..	5,94,196	25	88	..	88	..	2,88,000	1,78,122	31,143	10,01,466	..	..	5,02,551	4,98,912				..	..	March
E. India Distilleries and Sugar ..	Parry & Co.Ld. ..	£80,000	16s	21 s	..	19½s	..	£112,80	£126,915	£9,086	£592,784	..	..	£268,582	£324,199				800	..	Sept.
Do. ..	7% Preference (c)	£200 000	£1	208	..	208	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	5% Debentures (d)	£31,780	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mysore Sugar ..	K. Matthan ..	21,79,280	10	61½	3.239	53½	4.878	51,10,077	14,54,521	83 319	96,27,680	52,28,133	20,26,854	32,01,269	61,26,411	20	20		1400	15-10-41	June
Do. ..	4% Debentures (e) ..	9,00,000	100-80	..	..	15½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do.	6% Debensures ..	480	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		20	..	..
Murree Brewery ..	E.D.Dignasse ..	12,00,000	10-5p	18½	..	..	..	13,50,090	5,78,390	22,114	..	..	..	12,53,394	18,62,110	14½			..	30-6-40	August
Nawabganj ..	Narang Bros. ..	11,99,529	100	305	..	..	..	6,34,000	16,72,557	1,96,000	..	..	..	19,83,186	22,36,762	5	12		..	15-3-42	Oct.
Do. ..	6% Debentures ..	6,13,900	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		80	..	..
New Savan ..	AndrewYule&Co.Ld.	11,00,000	10	13.	..	10½	..	3,31 746	11 02,951	24,463	28,59,160	27,60,347	19,03,768	8,51,578	20,07,581	Nil	10		80	13-11-41	May
Punjab ..	NarangBors.& Co.Ld.	7,26,000	100	340	..	168	..	12,91,115	22,44,469	—34,629	..	..	..	8,16,733	23,88,111	Nil			400	29-12-39	October
Do. ..	Do. ..	2,37,000	50-p	133	..	133	..	..	..	..	..	..	..	..	..	Nil			..	..	..
Purnea ..	Octavius Steel & Co.	18,00,000	10	6½	..	6½	..	..	13,11,572	—4,39,606	..	..	..	10,55,414	16,16,623	Nil			500	..	June
Purtabpore ..	B.Sutherland & Co.Ld.	9,00,000	10	13½	..	11	..	7,45,003	8,41,761	1,90,304	31,80,071	33,88,255	17,77,393	16,10,862	15,69,209	Nil	5		800	..	October
Do.	10% Cum Pref. ..	6,00,000	10	17½	..	18½xd	..	..	..	..	..	..	..	..	..	10r	20(s)		..	31-5-39	..
Ramnugger Cane	Anderson, Wright & Co.	10,00,000	10	11½	..	9½	..	2,137	9,45,788	38,977	33,86,902	31,11,571	3,68,133	27,43,438	43,164	Nil			..	..	August
Do. ..	6% Cum.Pref. ..	4,00,000	100	140	..	125	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	5½% Debentures ..	6,00,000	500	106	..	106	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	5½% Debentures ..	4,00,000	500	103	..	103½	..	..	..	..	..	..	..	..	..				..	..	..
Raza ..	GovanBros.(Rampur)Ld	15,00,000	10	45½cr	4.959	18½	7.692	13,17,798	13,36,860	1 16,789	42,81,447	28,13,681	7,85,052	20,28,609	22,52,838	12½	17½	22½	1,000	15-12-42	May
Ryam ..	B. Sutherland & Co	4,00,900	10	29	..	20½	..	9,07,619	8,87,112	9,291	25,99,022	22,72,250	15,59,295	7,12,985	18,46,037	Nil	Nil	5	800	11-12-42	June
Do. ..	7% Debentures (f) ..	3,75,000	..	115½	..	115½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Samastipore ..	B.Sutherland&Co.,Ld.	11,99,000	10	13	..	8½	..	3,58,735	10,62,686	23,932	30,44,353	26,72,234	14,77,657	11,94,577	18,19,776	Nil	Nil	5	800	11-12-42	June
Do. ..	5% Debentures (g)	4,00 000	100	102	..	102	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shree Krishna ..	Dalmia Jain & Co. ..	4,00,000	10	19½	..	13	..	4,41,152	32,02,425	3,785	51,72,363	27,99,910	7,27,226	20,72,714	39,99,649	10			1,500	23-12-40	July
Gyanoday Sugar	6% Cum-Pref. ..	6,00,000	100	121	..	121	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6½% Debentures (h)	5,25,000	100	103	..	103	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shree Radha-krishna ..	Jhajharia Bros. ..	11,56,390	10	9½	..	9½	..	50,000	7,71,495	12,335	26,66,095	19,65,878	25,000	19,40,878	7,25,217				..	..	..
Do. ..	6% Cum.Preference	1,92,400	100	103	..	103	..	..	..	..	..	..	..	..	..				..	..	June
Do. ..	6% Debentures (k) ..	10,00,000	100	100½	..	100½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shree Sitaram ..	K.C.Thapar& Bros.Ld	7,91,500	10	16½	..	10½	..	2,71,137	4,37,636	49,210	19,02,483	16,66,392	4,01,468	12,61,923	6,40,560	..			..	30-12-39	August
Do. ..	7½% Debentures ..	3,00,000	100	101	..	101	..	..	..	..	..	..	..	..	..				..	..	..
Sitalpur ..	T.N.Dutt&H.K.Ghose	9,01,510	10	9½	..	..	..	17,125	9,32,171	2,189	22,52,235	17,43,007	2,90,049	14,51 958	8,00,877				1,800	7-4-40	June
Do. ..	7% Debentures (i)	4,00,000	100	105	..	105	..	..	..	..	..	..	..	..	..				..	..	..
South Behar ..	N.K. Jain & Co. ..	6,50,000	10	20	..	14½	..	6,14,000	24,19,224	7,077	43,95,301	26,39,367	8,58,397	18,40,970	25,54,331	9			1,030	29-8-41	October
Do. ..	9% Preference (j) ..	5,00,000	100	177	..	155	..	..	..	..	..	..	..	..	..	9			..	..	..
Do. ..	Deferred ..	1,75,000	1	4½	..	5½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Upper Ganges ..	Birla Bros. Ld. ..	7,99,900	10	18½xd	..	17	..	50	5,57,642	85,066	18,42,658	18,32,650	5,74,976	12,57,674	5,84,984				..	3-11-39	June
Do. ..	7% Debentures ..	1,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..

(a) Issued at Rs 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937, Rs 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of interest 4½ per cent repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 percent per annum and thereafter rank *pari passu* for any surplus profits after a dividend of 10% on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 per cent at the option of the Company on 6 months' notice or in the event of the security becoming enforceable or by the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110% (e) Issued at par in August, 1934, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at option of Company on or at anytime after 2nd December, 1938 (f) Issued at par on 15th November, 1923, and repayable at par at 15th November, 1943 (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before, 1st October, 1955, on 3 months' notice, if the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days notice of such drawings will be given (h) Issued between June and November, 1936, repayable at par on 31st October, 1948, option repayment at 2 per cent premium any time before 31st October, 1943 on 3 months' notice. (i) Issued at par in September 1933. Repayable at par in September, 1948, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7% p.a and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 percent. *Includes a provision for depreciation of Milling Plant to the value of Rs. 51,562 †Includes Debenture Sinking Fund amounting to Rs 1,68,470 (k) The second mortgage Debentures were issued on 30-6-38 for Rs 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice Out of Rs 10 lakhs five lakhs have been subscribed upto 30th June, 1938 (m) Include a bonus of 1½% (n) Includes a bonus of 2½% (p) For the year ended 31st October, 1937, $ For nine months ended 30th June, 1938, ‡ Arrears of dividend for 1936-37 and 1937-38, (s) Arrears of dividend for two years ended 30-12-1939. (s) Including arrears of dividend for two years ended 30-12-1941.

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per Share	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent 1940	1941	1942	Dividend due date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Alcock, Ashdown	T. Morrison & Co., Ld.	8,62,500	100	590	..	575	..	33,65,742	3,31,866	51,130	51,11,238	57,44,864	32,59,700	24,85,164	26,26,074	20			27-5-41	Dec
Arthur Butler .. (Muzafferpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	13½	..	13½	..	62,000	4,41,158	16,279	..	..	..	1,44,151	11,05,233	2½	10		22-5-42	Oct.
	7% Preference ..	1,30,000	10	14	..	14½	..	..	..	..	..	..	..	..	..	7	7		22-5-42	..
Bhartia—	Bhartia Co., Ld. ..	14,50,000	10	16	..	15	..	2,59,396	6,13,483	—35,128	29,77,376	21 23,704	7,00,407	14,23,297	15,25,309				..	December
Electric Steel ..	Deferred (e) ..	1,45,000	1	2 3/16	..	2 3/16	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Braith(India) Ld.	P. Goffey ..	39,61,853	7	8½	..	9	..	8 50,000	17,31,159	1,20,288	..	..	..	11,35,626	55,27,674	7 1/7	7½		31-3-42	Dec.
Bridge & Roof. Co. (India)Ltd. ..	B. Lawrie & Co.,Ltd.	6,00,000	10	17½	..	16½x	..	7,94,000	7,71,523	51,795	24,17,318	14,68,314	10,32,823	4,35,391	19,81,937	10	10	5(f)	19-11-42	June,Dec.
	5% Debentures(a) ..	2,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5	5	2½(f)	..	..
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	11½ 1/16	..	11 3/8	..	2,45,000	10,73,567	20,369	..	..	..	4,02,662	15,36,274	Nil	5	7½(f)	31-3-1942	Mar., Sept.
Britannia Engineering ..	McLeod & Co., Ld.	7,50,000	10	14	..	12 5/16	..	2,10,000	22,00,883	69,363	..	..	..	10,13,016	22,00,883	5	7½		31-12-41	December
	5% Debentures(b) ..	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
B.I. Elect. Construction ..	Balmer Lawrie & Co., Ld.	5,00,000	10	11½	..	9½	..	2,05,458	5,11,859	6,314	12,13,630	8,35,789	6,33,952	2,01,337	10,12,393	Nil	Nil	Nil(f)	..	June,Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	370	5.405	330	7.376	56,00,954	1,10,96,103	77,229	2,37,74,286	..	..	41,90,907	1,95,83,379	30	25	20	20-11-42	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	161½cd	4.334	174	4.023	..	..	..	..	..	..	..	..	7	7	7	..	..
Do. ..	6% „ „ ..	15,00,000	100	131	4.580	151	3.974	..	..	..	..	..	..	..	..	6	6	6	..	..
Hooghly Docking	Martin & Co. ..	12,50,000	50	42	..	37½	..	5,600	25,58,947	—5 68,882	..	..	..	11,24,190	28,62,870	Nil	Nil		..	June, Dec.
Eng. Co. Ld. ..	4% Debentures(d) ..	7,42,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.	4,10,510	10	35	6,813	32 5/8	6.107	3,75,000	19,38,371	40,164	..	..	..	1,82,773	25,81,272	20	20		17-9-42	December
Indian Iron and Steel ..	Burn & Co. ..	2,53,99,780	10	32½	6.870	32	..	1,57,16,873	2,55,17,679	5,82,377	7,74 16,522	5,56,36,541	1,47,40,943	4,08,95,598	8,74 16,522	20	22½	22½	2-11-42	March
	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	2nd. Con.Deb.(h) ..	£38,084	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Indian Malleable Castings ..	A B. C. Coupler and Eng. Co. (India) Ld.	3,35,000	5	8½	..	6½	..	..	81,461	7,209	..	5,07,614	..	4,57,969	1,69,701	Nil	3	5	17-6-42	March
Do. ..	Deferred (j) ..	1,54,000	1	3 1/16	..	2½	..	..	..	..	..	..	..	..	..	Nil	Nil	5	..	..
Indian Standard Wagon ..	Burn & Co. ..	9,74,695	25	60	..	60½	..	8,12,924	37,15,881	20,796	61,90,726	90,12,152	43,43,681	46,68,471	18,22,275	15	15	12½	23-9-42	March
	7% Cum. Preference	19,66,500	100	150½	4.651	150	4.667	..	..	..	..	..	..	..	..	7	7	7	..	..	..
Indian Steel and Wire Products	Indra Singh & Sons Deferred ..	17,25,580	10	53	..	57½	..	59,88,872	31,72,828	1,07,542	1,14,95,527	..	..	19,92,409	95,91,018	40	45	35	5-11-42	March
	.. ..	5,00,000	2½	33½xd	..	36 9/16	..	..	..	..	..	..	..	..	..	117½38	135	100	..	..
Jessop & Co., ..	C. C. Matheson ..	50,99,500	10	20½	..	18½	..	31,53,910	71,55,094	3,66,182	1,67,75,186	54,89,931	17,08,320	37,81,611	29,93,575	..		12	..	..
Do. ..	5% Cum. Preference	10,00,000	100	107	..	116	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Jost's Engineering	H. W. Smith ..	2,00,000	50	170	..	..	..	3,72,577	1,08,324	1,757	6,82,658	88,524	38,012	50,512	6,32,146	12½	17½		27-8-41	March
Kumardhubi ..	Bird & Co ..	15,00,000	10	5 3/8	..	4½	..	19,774	42,58,395	—1,75,421	..	..	..	21,21,000	46,81,248	Nil	N		..	November
Eng. Works ..	7% Cum. Preference	12,00,000	100	173½	..	151	..	..	..	..	..	..	..	..	..	Nil	N		..	..	..
Marshall Sons ..	Marshalls(DirectionLd	10,50,000	2	3½	..	2	..	47,755	21,17,048	75,357	..	..	..	42,470	30,47 690	2½	N		27-2-42	June
N. I. and Steel ..	Nursing & Co ..	24,77,400	10	11½	..	9½	..	9,596	17,36,093	5 73,533	50,74,277	24,39,752	8,07,627	16,32,125	31,42,152	Nil	5	10	5-12-42	March
Do. ..	5% Debentures ..	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Premier ..	B.D. Sardesai ..	22,50,000	30	152	..	121	..	31,35,769	5,50,860	23,531	83,91,359	..	..	5,835	88,85,515				..	Dec.
Construction ..	Promoters' Shares ..	1,31,250	3½	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	6½% Cum. Pref. ..	10,00,000	100	121	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	6½% 2nd do. ..	15,00,000	100	116	..	116	..	..	..	..	..	..	..	..	..				..	..	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	6½	..	6½	..	2,35,753	3,21,963	28,622	..	..	..	2,33,329	6,43,015	12½	18½	18½	10-6-42	March
Steel Corporation	Burn & Co. ..	2,36,18,500	10	23½	3.930	19½	..	35,65,163	1,91,82,393	4,29,477	6,27,50,030	5,55,94 801	4,73,397	5,51,20,994	78,22,126	Nil	10		31-7-42½	Dec.
Bengal ..	5% Preference ..	1,19,95,400	100	118	4.237	110	4.515	..	..	..	..	..	..	..	..	5½	8	5	1-6-42	..
Do. ..	2nd Con. Debs.(k) ..	82,00,667	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Steel Products ..	D. Khaitan & Sons Ld	1,75,000	3½	7 1/16	..	4½	..	39,008	2,93,257	10,707	5,03,964	3,93,369	2,93,576	93,613	4,70,351	4½	10½	17½	2-11-42	April, Oct.
Tata Iron & Steel	Tata Sons Ld. ..	9,62,50,000	75	355½	..	308	..	21,78 82,710	7,15,90,765	11,99,171	39 54,94,870	29,25,31,737	4,06,49,973	..	10,29,63138	33½	38½	36	10-8-42	March
Do. ..	Deferred(l) ..	14,62,500	30	1,702½	..	1,665	..	..	..	..	..	..	..	..	..	479½	575 1/2	627·57	..	..
Do. ..	6% Preference ..	75,00,000	150	205	..	211	..	..	..	..	..	..	..	..	..	6	6	6	..	..
..	7½% ..	6 93 81,900	100	140	..	149	..	..	..	..	..	..	..	..	..	7½	7½	7½	..	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928 repayable as par on 1st July, 1948, with Option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of seeis dividend equally (g Issued in December, 1936 at 98 per cent, redeemable by operation of sinking fund of 1½% per annum, Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Options holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares as and 3 per cent. on ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 3 per cent being arrears for 1937-38—1939-40.

Names.	Managing Agents Secretaries	Ordy. Capital	Paid up per ordy share	Market quotation Current	Yield %	Market quotation year ago	Yield %	Preference Capital	Paid-up per pref. share	Interest Rate %	Market quotation Current	Yield %	Market quotation year ago	Yield %	Debenture Capital	Debenture Rate of Interest %	Market price per Rs. 100	Reserves	Sundry liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	LIQUID ASSETS: Investments and Cash	LIQUID ASSETS: Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE: 1st half 1941	DIVIDEND AMOUNT FOR ORDINARY SHARE: 2nd half 1941	DIVIDEND AMOUNT FOR ORDINARY SHARE: 1st half 1942	DIVIDEND AMOUNT FOR ORDINARY SHARE: 2nd half 1942	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs	Name
		Rs.	Rs.	Rs.		Rs.		Rs.	Rs.		Rs.		Rs.		Rs.		Rs	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.												
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	26¼	..	26	..	11,70,000	100	7½	144	5.2	149	5.0	..	..	..	3,10,000	1,25,685	36,300	..	..	26,39,239	54,34,418	..	..	703	208	1	1½	1	1	30-12-42	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	24	..	38½	..	10,00,000	100	7	152½	4.6	152	4.6	12,00,000	4½	100½	34,80,398	77,309	2,34,054	95,91,762	64,93,714	24,02,403	40,91,311	4,06,168	50,94,283	553	326	1	1	As. 8	..	21-8-42	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	186	..	195	..	9,00,000	100	7	151	4.6	152½	4.3	..	..	..	10,36,82	38,627	32,602	..	..	30,74,454	44,63,428	..	..	339	159	4	6	4	4	22-12-42	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	192	..	196	..	9,00,000	100	7	140	5.0	145	5·6	6,00,000	6	102	15,35,00	2,73 7	49,990	40,37,727	30,07,703	17,22,596	12,85,107	9,92,920	17,59,700	296	150	7½	7½	5	..	28-9-42	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co. Ltd.	15,00,000	100	326	..	304	..	15,00,000	100	6	129	4.8	125	4·2	..	..	..	29,50,0	1 57 9	26,111	..	..	63,75,000	99,76,148	..	..	797	467	12½	8½	12½	7½	8-10-42	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	345	..	344	..	27,62,260	100	7	162½	4.3	165	4.2	..	..	..	1,06,34,2	5,682	1,34,111	1,98,56,916	2,03,42,718	1,36,50,000	66,92 718	43,99,799	77,64,399	1589	972	10	12½	10	10	24-11-42	March & Sept.	..	Anglo-India
Auckland ..	Bird & Co.	20,00,000	100	173½	..	173xd	..	10,00,000	100	7	137	5.1	154	4.5	..	..	..	45,24,30	7,128	3,359	98,74,793	1,04,96,192	63,84,016	41,12,176	16,10,453	41,52,161	450	360	2½	4	3½	3	12-12-42	March & Sept	..	Auckland
Bally ..	Geo. Henderson & Co.,Ltd.	20,00,000	100	273	..	220	..	20,00,000	100	7	..	4 4	168	4.2	..	..	..	23,15,339	63,127	82,237	69,60,763	..	..	40,13,631	5,99,508	20,47,624	659	300	8	10	10	10	18-11-42	March & Sept	..	Bally
Barnagore ..	Geo. Henderson & Co.,Ld	£275,000	£5	105	..	92	..	£200,0000	£ 5	5	51	..	51½	..	..	..	..	£327,223	408,951	£10,368	..	..	£636,863	£1188963	..	..	1124	766	12½	..	12½	..	16-12-42(1)	31st March	..	Barnagore
Belvedere ..	Andrew Yule & Co., Ld.	11,00,000	100	429	..	391	..	7,00,000	100	7	157	4.4	179	4.6	..	..	..	23,57,456	91,14,875	1,35,453	66,07,784	72,01,868	44,29,754	27,72,114	13,84,586	24,51,084	601	219	12½	15	15	..	24-9-42	June & Dec.	..	Belvedere
Bengal Jute ..	Soorajmull Nagarmull	15,00,000	10	22½	..	19½	..	10,00,000	100	..	115½	..	..	..	10,00,000	4½	102½	11,00,000	3,50,438	28,974	57,69,412	31,21,956	3,77,735	30,44,221	5,16,708	17,08,483	359	250	..	As. 12	As. 12	..	15-1-43	June & D c.	..	Bengal Jute
Birla ..	Birla Bros. Ld.; ..	24,33,600	10	38½	..	29½	..	23,63,800	100	7½	128	5.0	120	5.3	..	..	..	8,90,674	33,91,802	33,354	91,16,030	12,20,457	62,58,938	49,61,519	6,86,247	34,68,864	552	439	1½	1½	1½	..	20-7-42	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	360	..	327	..	9,00,000	100	7	161xd	4.3	155	4.5	..	..	..	25,39,763	96,98,640	1,04,622	..	..	67,58,243	86,92,886	..	..	552	439	12½	15	12½	12½	22-12-42	April & Oct.	..	Budge-Budge
Cal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	29	..	26	..	6,00,000	100	6½	123½	5.3	120	..	4,00,000 10,00,000 3,00,000	6 6 6	101	3,55,657	3,27,108	26,282	..	28,75,682	9,61,042	19,14,640	..	..	400	302	As. 12	1			7-10-42	June & Dec.	..	Cal. Jute Mfg
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	361	..	370	..	10,00,000	100	7	151	4.6	168½	4.2	..	..	..	27,22,832	24,07,745	70,416	61,00,993	55,61,998	31,23,555	24,38,443	19,10,218	17,52,232	371	245	12½	15	10	..	3-9-42	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	192	..	182	..	..	..	..	..	..	..	..	..	..	..	1,11,34,74	26,83,923	1,30,207	1,98,65,273	1,46,86,939	78,48,648	68,38,291	74,25,288	56,01,894	784	556	5	6	6	6	18-12-42	March & Sept	..	Champdany
Chevoit ..	Andrew Yule & Co.,Ld.	15,95,000	100	191	..	187	..	10,00,000	100	7	127	5.5	171	4.1	..	..	..	13,86,668	23,23,009	72,970	53,77,647	76,51,945	43,41,421	33,10,522	94,693	19,72,431	490	50	6	7½	6	..	3-9-42	May & Nov.	..	Chevoit
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	18½	..	14½	..	5,00,000	100	7	138½	5.1	169	4.1	12,00,000	4	..	2,00,000	16 18 761	21,035	55,42,796	43,27,059	14,26,454	32,00,605	1,76,152	21,66,039	124	376	..	Nil	As. 4	..	9-9-42	June & Dec.	..	Chitavalsah
Clive ..	Bird & Co. ..	10,00,000	10	22½	..	22½	..	8,00,000 "A" 8,00,000	100	6	126	4.8	148	4.2	..	..	..	26,40,591	53,12,054	4,109	81,56,754	76,69,992	55,83,200	20,85,892	21,27,632	29,43,230	546	423	As. 12	As. 14	As. 6	As. 4	12-12-42	March & Sept	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	2¼	..	2 1/16	..	10,00,000	100	9	60	..	73½	..	10,00,000	7	102	3,93,681	14,94,026	36-6 24	35,74,031	33,51,791	15,05,000	18,46,791	..	..	242	154	Nil	...	4½ pies	4½ pies	8-10-42	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	212	..	216xdxr	..	15,00,000	100	7	164xd	4.3	162	4.3	..	..	..	11,60,000	29,78,633	18,973	..	65,50,118	52,23,735	13,26 383	..	..	448	318	7½	10	6	..	12-12-42	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	464	..	412	..	5,00,000	100	6	138½	4.3	144½	4.8	..	..	..	24,48,556	27,03,287	1,19,049	61,76,986	57,31,657	43,16,780	14,14,877	23,65,028	23,91,051	458	321	15	17½	15	..	3-9-42	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	25½	..	27½	..	10,00,000	100	7	150	4.7	158	4.4	8,94,000	..	..	12,00,000	2,92,300	65,840	53,52,140	56,59,896	31,71,860	24,88,086	5,40,895	23,24,159	295	205	As. 12	As. 12	As. 12		29-9-42	June & Dec.	..	Empire
Fort Gloster ..	Kettlewell Bullen & Co.,Ld	14,00,000	100	568	..	514	..	14,00,000	100	7	163½	4.3	165	4.2	..	..	..	82,85,682	5,18,978	69,814	...	...	1,49,30,000	20,08,350	..	...	1,098	786	12½	17½	17½	15	29-11-42	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	234	..	225	..	10,00,000	100	7	140	5.0	174½	4.0	..	..	..	19,66,494	4,14,368	61,141	48,50,003	50,07,094	39,61,063	10,46,031	22,23,517	15,75,455	585	429	5	7½	6	5	23-11-42	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	8,32,100	300	346	..	275	..	6,00,000	300	8	556	..	556	..	..	..	..	8,75,000	1,41,295	1,08,332	...	1,77,86,481	1,23,02,245	51,04,236	..	..	1,001	708	7½	11½		15	4-12-42	March & Sept	..	Ganges
Gondalpara ..	Gillanders Arbuthnot & Co	10,80,000	300	1,240	..	1,099½	..	..	..	..	..	..	..	..	1,11,900	6	106	45,78,785	2,84,767	37,559	65,92,991	57,64,095	29,21,252	28,42,843	16,71,756	20,78,392	400	200	..	90			27-3-42	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	675	..	665	..	26,50,000	100	6	140½	4.3	155½	4.5	..	..	..	80,57,416	1,53,165	4,15,289	1,49,75,870	1,67,32,391	1,58,21,336	9,11,055	53,57,483	87,13,332	962	432	17½	30	30	25	20-11-42	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	104	..	104	..	25,00,000	100	6	134	4.5	135	4·4	..	..	..	6,17,033	2,80,055	1,33,178	..	54,76,467	11,90,970	42,85,497	...	...	661	417	Nil	Nil	Nil	Nil	....	Feb. & Aug.	..	Hastings
Hooghly Mills	Gillanders Arbuthnot & Co	4,20,000	10	71	..	62½	..	11,76,000	10	10	19¾	5.1	21½cd	4.7	..	..	..	30,41,294	1,28,465	97,410	54,63,169	52,58,906	27,69,147	24,89,759	1,81,873	27,91,537	466	254	5	..	5		30-6-42	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	55½	..	52½	..	6,75,000 "A" 17,50,000	100	7	144½	5.0	155	4.5	..	..	..	1,21,32,523	1,23,183	2,04,671	2,07,10,377	1,45,01,706	94,94,669	50,07,037	38,24,036	1,18,79,304	1,234	706	1½	2	1	1½	27-11-42	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	20½	..	12	..	40,00,000	100	7	150xd	4.7	140	4.4	58,50,000	6½	100	15,44,871	1,33,334	—9,26,645	1,69,38,205	2,03,56,304	1,01,10,061	1,02,46,243	18,43,021	39,22,296	1,862	751	Nil	Nil	Nil	Nil	....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co	87,00,000	375	454	..	322	..	Def.30,000	1	..	..	..	..	..	..	..	..	16,49,932	1,80,189	41,368	1,35,01,489	78,91,335	52,17,025	26,74,310	18,46,046	89,81,133	522	554	9¼	14 1/16	18¾	37½	11-12-42	March & Sept	..	India
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	96	..	467	..	16,00,000	100	6	141½	4.2	157	3.8	..	..	..	47,66,511	5,40,202	1,88,361	1,04,95,094	1,34,95,990	1,05,34,273	29,61,717	24,42,417	50,89,960	1,279	518	15	17½	15		28-8-42	June & Dec.	..	Kamarhatty
Kankinarrah ..	Jardine Skinner & Co. ..	30,00,000	100	416	..	388	..	10,00,000	100	6	141½	4.2	145	4.2	..	..	..	52,13,146	7,06,120	1,41,976	1,11,61,242	1,19,08,548	83,70,825	35,37,723	27,76,948	48,46,577	1,239	288	12½	15	12½		28-8-42	June & Dec.	..	Kankinarrah
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	..	2,93,041	979	..	7,89,148	..	..	22,693	9,14,652	219	1	..	..			..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	557	..	516	..	10,00,000	100	7	147	4.8	165	4.3	..	..	..	29 65,000	3,66,817	1,49,686	71,81,053	78,80,35	48,13 400	30,46,955	13,56,649	27,77,899	394	309	17½	20	20		29-9-42	June & Dec.	..	Kelvin
Khardah ..	Andrew Yule & Co. ..	36,00,000	100	425	..	438	..	9,00,000	100	6	138	4.5	158½	3.8	..	..	..	33,00,000	2,52,205	3,94,950	...	1,32,25,623	90,37,975	41,87,648	..	...	914	615	10	12½	15	15	1-12-42	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	332	..	335xdxr	..	15,00 000	100	7	162½	4.3	175	3.4	..	..	..	51,27,755	9,91,025	58,562	1,35,77,322	1,00,68,494	83,91,880	16,76,614	56,96,248	62,04,460	672	578	12½	16	7½	7½	12-12-42	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	136	..	147	..	15,00,000	100	7	131xd	5.3	125	5.6	10,00,000	4½	..	18,53,322	2,70,416	83,971	82,07,709	84,31,069	57,89,077	26,41,992	16,10,112	39,55,605	488	443	1½	Rs. 3	2½	1½	12-12-42	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	0,00,000	100	228	..	250xdxr	..	15,00,000	100	7	139½	5.0	151	4.6	..	..	..	9,85,000	1,45,772	15,796	...	65,26,629	52,53,758	12,72,871	..	...	456	384	10	12½	5	4	12-12-42	March & Sept	..	Lawrence
Lothian ..	Andrew Y le & Co.Ld...	10,00, 00	100	235	..	240	..	10,00,000	100	7	143	4.9	165½	4.2	..	..	..	16,12,513	2,43,289	42,761	44,98,563	49,98,217	28,93,726	21,04,491	6 38,594	17,55,678	261	297	6	6	4		3-9-42	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	63	..	58	..	..	..	..	..	..	..	..	..	..	..	20,18,528	1,87,478	43,669	99,99,235	1,42,39,327	88,90,196	53,49,131	3,00,095	43,50,009	612	396	1	2	2	2	11-12-42	March & Sept	..	Megna
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	219	..	211xdxr	..	7,50,000	100	7	146	4.8	162	4.3	12,00,000	4½	102½	46,30,407	5,85,885	180	1,06,66,472	1,09,63,936	63,90,740	45,73,196	12,25,154	48,68,122	411	404	6	8	4	3	12-12-42	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	203	..	17	..	..	..	..	..	..	..	..	5,00,000	½	..	8,61,386	1,84,693	46,978	30,93,059	20,65,204	6,77,103	13,88,101	2,84,058	14,20,900	..	..	As. 12	As. 12	As. 10	As. 6	12-12-42	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	23½	..	21¾	..	5,00,000	100	7	162	4.3	181	3.9	..	..	..	20,97,361	2,71,973	1,45,310	...	26,07,676	6,96,468	19,11,208	...	...	569	283	As. 12	Re. 1	As. 12	As. 12	22-12-42	April & Oct.	..	National
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	16¾	..	16½	..	5,00,000	100	..	116	..	111	..	5,00,000	4½	102½	2,25,000	36,231	10,103	29,21,334	16,78,220	1,55,000	15,23,220	1,01,743	12,96,371	55	261	As. 4	As. 8	As. 10		29-9-42	June & Dec.	..	Nellimarla
New Central ..	Andrew Yule & Co.Ld.	10,50,000	100	330	..	303	..	14,00,000	100	7	137	5.1	176	4.0	..	..	..	20,17,360	2,74,329	1,26,518	62,08,207	42,81,158	22,01,415	20,79,743	22,34,347	18,94,317	439	270	10	12½	10		24-9-42	June & Dec.	..	New Central
Northbrook ..	Bird & Co. .. .	8,00,000	10	28½xd	..	49	..	15,00,000	100	7	141	5.0	140xd	4.7	..	..	..	20,74,472	2,11,287	11,184	66,96,943	51,69,083	38,25,890	13,43,193	19,37,451	34,16,299	352	215	As. 8	1	As. 10	As.6	12-12-42	March & Sept	..	Northbrook
Nuddea ..	Barry & Co... ..	66,79,500	50	74	..	59	..	..	..	..	..	..	..	..	3,99,000	7	..	56,10,553	2,07,354	1,16,229	1,38,03,626	1,17,76,455	56,17,941	61,58,514	9,93,582	1,28,10,054	644	448	4	4	4	5	20-11-42	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	194	..	182	..	..	..	..	169	..	..	..	..	..	..	13,56,054	1,63,978	1,43,800	51,74,932	65,84,748	39,94,892	28,89,856	8,39,114	17,45,862	551	50	6	7½	6		3-9-42	May & Nov.	..	Orient
Premchand ..	Janoki Nath ROy ..	39,95,990	1 0	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,99	1,565	31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	3	3½			8-12-41	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..	25,00,0 0	5	5½	..	5	..	..	..	..	..	..	..	..	8,00,000	5	..	3,21,8	713	18,534	46,00,873	47,27,856	17,61,605	29,66,251	1,83,023	14,51,599	238	162	As. 2	As. 2	As. 2		29-9-42	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..	20,00,000	10	10½	..	9½	..	7,00,000	10	..	14	..	14	..	..	..	..	...	6	25,688	..	25,97,292	2,42,293	23,54 999	...	...	..	305	Nil	Nil	As. 2	As. 4	26-11-42	March & Sept	..	Rameshwara
Reliance ..	Jardine Skinner& Co. ..	16,5 , 0	10	55½	..	53	..	20,00,000	100	7	163	4.4	165½	4.2	..	..	..	50,53,	8	1,08,270	..	89,13,674	48,44,411	40,69,263	...	...	924	352	1½	2	1½	1½	27-11-42	March & Sept	..	Reliance
Samnuggur ..	Thomas Duff & Co., Ld.	£ 600,000	£1	29½ s.	..	sh.29½	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..	£2,36,	90	£62,109	£1,498,909	£1,166,694	£726,162	£146,532	£736 588	£315,789	1,485	528	3%				1-8-41	June & Dec.	£14	Samnuggur
Soorah ..	McLeod & Co. ..	7,00,000	10	12½	..	12½	..	1,00,0 0	100	7	137	5.1	135	..	8,00,000	..	..	3,00,0	941	44,674	42,22,715	46,93,490	21,76,847	25,16,643	58.749	16,47,323	201	200	Nil	Nil	Nil		....	June & Dec.	..	Soorah
Standard ..	Birl & Co. ..	14,00,000	100	198	..	215	..	9,00,000	100	6	135	4.4	153	3 6	..	..	..	22,08,87	488	5,888	72,38,251	58,78,885	48,45,739	10,33,146	28.97,893	33,07,212	307	283	7	10	5½	4½	12-12-42	March & Sept	..	Standard
Titaghur ..	Thomas D ff & Co.,Ld.	£6 0,000	£1	29½ s.	..	sh.29½	..	£1,50,000	£1	6	Sh.24½	..	Sh24½					£171,444	89,738	£42 243	£13.99,452	£871,361	£ 633,019	£238,342	£861,787	£199,324	1,198	596	3%				1-8-41	June & Dec.	£12	Titaghur
Union ..	Bir & Co. ..	12,00,000	100	398	.	318xdxr	..	8,00,000	100	7	147	5.0	154	4.5	12,00,000	4½		46,62,483	2,22,735	9,096	1,20,94,311	98,16,589	74,77,442	23,39,147	33,65,835	63,89,329	740	586	10	15	9	7½	12-12-42	March & Sept		Union
Victoria ..	homas Duff & Co., Ltd.	£400,000	£1	29½ s.	..	sh. 29½	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,133	323,026	£32,714	£990,489	£682,770	£415 000	£267,770	£515,558	£207,361	998	333	3%				1-8-41	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co. Ld.	2,50,000	1	3½	..	3½	..	7,50,000	50	8	61	..	71½	..	10,00,000	7	104	4,00,000	9,08,367	33,362	...	40,25,913	24,40,000	15,95,713	...	...	306	159	Nil	As. 4	9¼ pies	9¼ pies	8-10-42	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts Close on
A. Firpo Ltd. ..	A. Firpo ..	8,00,000	10	8½ ..		9	5.854	1,11,200	2,57,050	17,179	11,85,[illegible]80	..	..	5,10,192	6,75,238	6	6		30-1-42	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd. ..	60,96,440*	10	24½ ..		21 ..		..	5,08,479	1,88,085	..	..	..	73,32,816	26,63,748	Nil	Nil	Nil	..	June
Aluminium Corp. of India ..	5% Cum. Pref. ..	31,00,000	100	118	4.237	117	4.065	..	..	..	..	..	..	..	..	5	5	2½(f);	9-11-42	..
Do. ..	6% Cum.Pref. (o)	35,00,000	100	131½ ..		120	4.959	15,520	6,60,573	..	43,33,542	37,33,455	32,756	36,40,699	6,91,843	Nil	Nil		..	March
Do. ..	Deferred(p) ..	5,00,000	1	4		3½		..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	5½% Debentures ..	33,30,000		..		..		..	..	..	..	..	..	..	..	Nil			..	..
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8 ..		8 ..		..	1,06,604	—4 279	3,46,554	..	..	8,43,096	24,409					March
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	18½ ..		11¼ ..		2,17,000	96,369	14,862	9,82,631	19,96,110	11,46,611	8,49,499	1,33,132	7½			20-3-41	October
Do. ..	7% Cumulative Pref.	90,400	100	108 ..		.. ..		..	..	..	..	..	..	..	..	7			..	..
Dunlop Rubber Co. India Ltd. ..	A.W. Gillespie ..	50,00,000	10	46½sol	4.301	40½	4,938	45 44,531	35,97,101	2,42,628	2,03,84,269	82,12,515	24,73,470	56,35,820	1,46,45,215	20			4-4-41	December
Do. ..	6% 1st Preference(q)	30,00,000	100	140	4.615	149xd	4.027	..	..	..	..	..	..	..	..	6			..	..
Frank Ross & Co.	6% 2nd ,, ..	40,00,000	100	107	5.607	105	5.714		..	..	..	..	..	22,052	..	6			..	..
Fraser & Co. ..	J. S. Jebb ..	3,30,000	6	6½ ..		6 ..		5,946	69,821	5,146	4,10,912	58,878	36,826	3,21,295	3,88,860					February
Ganges Rope ..	Kilburn & Co. ..	3 78,050	10	8½ ..		10¼ ..		65,000	38,882	1,939	4 83,921	5,47,900	2,26,605	6,77,000	1,62,036	6½			2-8-40	April
Great Eastern Hotel ..	Macneill & Co. ..	7 00,000	100	329 ..		267x ..		11,18,000	3,02,715	21,124	22,03,839	14,87,777	97,777	4 90,000	17,13,839	12	14		4-1241	Mar.-Sept.
	B. K. Roy ..	12,00,000	100	200 ..		171 ..		20 37 538	2,40,816	40 536	48 88,710	49,27,723	15,90,037	33,37,626	15,51,084	6	6		14-7-41	March
	5½% Debentures(r) ..	14,00,000	100	.. ..		.. ..		..	..	..	..	..	..	..	..	5½			..	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	18½ ..		16½ ..		2,92,195	3,70,912	5.162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299				..	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	8½		7 ..		1.09.256	2,04,762	—10,449	33,01,447	41,83,374	7,30,293	34,52,981	3,18,466	Nil	Nil		..	..
Do. ..	6% Cum. Pref. ..	12,00,000	10	10½ ..		10½ ..		..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	Deferred (s) ..	2,00,000	1	1½ ..		1½ ..		..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	0% Debentures(t) ..	10,76.000	..	.. ..		.. ..		..	..	..	..	..	..	..	..		6		4-1-42	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	9½ ..		8¾ ..		£7,86,346	£2,84 102	£15,108	£2,185,166	..	..	£1,45,459	£7,32,707				20-6-40	Dec.
Do. ..	Preference ..	£2,44,030	£10	11½ ..		122xd ..		..	..	..	..	..	..	..	..				26-6-40	..
India Paper Pulp	5% Debentures(u) ..	£200,000	500	.. ..		.. ..		..	..	..	..								20-6-40	..
Indian Cable ..	Andrew Yule & Co.Ld.	30,00,000	100	173	5.698	146	5.625	9,75,000	17,52 399	83,217	58,10,526	75,71,497	54,09,587	21,70,910	36,30,616	6½	8	4½(f)	6-3-42	Mar.-Sept.
Do. ..	B. I. Cables Ld. ..	14,36 350	10	25½ ..		20½xd ..		5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,003	7,05,044	40,69,870	2½			27-12-40	March
Indian Copper Corp.	6% Cum. Pref.(v) ..	12,87,750	10	13½ ..		12¼ ..		..	..	..	..	..	..	..	..	3666			..	..
Indian Malleable ..	A.B C.Coupler & Eg. Co.	3,85,000	5	.. ..		.. ..		£515,6061	£691,138	£12,616	£2,150,360	£1,210,363	..	..	£939,997	12½			19-7-41	December
Do. ..	Deferred	1,64,060	1	.. ..		.. ..		33,000	48,461	7,209	6,27,670	5,50,043	92,074	4,57,969	1,69,701	Nil	3	5	17-6-42	
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,500	10	10½ ..		5½ ..		2,49,823	2,89,606	2,585	17,07,875	10,46,005	64,896	9,81,109	7,26,766	Nil	Nil	5	19-12-42	June
Do. ..	Deferred (x) ..	55,061	1	2½ ..		2½ ..		..	..	..	..	..	..	..	..	5	Nil	6	19-12-42	..
Indian Rubber Manufacturers Ltd.	G.S. Moulton & Co.	6,21,050	10	30½ ..		29 ..		5,63,000	1,51,013	6,117	13,41,180	3,64,601	2,54,450	6,10'151	7,31,029	Nil	Nil	Nil	..	..
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	.. ..		.. ..		..	..	..	..	..	..	..	..	10	12½		17-6-42	March
Ind.Wood Products	B. Shares ..	3,00,000	10-5p.	9½ ..		9½ ..		2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13,69,598	..			..	..
Indo-Burma Petrol.	Gill.Arbuthnot & Co.	12,00,000	10	31½	5.385	28½	5.932	2,82,050	5,67,039	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,680	3½			30-5-40	March
Do. ..	Steel Bros. & Co.Ld.	1,00,00,000	40	102 ..		102 ..		34,58,377	1,05,30,635	2,38,317	2,92,77,329	5,30,50,175	3,93,85,824	1,37,64,351	1,55,12,979	7½			28-3-41	September
	7% Preference ..	50,00,000	100	92xd 7.609		92xd ..		..	..	..	..	..	..	..	..	7			26-4-41	December
James Wright ..	N. F. Wright ..	3 50,000	5	5 ..		6⅜ ..		52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392				29-11-40	..
Do. ..	6% Preference ..	1,30,000	50	47 ..		53½ ..		..	..	..	..	..	..	..	..				12-4-39	December
Do. ..	Deferred (y) ..	70,000	1	1⅛		1 ..		..	..	..	..	..	..	..	..				,,	..
KalimpongRopeway	Gill.Arbuthnot & Co.	4,50,000	10	12½ ..		12½ ..		26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,02,792	4			3-10-41	March
Kangra Val. Slate	C. L. Kapoor ..	1,57,500	100	234 ..		224 ..		1,33,129	52,559	933	3,44,221	1,03,985	4,033	99,982	2,44,239	15	15	15	..	June
Karanpura Development	Bird & Co. ..	15,00,000	10	8½ ..		10 ..		..	2,49,536	26,130	22,75,666	23,10 002	9,94,999	13,15,003	9,60,663	2½			29-5-41	June-Dec
	Founders Shares(z)	5,00,000	10	.. ..		.. ..		..	..	..	..	..	..	..	..	7½			,,	..
KumardhubiFireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16½ ..		7½ ..		1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628				29-5-40	Dec.
Lister Antiseptics & Dressings Co. Ld.	7% Cumulative Pref.	2,00,000	100	120 ..		125xd ..		..	..	..	..	..	..	..	..				,,	..
	Chakraverti Bros.	3,97,900dd	100	.. ..		80 ..		38,335	2,10,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	Nil			..	April
	6% Preference ..	3,89,300dd	100	101 ..		102 ..		..	..	..	..	..	..	..	..	6(s)			..	..
Macfarlane & Co.	J. Macfarlane ..	3,29,840	5	7⅛ ..		6½ ..		1,05,547	3,38,443	2,321	8,93,151	3,48,733	1,09,573	2,39,263	6,52,991				4-4-40	December
Do ..	Deferred (I) ..	66,000	1	2½ ..		3 ..		..	..	..	..	..	..	..	..				,,	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	75½		67 ..		53,93,750	9,59,766	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355	6			30-7-40	April
	6% Cum. Preference	8,76,200	100	140	4.286	138	4.412	..	..	..	..	..	..	..	..	6			,,	..
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	4⅞ ..		4½ ..		100	11,223	—52,847	4,58,878	3,67,854	20.036	3,47,816	58,216				..	October
Muthrapore Zemindary ..	N. K. Jain ..	10,00,000	10	As. 4 ..		As. 5 ..		..	81,661	—9,20,059	10,81,661	300	..	..	1,61,302				..	April
Mysore Paper ..	D. Raja Rao ..	24,98,130	10	21½cd ..		17⅞ ..		4,686	20,33,638	—2,34,636	45,36,454	..	..	35,57,732	7,44,086	Nil	5		..	Sept.
National Safe Deposit	Sonthalia & Co. ..	7,50,000	10-5p.	2½		1½ ..		..	2.0863	..	7,52,086	..	..	1,19,975	6,26,427				..	Decemb

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts Close on
Central Hydc. Press	Andrew Yule & Co.Ld.	5,00,000	100	110 ..		110 ..		80,243	21,468	—37,050	6,01,712	10,31,333	8,32,690	9,70,243	1,36,88	Nil(f)			..	June-Dec.
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,088	5s.	1½ ..		2 ..		£6,500	£30,725	£6,659	£421,96,			£378,114	£143,150				4-1-40	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	17 ..		13⅞ ..		4,09,507	14,74,676	45,799	1,52,57,024	1,40,.6,528	11,71,941	1,28,55,487	24,01,537	Nil			18-10-41	..
Do. ..	6% Cum.Pref. (o)	35,00,000	100	131½ ..		120 ..	4.959	..	..	..	..	..	..	..	..	6			..	..
Do. ..	Deferred(p) ..	5,00,000	1	4		3½		..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	5½% Debentures ..	33,30,000		..		..		..	..	..	..	..	..	..	..					
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8 ..		8 ..		..	1,06,604	—4 279	3,46,554	..	..	8,43,096	24,409					March
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	18½ ..		11¼ ..		2,17,000	96,369	14,862	9,82,631	19,96,110	11,46,611	8,49,499	1,33,132	7½			20-3-41	October
Do. ..	7% Cumulative Pref.	90,400	100	108 ..		.. ..		..	..	..	..	..	..	..	..	7			..	..
Dunlop Rubber Co. India Ltd. ..	A.W. Gillespie ..	50,00,000	10	46½sol	4.301	40½	4,938	45 44,531	35,97,101	2,42,628	2,03,84,269	82,12,515	24,73,470	56,35,820	1,46,45,215	20			4-4-41	December
Do. ..	6% 1st Preference(q)	30,00,000	100	140	4.615	149xd	4.027	..	..	..	..	..	..	..	..	6			..	..
Frank Ross & Co.	6% 2nd ,, ..	40,00,000	100	107	5.607	105	5.714		..	..	..	..	..	22,052	..	6			..	..
Fraser & Co. ..	J. S. Jebb ..	3,30,000	6	6½ ..		6 ..		5,946	69,821	5,146	4,10,912	58,878	36,826	3,21,295	3,88,860					February
Ganges Rope ..	Kilburn & Co. ..	3 78,050	10	8½ ..		10¼ ..		65,000	38,882	1,939	4 83,921	5,47,900	2,26,605	6,77,000	1,62,036	6½			2-8-40	April
Great Eastern Hotel ..	Macneill & Co. ..	7 00,000	100	329 ..		267x ..		11,18,000	3,02,715	21,124	22,03,839	14,87,777	97,777	4 90,000	17,13,839	12	14		4-1241	Mar.-Sept.
	B. K. Roy ..	12,00,000	100	200 ..		171 ..		20 37 538	2,40,816	40 536	48 88,710	49,27,723	15,90,037	33,37,626	15,51,084	6	6		14-7-41	March
	5½% Debentures(r) ..	14,00,000	100	.. ..		.. ..		..	..	..	..	..	..	..	..	5½			..	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	18⅝ ..		16½ ..		2,92,195	3,70,912	5.162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299				..	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	8½		7 ..		1.09.256	2,04,762	—10,449	33,01,447	41,83,374	7,30,293	34,52,981	3,18,466	Nil	Nil		..	..
Do. ..	6% Cum. Pref. ..	12,00,000	10	10½ ..		10½ ..		..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	Deferred (s) ..	2,00,000	1	1⅛ ..		1⅛ ..		..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	0% Debentures(t) ..	10,76.000	..	.. ..		.. ..		..	..	..	..	..	..	..	..		6		4-1-42	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	9½ ..		8¾ ..		£7,86,346	£2,84 102	£15,108	£2,185,166	..	..	£1,45,459	£7,32,707				20-6-40	Dec.
Do. ..	Preference ..	£2,44,030	£10	11½ ..		122xd ..		..	..	..	..	..	..	..	..				26-6-40	..
India Paper Pulp	5% Debentures(u) ..	£200,000	500	.. ..		.. ..		..	..	..	..								20-6-40	..
Indian Cable ..	Andrew Yule & Co.Ld.	30,00,000	100	173	5.698	146	5.625	9,75,000	17,52 399	83,217	58,10,526	75,71,497	54,09,587	21,70,910	36,30,616	6½	8	4½(f)	6-3-42	Mar.-Sept.
Do. ..	B. I. Cables Ld. ..	14,36 350	10	25½ ..		20½xd ..		5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,003	7,05,044	40,69,870	2½			27-12-40	March
Indian Copper Corp.	A. Shelley ..	£9,09,000	2s.	2⅛		2⅛ ..		£515,6061	£691,138	£12,616	£2,150,360	£1,210,363	..	..	£939,997	3666 12½			,, 19-7-41	.. December
Indian Malleable ..	A.B C.Coupler & Eg. Co.	3,85,000	5	.. ..		.. ..		33,000	48,461	7,209	6,27,670	5,50,043	92,074	4,57,969	1,69,701	Nil	3	5	17-6-42	
Do. ..	Deferred	1,64,060	1	.. ..		.. ..		..	..	..	..	..	..	..	..	Nil	Nil	5	,,	
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,500	10	10½ ..		5½ ..		2,49,823	2,89,606	2,585	17,07,875	10,46,005	64,896	9,81,109	7,26,766	Nil	Nil	5	19-12-42	June
Do. ..	Deferred (x) ..	55,061	1	2½ ..		2⅛ ..		..	..	..	..	..	..	..	..	5	Nil	6	19-12-42	..
Indian Rubber Manufacturers Ltd.	G.S. Moulton & Co.	6,21,050	10	30½ ..		29 ..		5,63,000	1,51,013	6,117	13,41,180	3,64,601	2,54,450	6,10'151	7,31,029	Nil	Nil	Nil	..	..
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	.. ..		.. ..		..	..	..	..	..	..	..	..	10	12½		17-6-42	March
	B. Shares ..	3,00,000	10-5p.	9½ ..		9½ ..		2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13,69,598	..			..	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	31½	5.385	28½	5.932	2,82,050	5,67,039	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,680	3½			30-5-40	March
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	102 ..		102 ..		34,58,377	1,05,30,635	2,38,317	2,92,77,329	5,30,50,175	3,93,85,824	1,37,64,351	1,55,12,979	7½			28-3-41	September
Do. ..	7% Preference ..	50,00,000	100	92xd 7.609		92xd ..		..	..	..	..	..	..	..	..	7			26-4-41	December
James Wright ..	N. F. Wright ..	3 50,000	5	5 ..		6⅜ ..		52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392				29-11-40	..
Do. ..	6% Preference ..	1,30,000	50	47 ..		53½ ..		..	..	..	..	..	..	..	..				12-4-39	December
Do. ..	Deferred (y) ..	70,000	1	1⅛		1 ..		..	..	..	..	..	..	..	..				,,	..
KalimpongRopeway	Gill.Arbuthnot & Co.	4,50,000	10	12½ ..		12½ ..		26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,02,792	4			3-10-41	March
Kangra Val. Slate	C. L. Kapoor ..	1,57,500	100	234 ..		224 ..		1,33,129	52,559	933	3,44,221	1,03,985	4,033	99,982	2,44,239	15	15	15	..	June
Karanpura Development	Bird & Co. ..	15,00,000	10	8½ ..		10 ..		..	2,49,536	26,130	22,75,666	23,10 002	9,94,999	13,15,003	9,60,663	2½			29-5-41	June-Dec
	Founders Shares(z)	5,00,000	10	.. ..		.. ..		..	..	..	..	..	..	..	..	7½			,,	..
KumardhubiFireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16½ ..		7½ ..		1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628				29-5-40	Dec.
Lister Antiseptics & Dressings Co. Ld.	7% Cumulative Pref.	2,00,000	100	120 ..		125xd ..		..	..	..	..	..	..	..	..				,,	..
	Chakraverti Bros.	3,97,900dd	100	.. ..		80 ..		38,335	2,10,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	Nil			..	April
	6% Preference ..	3,89,300dd	100	101 ..		102 ..		..	..	..	..	..	..	..	..	6(s)			..	..
Macfarlane & Co.	J. Macfarlane ..	3,29,840	5	7⅛ ..		6½ ..		1,05,547	3,38,443	2,321	8,93,151	3,48,733	1,09,573	2,39,263	6,52,991				4-4-40	December
Do ..	Deferred (I) ..	66,000	1	2½ ..		3 ..		..	..	..	..	..	..	..	..				,,	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	75½		67 ..		53,93,750	9,59,766	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355	6			30-7-40	April
	6% Cum. Preference	8,76,200	100	140	4.286	138	4.412	..	..	..	..	..	..	..	..	6			,,	..
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	4⅞ ..		4½ ..		100	11,223	—52,847	4,58,878	3,67,854	20.036	3,47,816	58,216				..	October
Muthrapore Zemindary ..	N. K. Jain ..	10,00,000	10	As. 4 ..		As. 5 ..		..	81,661	—9,20,059	10,81,661	300	..	..	1,61,302				..	April
Mysore Paper ..	D. Raja Rao ..	24,98,130	10	21½cd ..		17⅞ ..		4,686	20,33,638	—2,34,636	45,36,454	..	..	35,57,732	7,44,086	Nil	5		..	Sept.
National Safe Deposit	Sonthalia & Co. ..	7,50,000	10-5p.	2½		1½ ..		..	2.0863	..	7,52,086	..	..	1,19,975	6,26,427				..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up. Call in arrears Rs.13,200 quotations given are for fully paid up shares (e) Arrears of dividend for 1932-33. † Depreciation Fund of £324,950 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend due date	Accounts close on
ow India Invest.	R. Ramkissendass ..	23,23,100	100-75p.	68½	..	70½	..	2,07,391	3,73,343	6,663	29,19,496	..	..	2,204	29,17,292	Nil			17-4-41	December
rient Paper ..	Birla Bros. ..	20,24,500	10	25½	..	16½	..	10,13,000	9,46,623	2,01,242	72,56,365	46,83,950	14,01,000	33,82,950	39,72,415	Nil	12½	7½(f)	25-9-42	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	111	..	115	..	..	..	..	..	..	..	..	..	15½†	5½	2½(f)	..	..
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5	2½(f)	..	
ort Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	17½	5.707	19$^{1}/_{4}$	5.363	3,33,218	3,13,757	63,288	21,08,483	31,96,346	21,40,190	10,56,156	9,52,327	10	10	10	5-10-42	June-Dec.
abticity Society	A. V. Keith ..	1,21,200	4	11¼		11½	..	19,110	3,01,459	1,568	4,34,337	53,290	45,290	8,000	4,36,337	15¾	31½		27-12-41	July
efrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	11½		13$^{3}/_{4}$	..	19 894	2,38,100	1 41,974	6,39,438	59,347	38,790	20,377	6,19,261	Nil			..	June
stance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	14¾		12¾	..	2,77,068	14,626	15,063	12,06,757	84,479	10,95,300	4,89,779	17,579	Nil	7½	5(f)	27-8-42	Feb.-Aug.
ohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	25½		26½	..	42,07,509	41,25,691	18,696	82,03,396	57,84,293	33,21,638	24,42,654	57,58,742	10	12½		31-7-42	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	171	5.294	160	4.000	..	..	..	..	..	..	..	..	9	9		31-7-42	..
Do. ..	6½% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6½	6½		31-7-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½		31-7-42	..
mith Stanistreet	Board of Directors	25,000	As. 4	3½	..	3½	..	2,90,000	13,03,986	41,635	21,60,621	..	..	3,56,993	18,03,628	100	100	100	16-11-42	June
Do. ..	10% Preference (3)	5,00,000	50	95	..	90	..	..	..	..	..	..	..	..	..	10	10	10	..	..
pences's Hotel ..	R. W. Plummer ..	1,00,000	4	2½	..	2	..	38,185	17,907	—2,614	58,107	2,65,383	2,17,322	48,061	1,10,046	Nil(f)			..	June-Dec.
ar Paper ..	Bajoria & Co. ..	19,99,750	10	19$^{3}/_{4}$	..	13½	..	2,75,000	5,03,260	6,335	47,84,345	32,21,303	5,41,621	26,79,682	21,04,663	..	11½		20-11-41	Mar-Sep.
o. ..	Preference ..	10,00,000	100	98	..	117	..	..	..	..	..	..	..	..	..	5	5		..	..
o. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
ana Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..	130	..	1,59,596	77,036	3,765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,208	5½			25-3-41	June-Dec.
avoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld. 7½% Mort. Debs. ..	£227,441 £125,000	2s. ..	As. 15 ..	.. ..	1 ..	.. ..	.. ..	£48,010 ..	£33,423 ..	£703,713 ..	.. ..	.. ..	£563,122 ..	£140,591 ..	.. ..			.. ..	December ..
ide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	14½	6.897	16½	6.202	3,37,500	7,91,009	26,116	17,54,625	1,99,579	61,035	2,35,544	15,19,081	10	10		8-1-43	Apr.-Oct.
Raghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	5½	4.545	5½	7.651	76,15,071	88,01,016	2,12,192	2,57,17,279	3,57,64,657	1,85,58,807	71,95,850	2,57,17,279	10	10	10	8-1-43	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	23½	6.316	19$^{1}/_{2}$	7.798	..	..	..	..	..	..	..	..	32½	30	30	..	..
Do. ..	B do. (4) ..	17,51,500	5	23½	6.316	19$^{1}/_{2}$	7.798	..	..	..	..	..	..	..	..	32½	30	30	..	..
Do. ..	8% Cum. Pref. ..	11,50,000	100	184	4.651	206	4.000	..	..	..	..	..	..	..	..	8	8	8	..	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	111½	4.484	113½	4.405	..	..	..	..	..	..	..	..	5	5	5	..	..
Do. ..	4½% Mort.Debs.(5) ..	35,00,000	..	..	..	108$^{3}/_{4}$	..	..	..	..	..	..	..	..	..	4½	4½	4	..	..
ulted Flour Mills	Shaw Wallace & Co.	1,50,000	10	19$^{1}/_{2}$	..	11½	..	1,45,000	2,15,067	3,651	5,13,324	..	..	2,15,000	2,98,324	6½	30(f)		..	May-Nov
.I. C. Paper Mills	A.P. Bhargava ..	5,00,000	100	237	..	180	..	18,94,237	4,37,043	3,651	31,35,826	..	..	13,28,977	18,06,859	5(f)			21-12-40	June-Dec.
'alford Transport	J.W. Rose ..	2,10,200	1	2½	6.780	1½	..	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	9½‡			31-3 41	March
..s ..	Pref. Ord. ..	2,10,200	1	2	..	1$^{3}/_{4}$	..	..	..	..	..	..	..	..	..	13½‡			..	..

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

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend Due Date	Accounts close on
ldjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	2,10,045	—91,360	7.35,045	6,41,072	20,783	6,20,288	23,397	Nil(f)	..	..	Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	35½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
malgamated ..	Shaw Wallace & Co.	11,75,000	10	33½	5.283	26½	5.714	6,97,910	7,46,011	36,550	26,49,471	27,16,247	15,43,247	11,73,000	14,76,471	17½	15	18½	May- Sept-	..
lmore ..	Kilburn & Co. ..	1,92,495	5	4½	..	4¾	..	21,336	27,788	46	2,41,655	..	..	1,62,056	79,609	Nil	Nil	..	Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co. Ld	4,48,350	10	2½	..	3½	..	..	77,436	—44,981	..	..	..	4,68,086	13,718	Nil	Nil	..	June-Dec.	..
Bengal [illegible] ..	,, ..	40,00,000	100	412xd	5.340	361	6.294	23,87,839	28,64,886	94,819	1,62,87,541	1,64,99,558	1,78,69,443	86,30,115	76,57,429	24	22	22	April-Oct.	13-1-43
Bengal Giridih ..	,,	4,50,000	10	..	..	1½	..	1,12,000	20,985	—1,90,863	5,82,985	9,90,321	5,84,880	4,05,441	76,681			..	Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	28½	..	24	..	4,22,000	1,19,305	8,484	..	..	..	2,29,341	6,57,928	12½	12½	..	June-Dec.	11-5-42
Do. ..	7% Preference ..	1,12,500	100	145	4.828	162	4.321	..	..	..	..	..	..	..	..	7	7	..	..	11.5.42
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	6$^{1}/_{4}$	..	5	..	3,73,358	—1,28,756	15,485	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289				Sept.	..
Bhuiabararee ..	F.W.Heilgers & Co.	7,15,000	10	13½	..	15	..	6,40,000	2,18,288	—4,350	..	..	..	11,45,050	4,32,583	Nil	2½	..	June-Dec.	8-5-42
Bokara & Ramgur	Andrew Wright&Co.	12,80,000	10	17	..	15½	..	3,63,595	8,65,716	8,102	25,77,497	40,47,782	28,36,174	12,11,611	13,95,796	10	10	5(f)	Do	27-10-42
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,38,165	—2,34,213	..	..	..	3.55,187	37,265	Nil	Nil	..	May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	17½	..	16	..	55,000	5,63,516	7,833	..	..	..	4,91,100	10,32,749	8½	10	5 f)	June-Dec.	8-5-42
Do. ..	5½% Cumulative Pref.	4,00,000	100	120	..	141	..	..	..	..	..	..	..	..	..	6½	6½	..	..	8-5-42
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	6½	..	6½	..	1,17,160	78,148	22,591	10,30,399	13,08,114	6,83,926	6.24.188	4,06,211	Nil	Nil	..	Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	13½	..	12½	..	51,92,647	16,58,409	40,218	1,37,37,314	2,10,12,780	1,26,12,680	84,00,100	53,37,124	6½	Nil(f)	..	June-Dec.	27-10-41
Do ..	7% Cumulative Pref.	22,99,800	100	154	..	149	..	..	..	..	..	..	..	..	..	7	3½(f)	..	..	..
Central Kurkend ..	Anderson Wright & Co.	6,00,000	10	14¾	..	15½	..	2,72,767	1,95,558	5,212	13,08,537	33,62,481	21,71,451	8,91,030	4,17,507	10	3½(f)	2½(f)	June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	6	3(f)	..	,,
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	1¾	..	1½	..	30,000	45,360	2,412	2 30,772	7,20,335	6,03,234	1,17,101	1,13,671	6½			..	Do
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	9½	..	10¾	..	1,13,046	38,430	2,907	6,03,383	7,57,914	6,11,637	1,46,277	4,57,106	5	5	5	Feb-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	13½	..	13	3.390	1,85,072	1,29,755	18,273	19,36,100	28,71,531	17,10,462	11,71,369	7,74,731	7½	2½	1½(f)	June-Dec.	8-10-42
East Indian ..	Jardine Skinner &Co.	£120,000	£1	18½	..	16½	..	£140,000	£89,189	£18,145	£367,333	..	..	..	£185,457	5(f)	1½(f)	7½	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	35½	2.847	35	4.235	24,29,994	30,84,558	1,94,493	80,73,105	1,63,38,366	1,43,21,897	20,16,489	60,56,636	20	17½	5.(f)	June-Dec	8-10-42
Do ..	6% Preference ..	4,00,000	100	14½	..	155	3.871	..	..	..	..	..	..	..	..	6	6	3(f)	..	,,
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	5½	..	4½	..	53,292	80,968	32,001	5,56,261	33,46,333	30,10,335	3,35,998	2,20,233	6½	9½	..	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½		..	June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	15½	..	12	..	1,83,902	1,59,011	22,754	11,65,169	27,47,580	21,23,628	6,23,952	5,41,215	7½	7½	2½(f)	Do	8-10-42
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	3	..	1½	..	18,800	53,935	5,383	3,19,631	14 49 031	11,51,769	2,97,262	27,359	..	..	..	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	12½xd	..	12½	..	90,834	48,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	7½	..	Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,00,000	10	32	..	27½	..	4,32,578	5,33,660	30,958	15,17,186	19,00,288	17,69,288	1,31,000	13,86,186	20	11½	..	Jan-July.	20-2-42
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8½	..	9	..	25,000	66,383	240	4,23,622	5,35,472	215 472	3,20,000	1,03,022	2½	Nil	Nil	June-Dec.	..
Do ..	Cum. Part. Pref. (d)	1,93,000	10	10½	..	11½	..	..	..	..	..	..	..	..	..	6½	5	2½(f)	..	10-11-42
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	4½	..	3½	..	..	2,12,961	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088			..	June.	..
Lakurka ..	Do. ..	4,50,000	10	15	..	11	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350			..	April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	11½	..	10½	..	44,642	1,69,418	17,046	7,97,856	13,32,627	7,38,469	5,94,158	2,03,698	5	5	5	June-Dec.	8-10-42
Nazira ..	Shaw Wallace & Co.	7,48,240	10	8½	..	8½cd	..	74,392	1,12,366	9,838	9 44,736	12,48,637	9,20,637	3,28,000	9,44,736	5	5	5½(f)	Feb.-Aug.	15-12-42
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	16½	..	16	..	14,49,655	3,00,489	18,275	37,44,649	81,51,205	64,81,205	16,70,000	20,74,649	8½	8½	2½(f)	Apr.-Oct.	..
Do ..	7% Cum. Pref. ..	2,00,000	10	16½	..	17½	..	..	..	..	..	..	..	..	..	7	7	3½ f)	,,	
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	28½xd	..	21½	..	15,000	62,722	3,283	2,81,010	..	..	1,36,292	1,44,718	7½(f)		..	Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	38½xd	..	46	..	6,86,635	1,83,767	39,551	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	15	10	..	Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,61.879	14,722		15(f)	..	Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	3½	..	..	13,48,596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1 36 750	Nil	Nil	..	Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil(f)	..	Do.	
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	5½	..	5$^{1}/_{8}$	..	1,05,000	1,50,373	3,681	5,12,054	4,42,284	1,92,409	2,49,875	2,32,179	12½	12½	6½(f)	Jan-July.	23-6-42
North West ..	Andrew Yule Co., Ld.	1,15,000	10	22$^{1}/_{2}$x	..	23½	..	1,41,737	1,36,935	11,432	7,43,541	7,76,135	4,67,335	3,08,800	4,34,741	13½	13½	..	Mar-Sept.	..
Do ..	Do. ..	1,57,000	10-7½p	4$^{1}/_{2}$	..	9xd	..	..	..	..	..	..	..	..	..			..	Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	10½	..	10½	..	3,40,043	2,16,749	6,793	..	..	..	7,78,100	1,37,180	Nil	Nil	..	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	130	..	..	..	..	..	..	..	..	..	3½	9½	..	Do.	8-5-42
Parasea ..	Killburn & Co. ..	8,00,000	10	2	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,3 15	1,68,808	6,67,907	26,948			..	Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	34½	..	34½	..	2,40,000	2,20,552	4,837	12,52,889	16,04,428	12,91,528	3.13,000	9,39,889	22½	17½	15	Feb.-Aug.	18-12-42
Raneegunge ..	Killburn & Co. ..	12,00,000	10	26½	..	29	..	15,34,135	2,52,818	—1,05,579	29,86,953	79,45,546	58,59,382	20,86,264	7,95,110	Nil	Nil	8½(f)	Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	30½	..	27	..	2,35,000	8,71,154	11,165	24,67,319	17,92,090	10,52,090	7,40,000	17,27,319	15	15	8½(f)	June-Dec.	27-10-42
Sanla ..	Martin & Co. ..	18,40,400	10	3	..	1$^{1}/_{4}$	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil		..	Do.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1$^{1}/_{2}$	..	1½	..	4,916	3,29,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72. 4	48,895	Nil		..	Do.	..
Searsole ..	Gill.Ar uth. & Co. ..	1,25,000	2½	5½	..	5$^{1}/_{8}$	..	11,179	34,666	31,094	2,01,939	8,95,951	8,08,145	87,806	2,01,939	5	5	2	Jan.	26-6-42
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	22pm	..	23¾pm	..	3,40,001	1,42,800	21,907	7,84,708	10,80,965	10,12,935	67,970	7,16,738	..	14¾(f)	..	June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	13½	..	12	..	3,00,000	2,61,125	1,387	13,62,512	26,47,290	20,90,639	5,56,752	8,05,760	7½	3½(f)	..	Do.	27-10-41
Singaran ..	Villiers Ld. "A" ..	87,500	4½	4½	..	1½	..	6,236	79,043	—25,737	2,13,779	6,85,15	5,36,474	1,28,679	52,367	Nil	Nil (f)	..	June-Dec.	..
Do ..	Do. "B" a ..	50,000	2½	4½	..	1½	..	..	..	..	..	..	..	..	..	Nil	Nil	..	Do.	..
ingareni ..	Best & Co., Ld. ..	63,21,450	10	8½	..	10	..	59,40,000	20,69 145	4,42,192	1,72,30,987	1,51,10,386	..	..	21,20,601	5	Nil	..	Dec.	..
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
Do ..	6% Debentures (h) ..	9,51,300	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
South Karanpura	Bird & Co. ..	17,50,000	10	4½	..	4½	..	13,000	72,410	—47,535	18,35,440	17,83,380	3,28,880	14,54,500	3,33,375	Nil	Nil	Nil(f)	Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	20½	..	21	..	5,66,986	2,86,533	3,172	16,56 691	49,19,046	38,64,544	10.64,502	5,92,189	10	10	2½(f)	June-Dec.	29-10-42
Talcher ..	Villiers, Ld. ..	20,00,000	5	2½	..	1½	..	17,903	2,69,544	—4,29,709	22,87,452	24,28,052	7,37,241	16,90,811	1,66,932	Nil			Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	32½	..	35$^{1}/_{8}$	..	1,55,000	1,47,097	1,862	..	..	..	1,98,573	4,55,386	25	25	..	June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	32½	6.202	30	6.667	4,50,712	2,01,960	18,225	13,70,897	17,06,067	13,66,723	3,39,344	10-34,563	25	20	10(f)	June-Dec.	8-10-42

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

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quts. Rs. Current	Market quts. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..	Tata Sons Ltd. ..	10,00,000	100	442½	325	53,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	47,51,875	8	10	15	44,224	1,016	9-10-41	June
Do. ..	5% Cum. Pref. ..	10,00,000	100	133	133	..	..	..	..	..	..	..	..	5	5	5	..	..	4-11-40	..
Apollo ..	E. D. Sassoon & Co., Ld.	50,00,000	2	5⅞	..	..	12,84,434	2,04,977	65,49,411	56,05,542	8,05,578	46,99,974	18,49,437	Nil	9½		46,826	896		Dec.
Bombay Dyeing ..	N. Wadia & Sons ..	62,74,500	250	1,740	1,172½	3,82,02,359	36,50,839	2,054	4,81,29,752	2,12,13,446	2,63,52,461	.	1,69,17,306	12(+)	24(+)	14(o)	1,80,408	4,911	14-3-41	Dec.
Bradbury ..	Ramnarain & Sons ..	10,00,000	250	..	..	1,19,120	21,62,157	1,396	47,67,673	25,41,651	10,38,891	25,01,770	22,65,903	Nil	Nil	Nil	31,920	828		Mar.
Do. ..	7% Cum. Pref. ..	14,85,000	250	460	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..		Mar.
Central India ..	Tata Sons Ltd. ..	46,87,500	100	416	351	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,66,01,346	..	..	1,78,62,251	8	10	14	1,15,188	2,168	27-10-41(f)	..
Do. ..	5% Cum. Pref. ..	50,00,000	500	620	645	..	..	..	..	..	..	..	..	5	5	5	..	..	..	..
Century ..	Ch. V. Mehta & Co. ..	18,50,000	100	662	287	1 50 54,652	31,31,338	14,592	2,00,50,583	1,46 46,322	73,18,683	..	54 04,260	12	24	12	95,536	2,790	15-4-41	Dec.
Colaba Land ..	W. H. Brady & Co.. Ld.	28,00,000	100	244	185	26,52,582	28,04,928	17,767	62,75,277	37,02,817	27,02,648	60,00,169	23,75,108	5	7½	10	43,584	695	16-3-42	Dec.
Coorla ..	C. Jehangir & Co.. Ltd.	13,00,000	100	..	..	25,37,272h	2,30 482	1,003	40,68,757	28,68,599	..	..	12,00,158	4	4		..	..	14-10-40	Mar
David ..	E. D. Sassoon & Co., Ld	9,00,000	500	..	215	540	89,59,265	—10,72,788	1,13,59,835	1,11,64,271	34,73,250	76,91,041	25,95,976	Nil	Nil		77,192	1,212		Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Dawn ..	S. J. David ..	8,00,008	250	..	..	20 55 890	210,77,334	—47,946	39,33,324	45,05,672	18,61,191	26,44,491	12,40,787	..	4	20	40,944	..	10-5-40	Dec.
E. D.Sassoon ..	E. D. Sassoon & Co. Ltd.	3,00,00,000	1	3-8-0	2-14-0	..	.35,33,272	—46,21,614	4,85,23,272	..	..	3,38,80,785	1,01,20,870	Nil	Nil		2,40,470	6,526		Dec.
Do. ..	Deferred ..	50,00,000	1	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld.	17,00,000	200	290	7	..	43,82,743	—5,27,965	60,82,743	51,88,342	14 60,204	37,28,038	18,26,740	Nil	6½		49,164	920		Dec.
Do. ..	6½% Debentures (i)	12,00,800	100	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Elphinstone ..	E.D.Sassoon & Co. Ld.	25,00,000	100	46	4	..	25,89,062	—15,16,443	75,89,062	64,16,359	13,99,235	50,17,135	10,55,484	Nil	N.l		33,948	785		Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	..	Nil		..	..		..
Finlay ..	J.Finlay & Co. Ld. ..	40,00,000	100	352	238	3,41,975	9,50,759	14,539	53,07,314	59,20,641	34,50,099	24,60,542	38,46,772	7½	10		46,072	784	20-6-40	Dec.
Gokak ..	F. Forbes Camp.& Co., Ld.	38,04,700	100	369	250	49,03,556)	7,70,182	68,296	96,36,734	64,04,226	..	..	33,32,508	7	12	8	74,000	..	30-4-40	Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	2,200	2,528	63,06,239k	12,83,059	2,583	87,92,131	63,86,461	..	..	24,05,670	10	10	19	41,192	1,335	3-8-40	Mar.
Do. ..	Do.	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10	19	..	..	3-8-40	..
Indian Mfg. ..	T. Mooljee & Co. ..	8,65,000	1,000	2,250	2,500	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	12½	12½	20	49,208	1,217	3-8-40	Mar.
Do. ..	Do. ..	25,000	500	..	..	..	..	..	..	..	..	..	..	12½	12½	20	..	..	3-8-40	..
Indore Malwa-Unitd ..	Gov.Seksaria ..	20,00,000	100	762½	222½	59,48,160	41,86,737	4,019	1,64,19,316	1,03,08,070	52,45,928	50,62,142	1 03,57,174*	Nil	Nil		47,612	1,426		Dec.
First issue Debs.(m)		20,00,000	500	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Do. ..	2nd. do. (n)	12,80,400	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
K. Makanjee & Co. ..	K. Makanjee & Co. ..	19,95,000	100	370	230	15,52,154	75,37,813	1,90,947	1,22,77,664	1 20,16,85	76,50,019	43,66,839	79,10,825	6	10	17	61,492	1,492	3-11-41	June
Makanjee ..	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..	3-11-41	..
Kohinoor ..	Killick Nixon & Co ..	30,00,000	100	654	491	35,05,000	90,16,402	1,01,518	1,60,77,925	..	..	52,77,933	1,07,99,992	15	27		95,072	1,553	10-3-42	Dec.
Lakshmi ..	The Bombay Co. Ld. ..	16,00,000	250	1,180	612½	72,07,227	38,83,242	1,13,665	1,39,04,134	73,62,849	..	..	54,41,284	6	16	10	43,264	1,321	6-5-42	Dec.
Madhowji Dharamsi ..	The Prov. Inv. Co. Ld. ..	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,83,312	16,79,731	1,64,233	15,15,598	19,73,304	3	6	10	36,456	800	13-9-40	Mar.
Do. ..	Deferred ..	1,75,500	5	23½	..	..	..	..	..	..	..	..	..	..			..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	10,00,000	100	165	..	..	34,51,611	3,09,040	59,90,651	61,36,467	16,47,214	45,89,253	14 01,398	Nil	7		44,996	1,021		
Do. ..	6½% Debs. (?) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		Dec.
Minerva ..	N. Sirur & Co. ..	24,79,874	100	175	126½	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20,68,545	3½	6		..	..		..
Do. ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	8-7-40	Dec.
Model ..	B. A. Dadabhoy & Co.	94,91,850	250	335	202½	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,33,334	..	..	23,01,744	Nil	2½	8	52,408	950		..
Mosarjee-Gokuldas ..	G. N. Piramal ..	11,50,000	1,000	810	32?	32,55,144	39,60 056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	5	12	35	60,652	1,671	25-11-40	March June
5% Debs. ..		24,75,000	1,000	102½	104	..	..	..	..	..	..	..	..	..	..		..	..		..
Do. ..	Do. ..	35,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Mysore Sg. & Wvg. ..	N. Sirur & Co. ..	14,85,000	50	185	160	16,00,570	43,86,466	4,45,720	79,17,756	56,91,713	39,98,480	16,93,833	62,24,923	..	..		..	..		..
New City of Bombay ..	W. H. Brady & Co., Ld.	6,00,000	100	272½	170	10,45,411	14,72,166	1,706	41,19,283	46,01,611	17,88,919	28,12,692	13,06,591	10	11	16	..	..	11-9-42	Feb.
4½% Debs (t) ..		10,00,000	1,000	..	..	..	..	..	..	..	..	..	..	12½	12½		45,944	432	16-3-42	Dec.
New Great Eastern ..	W. H.Brady & Co., Ld.	15,00,000	100	357	310	29,07,870	18,47,101	28,717	61,83,688	69,85,763	37,23,531	32,62,232	29,21,456	..	..		..	..		..
5½% Cum. Prf. ..		8,00,000	200	230	220	..	..	..	..	..	..	..	..	7½	15		46,884	1,574	16-3-42	Dec.
														5½	5½		..	..		..
Phoenix ..	R. Harnandrai & Sons	5,50,000	100	650	400	57,78,647	36,24,602	6,14,875	1,68,55,124	66,68,868	26,24,326	z	52,58,259	10	25	..	49,340	712	3-8-42	Dec.
Sassoon & Alliance ..	D. Sassoon & Co . Ld.	2,00,000	10	105½	83½	4 64,586	2,24,260	7,003	8,36,449	20,76,758	15,66 816	1,36,942	6,40,501	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg. & Wvg. ..	Do.	25,00,000	10	22½	7½	22 266	11 19 851	—1,19,324	36,42,217	20,74,795	65,71 262	25,03,443	10,19,540	Nil	Nil	..	60 240	1,253	..	Dec.
Shalapoor Spg. ..	Morarjee & Co. ..	16,00,000	1,000	8,100	5,400	57,76,480y	31,90,211	15,88,988	2,57,73,898	..	..	1,47,47,662	1,10,25,146	6	6	30	1,05,624	2,234	6-11-42	March
and Weaving ..	7% Debs (x)	26,17,120	1,000	72½	71½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex ..	F.F.Camp.& Co., Ld.	14,00 000	150	272½	201	40,85,487	12,28,316	16,58,762	93,72,565	..	..	51,12,760	42,59,805	3	12	24	35,728	1,399	2-7-42	March
Swadeshi ..	Tata Sons Ld. ..	20,00,000	100	566	404	97,65,771	71,33,552	35,944	2,04,63,367	1,04,25,943	..	..	1,00,37,424	7	18	..	64,012	2,114	24-4-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	..	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.	24 30.000	100	297	225	1,47,802	9,85,574	6,458	35,42.834	35.75,569	15,04 832	20,71.537	14,71,297	7½	10	..	35.804	552	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	12,24,275	25	58	20	4,20,697	as 36,81.557	—69 933	1,20,00,804	88,21,288	..	..	31,39,583	Nil	Nil	..	62,468	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1,74,275	25	42½	..	..	..	..	..	..	..	..	..	Nil	Nil	..	..	..	..	..
Do. ..	3% Debs. (ab) ..	64,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	2,225	1,555	72,47,744	ac 33,21,010	67,469	1,29,54,223	76,74,237	..	..	52,73,986	8	16	10	47,964	1,457	6-5-42	Dec.
Do. ..	7% Cum.Pref. ..	8,00,000	500	770	746½	..	..	..	..	..	..	..	..	7	7	7	..	..	,,	..
Western India ..	T. Mooljee & Co. ..	12,00,000	1,000	1,550	2,035	44,26,109	ad 15,66,794	5,319	71,96,533	59,30,946	..	..	12,65,576	6	6	17	42,816	1,318	3-8-40	Mar.

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,4831 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,600(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank pari passu. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 66,45,924. (?) Includes Bonus of 3% for 1940, 14% for 1941; (i) Interim dividend, Depreciation Fund included in Reserves *Rs. 42,33,836, Considered bad

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quts. Rs. Current	Market Quts. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percntgs. to deposits Capital & Reserve	Percntgs. to deposits Cash & Investment	Percntgs. to deposits Advances etc.	Dividend % 1940	Dividend % 1941	Dividend % 1942	Dividend Due Date
Allahabad	16,00,000	100	432	429½	4.651	4.186	58,93,196	12,95,35,409	14,23,130	3,75,668	..	51,38,019	5,83,83,810	..	5,08,62,736	..	..	..	18	18	18	20-11-42
Do ..	4,50,000	50	229½	152½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	18	18	,,
6% Cum. P. ..	15,00,000	100	150	152½	3.934	3.784	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	,,
Bank of Baroda ‡ ..	60,00,000	50	125ed	110	4.000	4.545	64,21,059	9,53,80,943	20,64,714	1,57,207	11,00,23,023	1,70,88,944	4,06,21,617	4,84,14,381	38,88,081	12.05	60.51	50.75	10	10	5(1)	..
Bank of Hindustan ‡ ..	10,00,000	50	32	30	..	..	13,000	2,90,056	7,53,067	—32,147	27,56,123	4,17,784	1,84,51,703	15,51,755	2,92,785	102.31	92.07	156.73	Nil	Nil		..
Bank of India ‡ ..	1,00,00,000	50	154½	141	3.885	3.901	1,27,00,000	25,86,02,583	7,75 657	9,41,655	28,30,19,895	5,41,48,609	11,68,22,116	11,04,98,678	2,84,859	8.78	66.11	42.73	11	11	5½(1)	25-7-4 2
Bank of Mysore ‡ ..	20,00 000	100	325	291½	3.692	4.225	27,50,000	5,35,91,165	6,86,263	1,60,260	4,42,57,687	92,70,370	1,53,56,006	1,90,34,312	6,97,000	..	..	..	12	12	6(1)	..
Bengal Central Bank ..	6,19,853	1"	..	..	..	..	3,10,000	1,06,56,112	3,52,998	9,256	1,19,47,319	34,11,325	19,31,665	54,98,017	11,06,372	..	..	..	5			5-5-41
Central Bank of India ‡ ..	1,68,13,200	25	60½ed	47½	3.750	4.763	1,36,42,959	41.31,90,353	5,66,20,885	8,98,625	..	6,72,32,908	20,77,18,180	21,43,30,185	1,18,85,281	..	..	..	9	9	8(1)	15-9-42
Chartered Bank of I.A.&C. ‡	£3,000,000	£5	£8	£8½	..	..	£3,000,000	£77,996,604	£6,634,480	£260,468	..	£14,787,423	£37,970,325	£36,587,297	£1,580,507	..	..	..	10	7½	5 (1)	30-9-42
Eastern Bank ‡ ..	£1,000,000	£5	£5½	£4	..	..	£545,000	£8,202,492	£1,054,246	£2,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	6	4½		5-10-42
Hongkong & Shanghai ‡ ..	$20,000,000	$125	£66	£71	..	..	$115,173,149	$839,796,087	$247,080,322	$3,411,330	$1,25,461,687	$110,055,69	$490,806,788	$599,957,619	$24,642,191	16.09	71.55	71.44	20(1)			11-8-41
Imperial Bank ‡ ..	3,75,00,000	500	1,670	1,550	3.593	3.948	5,70,00,000	1,37,17,03,091	38,71,912	45,32,930	..	38,15,79,183	75,54,25,236	33,87 99,296	1,75,54,219	..	..	..	12	12	6(i)	20-7-42
Do. Partly paid-up ..	1,87,50,000	125	407	379	3.681	3.960	..	..	..	..	..	..	..	..	..	..	..	..	12	12	6(i)	20-7-42
Indian Bank ‡ ..	10,00,000	50	131½	130	..	..	19,08,713	5,11,64 .40	94,91,057	26,995	6,38,70,885	1,03,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	11½			15-3-41
Do. partly paid-up ..	3,79,280	10	55½	42½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..
Ind. Overseas Bank ‡	18,88,310(b)	80	80	100	..	..	1,30,000	3,21,41,723	14,58,862	77,238	2,56,96,633	39,84,690	94,16,504	1,11,97,459	10,97,984	9.12	60.52	60.57	3		Nil (i)	..
Indo-Commercial ‡	'A'6,25,000	100	97	100	..	..	1,00,000	1,29,64,740	16.18,377	1,01,721(p)	1,65,58,714	59.22,698	40,16,985	53,96,757	13,23,274	..	...	...	Nil	3	...	..
Do.	'B'2,50,000	25	21	22½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	3	...	..
Do.	'C'9,98,868	50	50	53½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	...	..
Lloyds Bank ‡ ..	£14,373,956	£1(p)	£3-17-6	3-10-6	..	..	£10,000,000	£490,826,684	£30,794,210	£519,577	..	£79,490,517	£138,206,559	£313,076,792	£7,176,856	..	...	..	12	12		..
Do. "B" Shares ..	£1,437,296	£1	£1-9-0	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		13-1-42
Mercantile Bank ‡ ..	£375,000,'A'	£17½	£17½	£26	..	..	£1,075,000	£18,077,610	£1,642,763	£179,639	£22,025,002	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	12	9		,,
Do. ..	£375,000,'B'	£12½	£17½	£26	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		,,
Do. ..	£300,000'C'	£5	£8½	£12½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		,,
National Bank ‡ ..	£2,000,000	£12½	£30½	£24	..	..	£2,200,000	£24,795,729	£1,165,190	£284,253	£36,607,102	£9,134,948	£14,646,223	£13,895,066	£801,207	..	..	..	16	14	7(i)	24-9-42
Punjab National Bank ‡ ..	14,57,200'a'	100	220	144	..	..	16,91,684	12,93,53,977	59,70,059	2,35,987	..	1,48,44,037	7,35,97,674	4,48,71,966	69,21,674	....	..	..	6	6	3(i)	19-9-42
	16,98,368'a'	40	126	57	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	3(i)	,,
Punjab & Sind Bank ‡ ..	4,37,553	25	...	58	..	..	21,74,717	1 65,20,230	1,45,929	33,645	1,93,13,274	24,27,847	1,12,98,614	38,39,454	7,45,359	15.81	89.14	23.24	7½(i)			..
Reserve Bank of I. ‡	5,00,00,000	100	103	104½	..	..	5,00,00,000	85.66,18,224	5,71,26,573	..	1,04,3645,787	14,44,58,582*	8,23,88,562	..	81,67,98,653	..	..	..	3½	3½	3½	16-8-42
Union Bank of India † ..	38,90,000	5	7-8-0	6½	..	..	12,53,000	2,26,74,078	8,20,837	1,02,934	..	34,07,487	1,47,89,629	1,13,45,466	3,00,000	..	..	..	5½	5½		1?-8-42

(a) Includes Rs. 2,75,243 advance money received on shares. (b) Includes calls in arrear Rs. 1,11,110. *Includes Notes, Rupee Coin, Subsidiary Coin. (i) Interim dividend. (f) Final dividend (p) P. & L. Account.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quta. Rs.	Current Yield %	A year ago Market quta. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Spindles	Looms	Accounts close on
Bangalore Woollen & Cotton ..	Binny & Co.(Mad.) Ltd.	20,25,000	100	332½	4.333	210	4.762	36,85,348	68,84,153	46,966	1,31,96,466	1,41,20,939	1,19,34,587	21,86,352	1,10,08,114	10	12½	8½(g)	44,030c	1,171c	June&Dec
.. 6% Cumulative Pref.		6,00,000	100	125	..	116	..	..	..	..	..	..	..	..	..	6	6	3(f)	6,846w	140w	..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	29½	..	16½	..	4,20,000	2,89,041	9,990	23,19,031	32,44,266	21,14,266	11,30,000	11,89,031	Nil	2½(f)		31,476	624	June & Dec
Do. .. 7% Cumulative Pref.		3,00,000	100	115	..	126	..	..	..	..	..	..	..	..	..	7	3½(f)		..	..	..
Do. .. 4½% Mortgage Deb.(b)		4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Birla Cotton ..	Birla Brothers Ltd. ..	15,00,000	10	18½	..	14	..	3,13,250	49,88,257	3,07,722	..	..	..	16,73,277	52,96,953	10	10		30,480	728	June-Dec
Bowreah ..	K.Bullen & Co., Ld.	6,00,000	100	496	..	304	..	27,10,377	3,77,711	64,737	49,52,825	64,89,154	37,45,000	27,37,154	22,15,671	Nil	Nil	5(f)	37,416	835	June-Dec.
Do. .. 8% "A" Cum.Pref. ..		6,00,000	100	177	..	219½	..	..	..	..	..	..	..	..	..	8M	48N	20(k)	..	..	..
Do. .. 7% "B" Pref.		6,00,000	100	116	..	92	..	..	..	..	..	..	..	..	..	Nil	Nil	3½(f)	..	..	..
Buckingham & Carnatic ..	Binny & Co.(Madras) Ld.	89,23,200	100	295	3.390	270	..	1,52,38,780	28,78,744	1,91,674	2,91,62,698	2,36,89,535	1,84,13,518	52,76,017	2,40,86,681	12	12½	5(f)	1,01,780	3,062	June-Dec.
Do. .. 7½% Preference ..		21,30,200	100	160	4.858	190	4.545	..	..	..	..	..	..	..	..	7½	7½	3½(f)	..	..	..
Cambodia ..	Price, Leslie & Co. Ld.	10,00,000	10	30½	..	..	..	1,94,000	4,69,510	—52,956	16,64,510	14,42,787	4,91,323	9,31,464	6,80,090	..	..		29,844	538	Dec.
Do. .. 7½% Cum. Pref.		1,00,000	100	140	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Cawnpore Textiles ..	B.Sutherland & Co.Ld	7,50,000	2½	16½	..	8½	..	15,58,321	6,35,221	94,182	37,91,730	30,99,307	20,89,915	10,09,492	22,92,238	14	20	40	21,120	500	Mar.-Sept
Do. .. 4½% Mortgage Debs.(c)		2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..
Coimbatore Spg. ..	Coim.Mills Agency Ld.	6,92,300	50	202'	..	47	..	2,60,232	10,28,014	58,451	20,39,997	48,61,190	37,92,263	10,68,927	9,71,070	6			45,754	218	June
Delhi Cloth & General ..	S.L.B. Ram & Co. ..	22,30,450	25	46	..	42	..	74,23,253	1,07,89,222	2,66,876	3,28,89,796	1,65,83,466	..	..	1,63,06,330	7	10		65,014	1,757	June
Do. .. Partly Paid ord. ..		79,995	15	..	..	..	..	..	..	..	..	..	..	..	..	7	10		..	..	..
Do. .. Do.		1,00,000	2½	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. .. 4½% 1st Preference		10,00,000	25	27	..	27	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. .. 4½% 2nd Preference		10,00,000	25	27	..	27	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Dunbar ..	K.Bullen & Co.Ld.	19,00,000	100	270	..	246	..	27,57,322	2,90,215	56,698	50,03,635	79,85,740	58,97,038	20,88,702	21,14,933	4½	4½		..	..	..
Elgin ..	B.Sutherland & Co.Ld	21,00,000	10	44½	7.821	25½	6.829	65,15,733	18,48,827	2,04,122	1,27,68,792	93,20,345	53,86,631	39,33,714	88,35,078	8½	16	6(f)	41,040	518	June-Dec
Do. .. 8% Cumulative Pref.		11,00,000	100	186	4.301	185	6.061	..	..	..	..	..	..	..	..	10	17½	32½	52,000	1,227	Mar.-Sept.
Do. .. 7% Mortgage Debs.(g)		10,00,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	8	8	8	..	..	..
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	16½	..	8½	..	16,11,955	44,37,209	46,192	94,95,356	1,36,83,072	1,00,47,205	36,35,867	58,59,489	7	7	7	..	..	..
Do. .. 7% Cumulative Pre. (h)		20,00,000	100	135	5.141	142	5.000	..	..	..	..	..	..	..	..	Nil	25		78,536	1,750	Mar.-Sept.
Madura ..	A. & F. Harvey ..	37,51,240	15	62½	2.727	42½	..	27,77,507	1,13,71,430	21,241	2,29,21,418	3,03,18,368	2,43,15,936	60,02,432	1,69,18,986	7	3½(f)		..	..	..
Mohini ..	Chakravarti Sons&Co.	2,93,975	25	37	..	26	..	4,99,705	18,56,175	22,686	46,28,551	45,65,226	18,42,715	27,22,511	19,06,040	10	15		4,70,228	..	Dec.
Do. .. Do. Ordinary ..		11,06,010	10	15,½	..	12½	..	..	..	..	..	..	..	..	..	7½			19,288	557	Decembers
Do. .. 6% Debentures ..		8,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Muir	K.J.D.Price ..	15,00,000	50	334	..	275	..	40,00,000	49,38,147	1,72,558	1,21,00,705	1,01,70,928	67,33,516	34,37,412	86,63,293	25	30		89,020	1,676	December
Do. .. 6% Cumulative Pref.		15,00,000	50	81	.704	50	3 750	..	..	..	..	..	..	..	..	6	6		..	..	..
New Victoria ..	J.P. Srivastava& Sons	17,89,882	2½	7½	..	3½	..	9,14,657	11,34,087	17,636	56,15,595	49,74,683	20,37,327	29,37,356	26,78,239	Nil			38,643	1,615	October
Do. .. 6% Preference ..		10,05,500	5	11½	..	6½	..	..	..	..	..	..	..	..	..	15(L)			..	..	..
Do. .. Deferred (i) ..		1,53,833	As.8	4½d	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Pankaja ..	C.S.R. Mudaliar &Sons	5,96,700	100	225	..	..	..	1,12,500	12,33,783	63,491	20,96,474	11,75,279	3,20,299	8,54,980	11,51,494	7			27,400	..	Dec.
Shri Ambica ..	Harivallabdass Kalidas & Co. ..	14,00,000	50	..	..	261½	..	39,43,000	39,09,522	6,963	99,09,485	63,28,217	24,63,000(I)	..	45,81,268	Nil			51,264	1,234	Dec.
Do. .. 5% Redeem. Pref. ..		6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5			..	..	..
Sitaram Spg. & Wvg. Co. ..	T. R. A. Iyer & Bros. Ld. ..	7,79,700	50	177½cd	..	54	..	1,91,579	2,70 054	606	15,42,194	19,96,428	13,33,847	6,62,581	8,79,613	8½			13,860	373	April.
Do. .. 6% Preference ..		165	15	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. .. 6% Mort. Deb. ..		3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Swadeshi ..	E.T.W. Plummer ..	17,50,000	100	..	..	350	..	22,50,000	38,89,986	8,16,786	1,04,56,772	1,12,23,567	82,74,340	29,49,228	75,07,544	50			80,000	1,740	Dec.
Do. .. 6% Cumulative Pref.		17,50,000	100	..	..	132	..	..	..	..	..	..	..	..	..	6			..	..	..
Vasanta ..	R.K.S. Chetty & Bros	7,00,000	100	294	..	120	..	2,22,010	11,02,486	2 813	27,27,309	19,71,810	5,54,696	14,17,114	13,10,195	7			15,464	270	Dec.
Do. .. 6½% Cumulative Pref.		3,00,000	100	125	..	114	..	..	..	..	..	..	..	..	..	6½			..	..	..
Do. .. 6% Cumulative Pref.		1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. .. 4½% Debentures ..		2,50,000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	4			..	..	..

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after years years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1936, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (b) Carry in the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have received accumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrears of dividend on "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary shareholder the shapeot a second preference share of Rs 20 bearing interest at 4½%. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs 1,37,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) A rearo of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 12 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (J) 6% for the year 1936 and 3% for 1937 (K) Dividend for five years ended 30-6-1942. (L) Including Rs 15 % for 1938, 6% for 1939, and 6 % for 1940. (M) For two half-year ended 31-12-39. (N) For six years ended 31-12-1936.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways Guaranteed	Railways others Calcutta	Railways others Bombay	Preference	Electric Calcutta	Electric Bombay	Jute	Coal	Cotton Calcutta	Cotton Bombay	Engineering Calcutta	Engineering Bombay	Sugar	Tea	Shipping	Paper	Miscellaneous Calcutta	Miscellaneous Bombay	All Shares
26th January, 1943 ..	101.75	102.82	96.89	114.77	103.44	117.55	116.41	102.01	87.19	135.27	184.53	213.59	167.06	282.73	116.15	108.98	111.49	135.92	152.05	112.44	133.15
22nd	101.54	102.82	96.89	114.77	..	117.55	116.41	..	87.05	132.93	181.55	..	165.48	..	116.10	108.96	111.49	133.48	150.70	..	131.72
21st	101.41	102.82	96.89	114.77	103.44	117.55	116.41	101.87	85.87	133.86	181.33	209.62	163.58	272.05	116.09	108.86	111.49	132.85	150.46	110.00	131.51
20th	101.41	102.82	96.89	114.77	103.44	117.55	116.41	101.61	84.91	132.86	182.58	208.32	161.46	267.64	116.43	108.93	111.49	129.61	150.33	109.06	130.87
19th	101.36	102.82	96.89	114.77	..	106.80	116.41	101.41	84.43	131.40	182.76	205.13	161.15	261.46	116.43	108.93	111.49	129.61	150.35	108.70	129.74
18th	..	102.82	96.89	114.77	..	106.80	..	101.17	..	..	....	204.53	..	261.57	....	..	..	..	..	108.99	..
16th	101.34	102.82	96.89	114.77	..	106.80	116.41	..	85.00	130.61	182.75	..	161.74	....	115.43	108.86	111.49	130.42	150.35	..	129.77
14th	101.34	102.82	96.89	114.77	103.44	106.80	116.41	101.13	83.38	132.46	181.64	204.18	161.40	261.90	115.49	108.55	111.49	128.95	149.80	108.98	129.78
13th	101.34	102.82	96.89	114.77	....	106.80	116.47	100.97	83.20	132.46	181.64	204.17	161.73	259.43	115.49	108.55	111.49	128.95	149.74	107.79	129.43
12th	101.38	102.82	96.89	114.77	103.44	106.80	116.47	101.17	83.19	132.46	181.64	202.11	161.84	260.56	115.49	108.55	111.49	128.93	149.62	108.36	129.39
11th	101.38	102.82	96.89	114.77	....	106.80	116.47	..	83.46	132.38	182.18	..	161.74	..	115.14	108.54	111.49	128.93	149.44	..	129.58
9th	101.38	102.82	96.89	114.77	103.44	106.80	116.47	101.17	83.41	131.91	182.48	203.95	161.82	262.25	115.34	108.65	111.49	129.99	149.54	108.99	129.17
7th	101.48	102.82	96.89	114.77	103.44	106.80	116.47	101.77	84.25	131.80	176.23	203.92	163.58	259.03	115.21	108.65	111.49	129.97	150.03	108.68	129.31
6th	101.48	102.82	96.89	114.77	....	106.80	116.47	100.63	84.26	132.43	176.27	199.25	163.48	257.87	115.18	108.71	111.49	130.06	150.03	107.88	129.01
5th	101.40	102.82	96.89	114.77	....	106.80	116.62	100.99	84.61	131.97	176.41	198.15	163.90	259.85	115.72	108.71	111.49	131.14	150.04	108.64	129.21
4th	101.40	102.82	96.89	114.77	..	106.80	116.52	..	85.39	132.03	176.18	..	161.25	..	115.72	108.71	111.49	134.34	150.05	..	128.98
22nd December, 1942 ..	101.40	102.82	96.89	114.77	....	106.80	116.62	100.46	86.69	132.37	181.79	196.40	163.72	257.62	115.72	108.72	111.49	134.66	150.17	104.14	129.32
21st	101.46	102.82	96.89	114.77	..	106.80	116.72	101.70	87.32	132.37	181.79	200.13	164.49	271.49	115.77	108.73	111.49	137.89	151.23	107.69	130.25
18th	101.46	102.82	96.89	114.77	..	106.80	116.73	..	88.02	132.92	193.11	..	169.95	..	115.78	109.05	111.49	139.08	151.33	..	132.54
17th	101.46	102.82	96.89	114.77	..	106.80	116.72	102.31	89.03	133.12	193.24	204.04	170.17	283.67	115.77	109.07	111.49	139.07	151.23	108.32	132.67
15th	101.46	102.82	96.89	114.77	..	106.80	116.72	102.15	89.28	134.41	193.24	203.42	169.95	279.29	115.77	109.08	113.65	138.85	150.90	109.55	132.62
10th	101.46	102.82	96.89	114.77	..	106.80	116.52	101.82	90.99	133.76	191.64	202.58	171.46	281.21	116.34	108.49	113.70	138.85	150.80	112.88	133.01
8th	101.46	102.82	96.89	114.77	..	106.80	116.52	101.82	91.21	133.85	194.65	202.58	171.30	284.21	116.63	108.33	113.70	138.98	150.83	112.88	133.19
7th	101.44	102.82	96.89	..	..	106.80	116.52	101.86	90.63	134.04	194.84	203.11	171.06	283.50	116.63	107.93	113.91	138.36	151.53	112.52	133.13
4th	101.44	102.82	96.89	114.77	..	106.80	116.52	...	92.29	133.58	194.88	...	171.58	...	116.63	107.04	114.32	138.53	150.59	...	133.58
2nd	101.44	102.82	96.89	114.77	..	106.80	116.19	102.10	93.06	136.06	194.87	204.06	171.36	288.26	116.63	107.04	115.25	138.80	150.75	114.82	133.77
2nd	101.46	102.82	96.89	114.77	...	106.80	115.53	102.52	93.49	134.51	196.53	202.56	172.01	288.66	116.63	105.16	115.36	139.88	150.70	115'67	133.77
1st	101.46	102.82	96.89	114.77	..	106.80	115.53	102.52	93.98	133.60	191.18	207.24	172.88	296.16	116.63	104.64	116.58	140.78	150.61	117,95	134.27
30th November, 1942 ..	101.46	102.82	96.89	114.77	..	117.55	115.51	103.24	93.11	131.17	188.13	207.13	177.79	291.90	116.63	104.64	117.90	138.89	150.41	118.17	134.69
27th	101.46	102.82	96.89	114.77	..	117.55	115.51	..	91.48	128.99	187.64	...	176.07	...	116.43	103.80	117.48	137.18	150.61	...	133.01
26th	101.37	102.82	96.89	114.77	..	117.55	115.51	101.62	91.16	128.93	187.64	200.84	175.14	278.02	116.43	103.44	117.48	137.36	150.17	116.27	132.86
25th	101.35	102.82	96.89	114.77	..	117.55	115.51	..	91.36	128.45	191.30	..	175.13	..	116.63	103.42	119.65	136.01	150.21	..	129.65
24th	101.35	102.82	96.89	114.77	..	117.55	115.51	..	90.88	128.71	189.15	..	175.14	..	116.06	103.33	121.90	135.83	150.09	..	129.54
20th August, 1939 ..	100.57	97.73	121.93	102.11	102.95	106.7	112.74	81.44	80.47	84.15	105.04	72.42	163.90	123.72	213.81	66.88	110.16	88.77	131.03	95'03	100.49

(Continued from page 183)

Orient (Pref.):—(25th) 111.
Sree Gopal:—(27th) 19-7, 19-8.
Star Paper:—(21st) 19-5 x.d.; (22nd) 19-7 s.l., 19-2, 19-4; (25th) 19-8, 19-9.
Titaghur:—(21st) 22-10, 22-12 c.t.; (22nd) 22-10, 22-12, 22-13, 22-14, 23, 23-1, 23-2; (25th) 23-12, 23-13, 23-14, 24; (26th) 23-8 s.l., 23-9; (27th) 23-10, 23-12.
Titaghur (1st Pref.):—(21st) 184.
Titaghur (2nd Pref.):—(21st) 111-8; (25th) 111-8 c.t., 111-8.

SAW MILLS:

Assam Saws:—(21st) 4, 4-1; (22nd) 4, 4-1, 4-2; (25th) 4-2, 4-3, 4-4, 4-5; (26th) 4-3, 4-4, 4-2; (27th) 4-3, 4-4.

OILS:

B. B. P.:—(26th) 1-14s.l.

REAL PROPERTIES:

Midnapore Zemindary:—(22nd) 72; (25th) 74, 75-8; (26th) 75, 75-8.
Humayan Properties:—(21st) 8-4; (26th) 8-4; (27th) 8-6.
Humayan Properties (Defd.):—(21st) 1-11; (22nd) 1-11, 1-12.
Humayan Properties (Pref.):—(21st) 11, 11-4.

SUGARS:

Balrampur:—(21st) 12-4 c.t., s.l.; (27th) 12-5.
Belsund:—(21st) 8; (25th) 8-4 c.t.
Bharat:—(22nd) 14-2; (25th) 14.
Buland:—(22nd) 45, 45-2; (25th) 44-8, 45-2; (27th) 45-2.
Carew & Co.:—(21st) 14-12, 14-13; (22nd) 14-14, 14-15; (25th) 14-12 s.l., 14-15; (26th) 15-4 c.t., 15-3, 15-6, 15-12, 15-13, 15-8; (27th) 15-14, 16 (15-4 s.o.l.), 15-12, 15-13.
Carew & Co. (Pref.):—(25th) 137-4 x.d.
Cawnpore:—(22nd) 33, 33-4; (25th) 33-2 33-4, 33-6 s.ls.); (26th) 33-8, 33-12.
Champaran:—(26th) 26-4, 27-1, 26.
Dyer Meakin Breweries:—(21st) 10-12, 11; (27th) 11-8.
Gwalior (Pref.):—(22nd) 141 s.l.
Murree Brewery:—(21st) 18-8 c.t.; (27th) 18-12, 18-14 c.t., 18-10.
New Savan:—(22nd) 12-15; (27th) 13-12, 13-14.
Raza:—(21st) 45-4 c.t.; (22nd) 45-6, 45-8; (25th) 45-10, 46; (26th) 45-12, 45-10 c. rights.
Rammugger Cane & Sugar (Pref.):—(25th) 138, 140.
Ryam:—(22nd) 28-4; (25th) 28-6; (26th) 29.
Samastipur:—(21st) 12-8 c.t.; (22nd) 12-10, 12-12; (25th) 13.
U. P. Sugar:—(21st) 15-6 c.t.; (22nd) 15-10, 15-6; (25th) 15-12 c.t.; (26th) 15-12, 15-8; (27th) 15-10, 15-11.

ELECTRICS:

Jubbulpore Electric:—(27th) 28-4.
Rawalpindi Electric:—(27th) 28-4.
Upper Ganges Electric:—(22nd) 12-12 c.t.

CHEMICALS:

Alkali & Chemical (Ordy.):—(27th) 24-4, 24-8, 24-10.
Alkali & Chemical (Pref.):—(27th) 119-8 s.l.

TEAS:

Baghmara—(27th) 10-8.
Banarhat:—(26th) 635; (27th) 640.
Bishnauth:—(25th) 29-4 o.l.; (27th) 30-2.
Bokakhat:—(26th) 10-8 c.t.
Betjan:—(26th) 34-8.
Borpukuri:—(26th) 13-12.
Central Cachar:—(22nd) 90; (27th) 92.
Dhelakhat:—(25th) 26.
Dhunseri (Pref.):—(22nd) 4-11.
East India:—(26th) 11-4, 11, 11-2.
Ethelbari:—(25th) 15-4; (26th) 15-6, 15-4.
Gillapukri:—(21st) 21-8 s.l., 21-8.
Gohpur:—(26th) 12-4.
Gille (Pref.):—(25th) 85.
Hasimara (Pref.):—(25th) 160-8 c.t.
Hattikhira:—(21st) 25-2; (27th) 24 s.o.l.
Hapjan Purbhat:—(25th) 5-6; (27th) 6.
Mim:—(27th) 207.
Murphulani (Ordy.):—(25th) 10-14.
Murphulani (Pref.-Ordy.):—(25th) 14-8, 14-12; (26th) 14-14, 15; (27th) 15-6.
Naga Hills:—(25th) 20-2.
New Terai:—(27th) 21-6.
Rajgarh:—(22nd) 15, 15-2; (25th) 15-4, 15-7; (26th) 15-4, 15-6; (27th) 15-6, 15-8.
Rydak:—(22nd) 69, 69-8.
Rutema:—(22nd) 13-2; (25th) 13-4; (26th) 13-2 s.l., 13-2.
Sarugaon:—(21st) 17 s.l.
Sapoi:—(27th) 13, 13-6, 13-2, 13-4, 13-5.
Singell:—(25th) 86 s.l.
Teloijan:—(22nd) 9-12.
Tezpore:—(25th) 11-4 c.t., 10-15, 11; (26th) 10-14, 11-4, 11, 11-6, 11-8; (27th) 11-4, 11-6, 11-6 c.t., 11-9.
Tezpore (Pref.):—(27th) 14-8.

SHIPPINGS:

India General Navgn. (Pref.):—(25th) 107 s.l., 102 s.o.l.; (27th) 92.

MISCELLANEOUS

Aluminium Corpn.:—(21st) 15-4, 15-7; (25th) 15-11, 15-12 s.t.; (26th) 15-12.
Associated Hotels (Pref.):—(25th) 98, 99.
Bararee Coke:—(25th) 28-2.
Balmer Lawrie:—(25th) 350 c.t.; (27th) 350.
B. I. Corpn.:—(22nd) 6; (25th) 6; (27th) 6-1.
Britannia Biscuits:—(21st) 13-4.
British Ceylon Corpn.:—(21st) 15-4; (25th) 16-2, 16-4, 17; (26th) 17-8 c.t.; (27th) 17-10, 18, 18-4, 19.
British Ceylon Corpn. (Pref.):—(25th) 8-8.
Calcutta Ice:—(27th) 8-2.
Calcutta Tram:—(26th) 14 (13-12 s.o.l.)
Calcutta Safe Deposit:—(22nd) 7; (26th) 7, 8-10, 8-12.
Dunlop Rubber:—(25th) 44-8 s.o.l.
Darjeeling Ropeway:—(26th) 7-12 s.l.
Ganges Rope:—(25th) 314 s.l.; (26th) 320; (27th) 329.
Indian Cables:—(26th) 25; (27th) 25-4, 25-8.
Indian National Airways (Defd.):—(21st) 2-14 c.t.
Indian Rubber Mfg.:(26th) 30-12, 30-8.
Indian Wood Products:—(21st) 31-8; (22nd) 31-8.
Ivan Jones:—(22nd) 2-10.
Macfarlane & Co. (Defd.):—(25th) 3.
Macfarlane & Co. (Ordy.):—(26th) 7-1 c.t.
Moradabad Water Supply:—(25th) 4-5.
National Safe Deposit:—(21st) 2-8, 2-10; (22nd) 2-12; (26th) 2-6.
Publicity Society:—(21st) 11-6; (25th) 11-4, 11-6; (26th) 11-12.
Rohtas Industries (Ordy.):—(26th) 26, 25-14.
Rohtas Industries (Pref.):—(26th) 170 s.l., 170; (27th) 171.
Walford Transport (Pref.-Ordy.):—(26th) 2-2.
Walford Transport:—(25th) 2-1.

(Continued from page 182)

Power steady at Rs. 1,675, *Andhra Valley* were slightly higher at Rs. 1,775 and *Tata Hydro* at Rs. 185.

In the Misecellaneous section, some shares have recorded substantial increases. *Alcock Ashdown* are Rs. 585, *Belapur Sugar* Rs. 231-8 (227), *Bombay-Burmah* (Olds) Rs. 362-8 (356-4), *Bombay-Burmah* (New) Rs. 127-8 (122-8), *Bombay Steam* Rs. 436-4 (415), *B. E. S. T.* Rs. 149-8, *Shivarajpur* Rs. 60 (56), *A. C. C.* Rs. 217 x.d. (214-8), *Burma Corporation* Rs. 3-1 (3), and *Indian Copper* Rs. 2-5 (2-3-6).

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THE BANK OF INDIA, LIMITED, BOMBAY.

NOTICE is hereby given that the Annual General Meeting of the Shareholders of The Bank of India, Ld., will be held at the Registered Office, Oriental Buildings, on Thursday, the 18th February, 1943, at 4 p.m. (S. T.), for the following objects:—

(1) To receive the Report of the Directors and Audited Accounts of the Bank for the year ended 31st December, 1942.
(2) To declare a dividend.
(3) To elect Directors in the places of those who retire but are eligible for re-election.
(4) To appoint Auditors for the ensuing year and to fix their remuneration.

Notice is also given that the Transfer Books of the Bank will be closed from Friday, the 5th February, to Saturday, the 20th February, 1943 (both days inclusive).

A. G. GRAY, Manager.

Bombay, 23rd January, 1943.

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EASTERN FEDERAL COMPANY
FIRE, LIFE, MARINE AVIATION
THE UNION INSURANCE LIMITED
MOTOR AND GENERAL ACCIDENT
Head Office: No. 9, CLIVE STREET, CALCUTTA
Branch Offices at LONDON, BOMBAY LAHORE, HYDERABAD (DECCAN) AND AHMEDABAD

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

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

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

Current Accounts interest quarter per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,000.
Fixed deposit Accounts are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.
Savings deposit Accounts opened. Interest one and half per cent. per annum.
Further particulars on application.
Calcutta Branch: 9, Clive Street. N. R. NEWSUM, Manager.

MERCANTILE BANK OF INDIA LIMITED
(Incorporated in England)

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

HEAD OFFICE:
15, Gracechurch Street, London, E.C. 3
Branches and Agencies throughout INDIA and the EAST.
The Bank transacts banking business of every description.
Current Accounts are opened and Fixed Deposits received on terms which may be ascertained on application.
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A. P. POWLES, Manager.
CLIVE BUILDINGS, 8, CLIVE ST., CALCUTTA

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ESTABLISHED 1897
A few salient features of the Forty-fifth Anual Report:
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Assurances in Force Exceed - - Rs. 14,84,44,000
Assets Exceed - - „ 14,65,00,000
Claims paid since the Company was established exceed Rs. 7,48,66,000.
D. M. DAS & SONS, LTD.
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NATIONAL BANK OF INDIA, LTD.

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Bankers to the Government in Kenya Colony and Uganda.

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

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CALCUTTA OFFICE: 104, Clive Street. D. D. STORRAR *Manager.*

The Central Bank of India, Ld.

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

Authorised Capital	..	Rs. 3,50,00,000
Subscribed Capital	..	Rs. 3,36,26,400
Paid-up Capital	..	Rs. 1,68,13,200
Reserve and Other Funds		Rs. 1,36,43,000
Deposit as at 31-12-42	..	Rs. 59,65,34,300

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

Over 140 Branches and Pay Offices throughout India.

Managing Director—Mr. H. C. CAPTAIN, J.P.

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W. LOTHIAN BROWN
General Manager

ACI-AB-6



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(ESTABLISHED 1895)

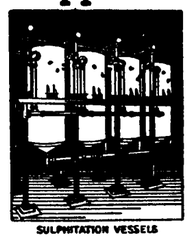
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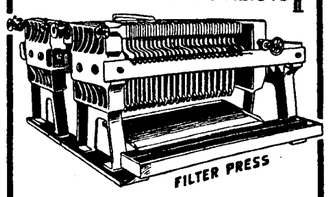
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Indian Finance

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

—**The Analects of Confucius.**

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Calcutta, Saturday, March 13.

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WORLD OF INDIAN FINANCE

Friday Evening.

Short credits continue to be in plentiful supply with call money rates unchanged at ¼ per cent in Calcutta and ¼ per cent in Bombay. There has been a further accentuation in easy money conditions during the past week. In spite of the slight improvement in demand for money, the problem of banks is still the disposal of surplus funds in remunerative channels of investment. With a heavy expansion in currency and the present demand for money, it appears that banks will never be able to get over the difficulty in regard to investment.

The return of the Scheduled banks for the week ended February 26, 1943, shows an increase in demand liabilities by over 2.25 crores at Rs. 363.86 crores and an increase in time liabilities of nearly Rs. 90 lakhs at Rs. 119.65 crores. Cash balances are only Rs. 39 lakhs lower at Rs. 14.48 crores in spite of the increase in advances of over Rs. 4.4 crores at Rs. 115.23 crores. Treasury bills maturities are nearly equal to sales at the present moment so that any additions to currency, in the absence of a great increase in demannd for money will naturally be reflected in higher deposits with banks. There does not appear to be any halt to the heady currency expansion by the Reserve Bank. We have on more than one occasion pointed out that the limit in respect of expansion of currency has been reached, and that, unless proper measures are taken in time to combat inflationary forces having their effect, further additions to currency may prove to be harmful [illegible] country's interests.

At the auctions held this week for treasury bills the Government could not obtain any reduction in the average discount rate. As a matter of fact, it appears as if some sort of convention has been reached in regard to the treasury bills rate which has been maintained at Rs. 1-1-11 per cent per annum for the fifth week in succession. Applications were not very much changed at Rs. 12.29 crores. The amount accepted was Rs. 8 crores. The amount of intermediates sold was Rs. 2.18 crores against Rs. 3.69 crores. With the smaller amount of maturities during the next few weeks and the comfortable ways and means position of the Government it can be expected that an early decision will be reached in regard to the reduction of the treasury bills offer. As hinted last week, either the authorities may decide to suspend sales of intermediates or they may choose to reduce the amount on offer.

The returns of the Reserve Bank for the week ended March 5, 1943, reveal some important changes. There has been a further expansion in currency against sterling securities for Rs. 10 crores. Even with the large addition to currency, notes in the banking department are lower at Rs. 9.43 crores against Rs. 11.87 crores. Notes in circulation are higher by Rs. 11.02 crores at Rs. 625.38 crores. Total notes issued are Rs. 634.81 crores against Rs. 626.23 crores. On the assets side sterling securities show a rise of Rs. 10 crores at Rs. 395.73 crores. Rupee coin are Rs. 1.42 crores lower at Rs. 12.2 crores, thus indicating that there has been no abatement in the withdrawal of rupee coin. Rupee securities are unchanged at Rs. 182.46 crores.

In the banking department, Central Government's balances are sharply lower at Rs. 14.72 crores. The increase of Rs. 6.35 crores in provincial government's accounts with the sharp decline in Central Government's balances is perhaps due to the fact that the former have received their share of income-tax receipts from the Centre. Month-early disbursements would have accounted for the balance. Bank deposits are further higher at Rs. 52.95 crores. Balances held abroad show a rise of about Rs. 25 lakhs even with the transfer to the issue department of Rs. 10 crores. Sterling receipts during the week have, therefore, been of the order of Rs. 10.25 crores.

The statement of the Imperial Bank for the week ended March 5, 1943, shows a further increase in the amount of deposits to Rs. 174.45 crores from Rs. 172.99 crores. With the heavier treasury bills maturities, and the greater interest shown by joint-stock banks in short-term bills at the moment, there is a decline in the Bank's investment portfolio by nearly Rs. 2 crores to Rs. 121.33 crores, the figure at the end of the previous week being Rs. 123.24 crores. Total advances are more or less unchanged at Rs. 30.95 crores. Cash balances are, therefore, sharply higher at Rs. 31.88 crores against Rs. 28.56 crores.

With such a glut of funds in the money market, it is not surprising, that there has been a great increase in activity in the commodity, bullion and stock markets. This is perhaps the first time in several months that there has been a parallel movement in all the markets and that there is every indication at present of the upward movement in prices being maintianed. The outlook for stock exchange securities especially, is considered to be very bright at the present moment. The Budget proposals have had a salutary effect on values. Even the increase in income-tax, super-tax and corporation taxes has not had any adverse of effect on prices of giltedged securities. As was pointed out last week, the absence of any adverse reaction in prices for giltedged means that the basis of yield for giltedged is now lower and that with a reduction in the basis of yield for this class of securities, there should be a corresponding upward revision in prices for other stock exchange securities which are fetching taxfree incomes and for which there is a prospect of an increase in the income. It is perhaps too early to say that we are on the eve of a boom in the stock markets; but the indications point to the possibility of one at an early date provided, of course, that developments in the war situation continue to be satisfactory.

The exchange market has been dull with very few bills showing and only a small amount of business has been done on account of remittance.

(Continued on page 450)

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	R. a. ps
Nov. 3	11,10·50	8,00·00	0 9 0
,, 10	14,03·25	10,00·00	0 10 4
,, 17	14,68·50	10,00·00	0 12 0
,, 24	15,85·50	10,00·00	0 13 4
Dec. 1	14,02,00	10,00·00	0 14 9
,, 8	13,46·00	10,00·00	1 0 5
,, 6 to 11	..	2,12·25	1 0 0
,, 15	8,84,00	6,00·00	1 0 2
,, 15 to 22	..	1,24·00	1 0 0
,, 24	2,80,75	1,05·25	1 0 9
,, 28 to Jan. 4, 1943	..	1,77·00	1 0 0
Jan. 5 1943	3,17,25	2,46·25	1 0 11
,, 6 to 11	..	5,95·00	1 0 0
,, 12	9,75·25	6,00·00	1 1 5
,, 13 to 18	..	4,44·50	1 0 0
,, 19	9,94,00	6,00·00	1 1 10
,, 20 to 25	...	2,94·25	1 0 0
,, 26	11,01·25	6,00·00	1 1 10
,, 27 to Feb. 1	..	4,93·50	1 0 0
Feb. 2	10,37·25	6,00·00	1 1 10
,, 3 to 8	..	3,99·00	1 0 0
,, 9	10,66·00	6,00·00	1 1 11
,, 10 to 15	..	3,27·00	1 0 0
,, 16	14,36,00	8,00·00	1 1 11
,, 17 to 22	..	2,99·00	1 0 0
,, 23	14,91·50	8,00·00	1 1 11
,, 24 to Mar. 1	..	3,69·25	1 0 0
Mar. 2	13,15·50	8,00·00	1 1 11
,, 3 to 8	..	2,18·25	1 0 0
,, 9	12,29·75	8,00·00	1 1 11

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)

Week-ending	Sales	Discharge	Week's Inc. (+) Dec. (−)	Outstandings
1942	Rs.	Rs.	Rs.	Rs.
Nov. 12	10,00·00	6,00·00	+4,00·00	96,00·00
,, 19	10,00·00	6,00·00	+4,00·00	100 00·00
,, 24	10,00·00	6,00·00	+4,00·00	104,00·00
Dec. 3	10,00·00	6,00·00	+4,00·00	108,00·00
,, 10	10,00·00	6,00·00	+4,00·00	112,00·00
,, 17	8,13·75	6,00·00	+2,13·75	114,13·75
,, 24	5,19·25	8,00·00	−2,80·75	111,81·50
,, 31	...	6,00·00	−6,00·00	105,81·50
1943				
Jan. 7	4,21,75	6,00·00	−1,78·25	103,56·25
,, 14	11,05·00	6,00·00	+5,05·00	108,60·25
,, 21	10,44·50	8,00·00	+2,44·50	111,04·75
,, 28	5,94,25	8,00·00	+ 94·25	111,99·00
Feb. 4	10,92·50	8,00·00	+2,92·50	114,91·50
,, 11	9,99·00	8,00·00	+1,99·00	116,90·50
,, 18	11,23,50	10,00·00	+1,23·50	118,13·00
,, 25	10,99·00	10,00·00	+ 99·00	119,12·00
Mar. 4	11,69·25	10,00·00	+1,69·25	120,81·25
,, 11	10,18·25	10,00·00	+ 18·25	120,99·50

TREASURY BILLS MATURITIES

1943	Rs.	
Mar. 11	.. 10,00,00,000	
,, 9 to 14	.. 2,12,25,000	
,, 18	.. 6,00,00,000	
,, 18 to 25	.. 1,24,00,000	
,, 25	.. 1,95,25,000	
,, 26 to Apr. 7	.. 1,77,00,000	23,08,50,000
Apr. 8	.. 2,46,75,000	
,, 9 to 14	.. 5,05,00,000	
,, 15	.. 6,00,00,000	
,, 16 to 21	.. 4,44,50,000	
,, 22	.. 6,00,00,000	
,, 23 to 28	.. 2,94,25,000	
,, 29	.. 6,00,00,000	32,90,50,000
Apr. 30 to May 4	.. 4,92,50,000	
May 5	.. 6,00,00,000	
,, 6 to 11	.. 3,99 00,000	
,, 12	.. 6,00,00,000	
,, 13 to 18	.. 3,32,50,000	
,, 19	.. 8,00 00,000	
,, 20 to 25	.. 2,99,00,000	
,, 26	.. 8,00,00,000	
May 27 to June 4	.. 3,69,25,000	46,82,25,000
June 5	.. 8 00,00,000	
,, 6 to 11	.. 2 18,25,000	
,, 12	.. 8,00,00,000	18,18,25,000
Total	..	120,99,50,000

TREASURY BILLS

India

Tenders for Rs. 8,00,00,000 (Rupees eight crores) of 3 months' Government of India Treasury Bills were opened on Tuesday, March 9, 1943. The total amount offered was Rs. 12,29,75,000 (Rupees twelve crores twenty-nine lacs seventy-five thousand). Tenders at Rs. 99-11-9 per cent were accepted in full and those at Rs. 99-11-6 were allotted approximately 64 per cent. Lower tenders were rejected. Total amount accepted was Rs. 8 crores, the average rate of accepted tenders being Re. 1-1-11 per cent (Rupee one anna one and pies eleven per cent) per annum.

Tenders for Rs. 8,00,00,000 (Rupees eight crores) of 3 months' Government of India Treasury Bills will be received on Tuesday, March 16, 1943 in Bombay up to 11 a.m. (Standard Time) and up to the close of business on Monday, March 15, 1943 at other centres. Successful tenderers should make payment on Thursday, March 18, 1943. Other conditions are as usual.

Three months Intermediates will be sold from March 10 to March 15, 1943 at Rs. 99-12 per cent, subject to the conditions previously announced (viz. sales can be stopped at any time without previous notice if Government think it necessary).

Three months' Intermediates sold from March 3 to March 8, 1943, amounted to Rs. 2,18,25,000 (Rupees two crores eighteen lacs and twenty-five thousand only).

During the week ended March 5, 1943, Government of India Treasury Bills for **Rs. 13,62,00,000** (Rupees thirteen crores sixty-two lacs) were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Mar. 5, 1943	Last week Feb 26, 1943	A year ago Mar. 6, 1942
LIABILITIES—			
Notes held in Bkg. dept.	9,42,64	11,87,30	7,77,41
Notes in circulation in India ...	625,88,05	614,55,68	364,37,18
in Burma ...	...	...	25,82,00
Total Notes issued	634,80,69	626,22,98	398,17,49
Total Liabilities ...	634,80,69	626,22 98	398,17,49
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	325,78,17	385,78,17	198,85,11
Total of A ...	440,14,60	430,14,60	288,26,54
B. Rupee coin ...	12,19,92	15,61,89	28,63,29
Rupee Securities	182,46,17	182,46,49	181,27,66
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	634,80,69	626,22,98	398,17,49
Ratio of A to Liabilities ...	69·385%	68·688%	59·889%

Banking Department

	This week Mar. 5, 1943	Last week Feb. 26, 1943	A, year ago Mar. 6, 1942
LIABILITIES—			
Capital paid-up ..	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	14,77,63	29,12,33	6,18,02
(2) Govt. of Burma	36,56	52,11	1,97,63
(3) Other Govt. accounts ...	17,26,97	10,91,58	11,43,61
(b) Banks ..	52,95,14	50,52,08	43,19,28
(c) Others ...	5,86,07	8,64,83	3,01,30
Bills Payable ...	1,64,06	2,10,72	2,35,87
Other Liabilities ...	7,95,98	6,61,68	6,90,69
Total ..	110,32,41	118,45,28	85,01,35
ASSETS—			
Notes.			
in India ..	9,42,64	11,87,30	7,75,76
in Burma ..	...	...	1,65
Rupee Coin ..	9,29	14,32	32,96
Subsidiary Coin ..	1,98	2,16	3,22
Bills Discounted—			
(a) Internal ...	...	..	...
(b) External ...	...	..	...
(c) Govt. of India Treasury Bills ...	86,72	1,02,59	18,47
Balances held abroad	91,56,73	91,81,87	54,68,99
Loans & Adv. to Govt. ...	...	1,00	5,90,00
Other Loans & Adv.	25,00	...	8,00
Investments ...	6,31,26	6,50,61	11,39,09
Other Assets ...	2,28,73	2,53,43	1,68,21
Total ...	110,32,41	118,45,28	85,01,35

BULLION & EXCHANGES

	This week Mar. 10, 1943	Last week Mar. 3, 1943
	Rs. a. p.	Rs. a. p
Calcutta.		
Gold ..	68 12 0	68 8 0
Silver Spot ..	107 0 0	108 0 0
Bank Rate ..	3%	3%
Call Money ..	1%	1%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 3/32d.	1s.6 3/32d.
Dollar ..	332¼	332¼
Bombay.		
Gold ..	68 10 9	67 15 0
Silver Spot ..	107 8 9	106 11 0
Bank Rate ..	3%	3%
Call Money ..	1%	1%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 3/32d.	1s.6 3/32d.
Dollar ..	332¼	332¼
London.	Mar. 8, 1943	Mar. 1, 1943
Gold ..	£8 8 0	£8 8 0
Silver Spot ..	23 3/16d.	23 3/16d.
Bank Rate ..	2%	2%
Call Money ..	1-1½%	1-1½%
7 day loans ..	1%	1%
Three months bills ..	2 3/16-3/8%	2 3/16-3/8%
Six months bills	3-3 1/16%	3-3 1/16%
Sterling Dollar Cross rate ..	4.02 1/16-4.03 1/16	4.02 1/16-4.03 1/16

SCHEDULED BANKS

(In 000's of Rupees)

	This week 26-2-43	Last week 19-2-43	On 1-9-39
DEMAND LIABILITIES— in India	368,85,83	361,60,78	184,36,49
TIME LIABILITIES— in India	119,65,11	118,75,49	102,24,84
TOTAL CASH— in India	14,47,82	14,86,94	6,69,92
Balances with Reserve Bank ...	49,82,37	51,02,84	25,17,19
ADVANCES— in India ...	115,22,58	110,87,60	101,52,16
BILLS DISCOUNTED— in India ...	3,17,80	3,11,05	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week Mar. 5, 1943	Last week Feb. 26, 1943	A, year ago Mar. 6, 1942
LIABILITIES—			
Suscribed Capital ...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,75,00	5,75,00	5,75,00
Fixed Deposits, Savings Bank, Current and other Accounts	174,44,81	172,98,89	118,14,05
Loans against securities. per contra ...	...	...	...
Accceptances for Constituents ...	...	...	...
Sundries ...	88,07	82,98	70,15
Total ...	186,70,38	185,19,82	125,09,67
ASSETS—			
Government Securities	119,98,78	121	59,61,28
Other authorised investments ...	1,6 21	1,84,21	1,29,15
Loans	9,54,62	9,52,69	9,09,15
Cash credits ..	18,75,35	18,88,08	28,63,67
Bills Discounted and Purchased ...	2,65,42	2,52,76	4,58,84
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,74,06	1,74,05	1,79,94
Sundries ...	79,89	71,57	63,22
Bullion	...	...	...
Balances with other Banks ...	5,78,41	2,85,47	2,72,47
Cash in hand and with the Reserve Bank of India .	26,09,64	26,20,55	21,67,95
Total ...	186,70,38	185,19,82	125,09,6

Finance Abroad

Thursday Morning.

LITTLE has been heard as to the scope and nature of inter-Allied discussions on post-war financial problems. Beyond the report that discussions are in progress nothing is known and a major development must remain obscure though there have been plenty of assurances as to complete accord and the desire for better understanding of Russia's achievement. The need to avoid trade war has been described by Mr. Wallace. His advocacy suggests that exchange and other agreements of a suitable nature will be soon evolved and the Allies can carry out the tasks of peace. The discussions as to finance will certainly cover the future of gold and present firmness of bullion prices in India supports the belief that no great change will ensue.

The most important development of recent weeks is the report that sterling companies are ready to open offices in India and dispose of plantations. The development was not unexpected, since sterling companies, exposed to 100 per cent E. P. T. and income-tax in Britain at 50 per cent could not make profits on the same scale as Indian companies, and their withdrawal from business would be satisfactory to both countries. The suggestion that British investors in India should be bought out has received consideration at once, and one company whose shares have jumped up suddenly is said to have made arrangements for transfer of its estate. Many tea companies would be inclined to do likewise, and Indian investors anxious to buy tea shares for income would find unusual opportunities in the near future. There is more British capital in the tea than in other industries, and the process of disinvestment will be an advantage to the British Government anxious to get more money for its war loans.

The special savings drive started this week and the response of the metropolis is described as satisfactory. London has put up over 80 millions in 4 days and one company I. C. I.—the largest enterprise in the Empire—has kept up its reputation by subscribing one million sterling. The fractional losses in giltedged are, therefore, unimportant. The Wings for Victory campaign, meant to give a better air force, has received all the support needed from the raids on Germany and Vichy's decision to evacuate the Channel ports. The R.A.F. may thus count on more money than has been provided in the Air Ministry estimates this year. The total of War Weapons Week in 1941 is sure to be surpassed and the British war savings movement abroad had previously decided to go beyond the provision of an aircraft carrier by [illegible] the money for heavy bombers. The movement is likely to gather strength from the success of the savings campaign in London and Sir Henry Richardson's call in the Central legislature for greater sacrifice for the sake of the war effort in India should help to obtain a regular flow of subscriptions for war bonds, savings bonds and savings certificates.

The assurance that U. S. aid will continue after the Lease-Lend Act is renewed should also help to secure money for the Government. If the U.S.A. decides on giving up the provision for direct return, but takes reciprocal aid, as and when required, the investor in Britain will be ready to do more than pay more out in indirect taxation. The fact that the war may not end in 1943 will not be unconnected with heavy buying by the Cape of its favourites. The West Wit subsidiary Blyvoor is said to have received special attention towards the last week-end. It implies that the development in South Africa of the new Far Western mines will not be held up, and the shares of holding companies like Johnnies will therefore command greater attention in the near future. Improvement is not confined to Kaffirs. There has been a rise in Nundydroog and, presumably, in all Mysore shares. Deep level development has paid last year for Champion Reef. This should be heartening to South Indian investors who find in the Mysore excise a burden comparable to South African taxation dating from Mr. Havenga's term as Finance Minister.

The Home industrial market has experienced a measure of recovery and last week special mention was made of Marks and Spencer (5 sh.) shares being bought on prospects. Concentration is of some help to the chain store business and the 5 shilling shares of Woolworth have topped 60 shillings this week. The setback in rayon shares has been overcome, and last week's recovery in brewery shares has sent Distillers' stock ahead. Buying of dollar securities, particularly Brazilian Traction has been reported, and a quick rise in International Nickel, followed by a drop in the quotation, is directly related to the firmness in evidence on Wall Street which raised U. S. Steel to $54¾. The maintenance of the half-yearly dividend by the National Bank of India supports the belief that the exchange banks have not been unduly depressed by the course of war in the East. The steady rise in shares since January 1 naturally suggests that the banks have staged a striking recovery independently, and delay in the reconquest of Burma will not impair their prospects. The accumulation of overseas assets will make for continuous carrying on of business, because purchase of goods for industrial reconstruction in India will entail many banking transactions, even if Britain's export business with Africa is not developed from India. The balance-sheets for 1942 should soon appear with the Chairmen's statements, and it will be found then that the growth of bank deposits in India has sustained the recovery referred to. The Chartered Bank's report is said to be better than expected. The possibility of new Indian banks cutting into the business has been mentioned, but the threat must be dismissed as inconsiderable, since tradition counts for much in a country like India, and familiarity in this case has bred esteem.

The next week will be noteworthy for publication of full figures as regards subscriptions to the savings campaign. London alone should provide £150 million for the R.A.F. aimed at by the Prime Minister and Lord Brabazon's forecast that British bombers would put the Rumanian oilfields out of commission should be satisfactory even to shareholders in companies like Astra Romana and Phoenix Oil. Russia has been helped by air attack, according to Captain Balfour, and the progress of aircraft production mentioned by Sir S. Cripps on March 7, should help Britain to keep up the bombing of Berlin, Munich and other cities. The big lesson to be drawn from the savings drive is that India should start a campaign of the same kind. The I.A.F.'s work should be publicised, and the end of fighting in Tunisia should be made the occasion for launching a special campaign for the third defence loan. The cessation of air raids should make Calcutta keen on a second Defence Savings week, of its own devising, and the share market boom should not be allowed to drain savings.

The constitutional amendment to be undertaken at the President's instance in Porto Rico is more than due to U. S. desire to give responsible government to the island. The island annexed in 1898 is governed under the Jones Act which created a representative legislature and an executive responsible to the President of the U.S.A. An elected Governor in the future means dominion status for an island where discontent has not been stifled either by kindness or balanced budgets. Porto Rico may become another banana republic, if the mixed commission says so. In recent years coffee planting has languished but sugar is a flourishing industry with production nearly equal to Indian production. Many minerals are found in addition to manganese shipped usually to the U.S.A. The U.S.A. dominates the foreign trade and the U. K. has only a small share in the exports and imports of Porto Rico. Illiteracy and other handicaps have been noted in Porto Rico but the White majority has been increasing and local industry has developed steadily. Constitutional changes may lead to Porto Rico being denied the benefit of free trade with the U.S.A. and tariffs may impair the value of a grant of self-government. Porto Rico may be prepared for that while the island's security may be independent of the small U. S. garrison.

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Economic Significance of the Budget

With the publication of the Budget proposals for 1943-44, one of the pretexts for postponing consideration of long-term economic policies is removed. And the incentive to take up questions which were shelved on the ground of uncertainty about the budget is increased. The two problems, to the solution of which the disclosures in the budget for 1943-44 were supposed to hold the key, are, firstly, the revision of the Financial Settlement between His Majesty's Government and the Government of India regarding the allocation of military expenditure, and secondly, the utilisation of India's sterling balances. On both questions, the public has now been informed of the decisions of the Government of India. The former has a bearing on the further growth of sterling balances, the scale of public expenditure during the war, the burden of taxation and the flow of current income into the channels of current consumption. The utilisation of sterling balances has greater reference to the development of the national economy in the not immediate future, the prospects of continuance of inflationary tendencies, their mitigation or their accentuation, the extent and manner of conservation of India's war profits for purposes of future development and the nature and direction of India's commercial and financial relations with the rest of the world in the post-war period. It may be thought that the budget proposals for one year, which are avowedly and inescapably of a tentative kind, cannot possibly have much significance for the fortunes of the country in the comparatively distant future. The uncertainties of a budget are grave enough even in normal peacetime. That they are increased many times during a war is also equally true. And it may also be conceded that the wide variety of surprises that a war like the present may have in store will alter many of the assumptions made in economic reasoning. Nevertheless, one can readily recognise that the issues on which Sir Jeremy Raisman's speech on the Budget for 1943-44 contains decisions of a reasonably final character are so far-reaching that an attempt to glimpse the future may be made with profit.

Let us first consider the question of the Financial Settlement between the Government of India and His Majesty's Government. Here, the importance of the question to long-term developments arises from the fact that a drastic revision of the terms of the settlement will, on the one hand, increase the burden of taxation at present and, on the other, handicap our future development through the decrease in our annual balance of payments and consequently in the foreign balances which we are acquiring. The decisions arrived at by the Government in this regard have not been expounded to the public with any appreciable clarity. While the Finance Member has stated categorically that His Majesty's Government have abandoned their intention of asking for a revision of the terms of the financial settlement, there are other circumstances which detract from the force and value of that statement. There is, in the first place, the progressive increase in India's military expenditure. There are the uncertainties about the lease-lend relations with the U.S.A., as against the fact that till a late stage of the war our supply relations with the U. S. were not direct but through His Majesty's Government. And more important than all these is the observation of the Finance Member in his reply to the general discussion on the budget that "the sterling balances arose not only from goods exported out of the country or services rendered in other theatres of war but that, in so far as under the Financial Settlement with H. M. G. the whole cost of the defence of India was not borne by India, the remainder of the cost of defending India and the measures taken in India became part of the sterling balances."

The Finance Member is apparently anxious to discourage the idea that the decision to abandon the revision of the Financial Settlement is not final. Which means that India must be prepared to pay out larger sums by way of her share of the military expenditure. We hope we are wrong in our reading of the position. And our hope is strengthened by the fact that in his reply to a question in the Assembly Sir Jeremy stated clearly that India's capacity to pay continues to be the main consideration. After all, the Financial Settlement can hardly be called inequitable when it is meant to cover what are called joint war measures. The allocation of expenditure in respect of any of these measures can be on a 99 to 1 basis, if the Governments agree to such a division; and in case agreement is not possible or a suitable formula difficult to devise, the allocation is to be on a fifty-fifty basis. Such an elastic clause ought to meet the requirements of any change in circumstances that may possibly occur in the future, but only if Britain accepts the equity of her having to find goods and material which she has consistently disabled India for producing. If, in this sense at least, the Financial Settlement is to continue for the remainder of the war period and if the war does not extend to Indian soil—recent developments suggest that the war zones will progressively recede from the Indian frontier—India might look to the continuance of taxation at the present levels and to deficits which will be no serious addition to the unproductive debt of the nation. At the present level of taxation bigger incomes will continue to yield a fair margin of savings which will be available for investment in the period of economic reconstruction which can be expected to follow the declaration of peace. Indeed, considering the paucity of new investment during the war, the pressure of savings during the post-war period will call for special precautions as a safeguard against ill-considered expansion.

If the Financial Settlement may be said to improve the outlook of savings at home, sterling balances may be said to improve the outlook of India's savings maintained abroad in the form of foreign balances. In spite of the disturbing references made by the Finance Member to these balances, there is no reason to think that our sterling balances will not continue to increase. The present decision to constitute an industrial reconstruction fund does not necessarily rule out the building up of foreign balances in other currencies, though it seems to be too much to hope that the Government will do anything to help the process of transfer of British investments in India from British to Indian hands. Yet such a change is essential if the present talk of the change in the status of India from a debtor to a creditor country is to be in accord with the realities of our economic position. The reluctance of the authorities to bring about such a transfer is only to be expected; and it is to be expected, too, that this reluctance will induce them to reduce the pressure of the transfer problem by adopting measures which are seemingly a solution of the problem of sterling balances. We have expressed on earlier occasions our view that what are virtually loans to Britain cannot be held to be a solution of the problem of sterling balances. For that problem has two facets, one, that of transferring India's war profits to India and, two, of relieving the pressure towards inflation. From neither standpoint can the measures adopted by the Finance Member be said to solve the problem of sterling balances. It is probably in appreciation of this fact that Sir Jeremy is induced to affirm that the problem of the sterling balances is a post-war problem. One could perhaps acquiesce in this statement, if sterling balances did not lead to an immediate increase in currency circulation and in prices.

For the purpose of the long-term view, it is the decisions and not their merits that are important. The consequences that flow from these decisions from the standpoint of the national economic life are the continuance of the present inflationary trends, the absence of the danger of any heavy increases in tax burdens, the accumulation of savings both at home and abroad for investment in the post-war period of economic reconstruction and the certainty of special aids like the industrial reconstruction fund for the development of trade relations. The favourable prospects are, for the present, outweighed by the danger that there will be no mitigation of inflation at home. In so far as inflation saps the very basis of economic life, it may even serve to demonstrate the falsity of the hopes we entertain in other respects. Sir Jeremy Raisman's record as Finance Member, commendable as it is in many respects, suffers from its indifference to the problem of inflation and might ultimately be marred by it. In the hope that the currency problem will be tackled soon, one can look beyond the high prices and the scarcity of the present to a period of post-war reconstruction when a national government, should India have the wisdom and the good fortune to have one, will not be deterred by lack of capital resources to pursue its plans of economic development.

TRADE AFTER THE WAR

While general acceptance of Article 4 of the Atlantic Charter removes doubt as to the economic consequences of the war, and the peace to come, there is still no agreement as to the measures required for restoring the quantum and course of world trade. Disturbance may be viewed as temporary if justifiable, but it seems as if the tug-of-war between autarky and original freedom only serves to expose the difficulty in the way of applying the Charter so as to procure a restoration, outside Russia, of pre-war equilibrium, all the more essential as all trade is now subject to control. Licensing, priorities, etc., determine both the value and volume of imports while demands of war production elsewhere affect the supply available to neutrals. The accumulation of overseas assets is, in part, due to many restraints imposed on the export of capital. The habit of overseas investment is changed by the war just as the debt position is radically altered by dis-investment and large buying for war purposes. World trade has steadily shrunk so that the shaping of policy after the war will remain difficult. To restore prewar standards and to go back to old relationships, will appear more difficult than usual; but that it must be undertaken sooner or later is urged to-day not only by the partisans of peace by economics, but by all those who hope to find in the opportunities of the future a compensation for present hardships.

India must be reckoned among those, for obvious reasons. Between the two wars, trade underwent many changes. Tariffs were raised and exchange restrictions were multiplied along with the application of quotas. But the essential features remained the same, as the investigation made last year into the network of world trade indicates that inequalities in resources and organisation will condition a return to multilateral trade emphasising interdependence anew. If the conclusions run counter to the prevailing prejudice in favour of closed economies, it is well to remember that concentration of trade in rice, jute or rubber will eventually force a return to prewar relationships. If Japan were cut out of world trade by dictation, there will be a shortage of silk and other textiles; and the punitive exile of Germany after economic disarmament, will lead inevitably to a chronic shortage of electrical goods and steel. Indeed, the shortage of imports and the loss of markets should make India keener on a derided liberalism and a hope of a speedy return to pre-war conditions. It will be conceded that industrialisation is dependent more than ever on imports of capital goods, and if Europe ceases to export industrial goods not only Africa, but Asia will suffer—the latter from arrested development. It is perhaps necessary to link the promise of equal access to raw materials—to a demand for equal access to capital goods. The demands of reconstruction in Europe must not be allowed to prejudice the development of industry in the East, and any accentuation of inequality, apart from that imposed by Nature, must be remote from the ideas of Allied statesmen, who are anxious for co-operation in the development of China.

If a return to restrictionism is ruled out, the appropriate fiscal policy appears less important than presumed. The complete rehabilitation of production can only come from the restoration of trade along the old lines. It must not be made contingent on any scheme of federal union. Europe's interest in the subject will be appreciated as she obtained in 1938 only 52 per cent of her imports from within the Continent and took four-fifths of Africa's exports. The present dependence of Latin America on the U.S.A. may be treated as a further reason for the restoration of world trade so as to give Latin America, its markets in Europe and give the tropics their former supplies of European manufactures. Arguments as to balances of trade will appear out of place in describing the need for multilateral trade. Critics of Imperial preference will certainly recall that India's markets in Europe were lost as the U.K.'s share in imports and exports tended to grow larger. It may be that the war has reduced foreign trade with the neutrals and made India turn to the Middle East in place of the Far East, but the pattern of world trade cannot be altered either by will or by victory. That India and China together in 1938 had only 5 per cent of the world's trade is an argument for going back to a policy that will give us the share of Europe's trade held before the last war. If Britain intends to hold the Colonies for the sake of raw materials and consuming markets, going back to the plantation theory antedating Free Trade, India, too, may enter a claim for such privileges as may fall to a creditor of Britain.

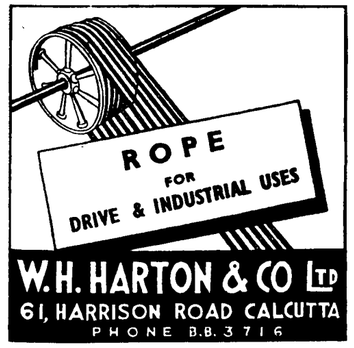
Before the present war broke out the imports of raw materials into India were gradually increasing while imports of food were falling. To recapture that favourable trend supported since by increased manufacturing activity, something more than an increase of food production at home seems necessary, though food exports for the benefit of impoverished Europe from the Dominions and America will have to be larger. If Latin America's mineral production is to be maintained after the war in fair volume Europe's own supplies of manufactured goods to them must be kept up. It has been recognised by special treatment on the part of the U.S.A. The case for restoration of trade exempt from present restrictions, cannot be stated in any other way. Imports of manufactures into India were declining before the war, while her exports of raw materials were going down. That tendency was illustrative of a new, finer balance in the economic structure, arising largely from the depression which forced India to ship gold in place of goods. The fact that the Dominions' exports of raw materials and manufactures increased, even before the war while foodstuffs diminished, can be cited to prove that they have an interest like India in reverting to prewar policies and standards. That France will expect a large proportion of North African supplies after the war while the Netherlands naturally will seek to obtain the former proposition of imports from the N.E.I. may be regarded rather as the consequences of restoration than the direct claims put forth. The depression led to a reduction in French exports of manufactured goods and a reduction in food imports; but the Empire was largely supplied with manufactures by France which accepted the policy of Colonial preference. A revival in European trade cannot be expected if the French and Dutch Empires are denied the former conditions of access to the mother countries. The fact that the U.S.A. may be anxious to recover the usual markets for oil, cotton, tobacco, etc., in Europe must be related to India's own desire for European outlets for cotton, jute and oilseeds. Geographical concentration of production and trade, as the League of Nations study demonstrates, is inescapable. India has to ship the tea drunk by Britain which took 53 per cent of the world's imports while manganese and nitrate must find a market mainly in the U.S.A. If Latin America shipped more petroleum and Europe shipped more coal than the U.S.A., there were good reasons for it, including the preponderance of the U.S.A. in world trade in cotton, tobacco and copper. Rubber producers to-day will, probably, desire that the U.S.A. should take after the war as much as 38 per cent of the world imports, while Palestine's fruitgrowers would desire that Britain should take, as in the past, 40 per cent of the total imports of citrus fruit. If trade associations dealing in commodities are anxious to escape from control after the war, that desire must spring from an expectation that Europe's agriculture, in spite of large imports of fertilisers, cannot give what the tropics can give her. Canada's industrial development before the war supported an expansion in imports from the U.S.A. and an increase in food exports to Britain. The reduced importance of agriculture will not impair the desire for assured markets in the face of American competition in respect of foodstuffs and manufactured goods.

The influences operative before the war in the trade of the U.S.A. may have been twisted out of shape by belligerancy; but a big revival in overseas investment postulates the recovery of trade, in primary goods and manufactures. A rapid development of secondary industry during the war in Latin America should induce the U.S.A. to look not only to South Africa but to other parts of the British Empire. India took only 1 per cent of U.S. exports in 1938 and she provided only 4 per cent of U.S. imports, but the trade may be in readjusted proportions, particularly, when Japanese competition is less acute in Asiatic markets. The disposal of her agricultural surpluses will always be a problem in U.S. trade and the disinclination to take in conjunction with Europe three-fourths of Latin America's exports, may force her to reduce exports

to Latin America while increasing her exports to Europe and Asia alike.

After the repatriation of overseas investments and the reduction in income it is difficult to predict a complete or swift stretching of the network of world trade. But the disparity in natural endowments and labour supply may soon lead to the clearing up of world trade's channels. The U.S.A.'s chief market will be Europe and the Dominions while 40 per cent or more of her own supplies will come from the tropics as in the past. The ejection of Japan from China will lead to the break-up of the yen bloc but at the same time, the restoration of Japan's share in multilateral trade should be easy when trade increases production in China. The escape from barter and clearing agreements may not come with the end of the war, but Europe's urgent needs will condition a large increase in extra-European imports. And India too may find abroad her opportunity when intra-European trade is reduced to less han half of total trade. The difficulties in the maintenance of exchange stability cannot be many, and one must base hopes of large-scale expansion in trade both on the pent-up demand and on the revival of U.S. capital exports. If creditor countries do not withdraw balances abruptly, the former triangular relationships can be restored, and India's sterling assets will have by then served more than one purpose by being kept in London, apart from the assurance as to the diversion of a part for capital development. What is perhaps most important among the conclusions reached in any analysis of trade, is that tropical Asia including India, must provide raw materials like jute, shellac, rubber, tea and copra and will naturally stand high in the list of available markets for Europe and America. Owing to accumulation of war profits the conditions needed for a return to prewar state may be said to exist and commercial policy should have no other objective.





Editorial Notes

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Prices in Bombay

A note on retail prices in Bombay City appearing in the "Labour Gazette" for January explains how the cost of living there has risen steadily and the dearness allowance has been adjusted in consequence. During 1942 there was a rise of 35 points in the working class cost of living index over the average for 1941 and the rise between February and December lifted the index from 135 to 188. Rent was stationary, but the cost of clothing was more than double at the end of 1942 while fuel and lighting costs increased by 75 per cent. The cost of food was almost double, but the percentage increase was greater in Ahmedabad and Sholapur. The increase in the cost of living was to be noted in Lahore, Cawnpore, Madras and Patna. Comparison with Britain where the index was more or less stagnant right through 1942 has little justification except to prove that price control in India was a failure. The "Labour Gazette" in reviewing the changes in retail prices in Bombay, draws attention to the fall under fish and the rise in the cost of all other articles including vegetables. The fall under fish only means that the local fishermen had a bad time or a worse time than the rest of the working class. Control kept rents down, but the rise in the cost of clothing was continuous. The most considerable change was under cocoanut oil and tea. The losses in the Far East lie at the bottom of this. The rise in the annual average for retail prices of foodstuffs is presumed to be 29 per cent, but the actual increase might be greater, as the black markets openly flourished and the increase of 25 per cent in the average price of refined sugar was more or less nominal. The experience of the working class in Ahmedabad was identical as the index rose steadily in 1942. A point to note here is that in Ahmedabad most articles were quoted in December at prices well above those for the base year 1926-27 and the only unchanged item was salt. Milk was the only article, the price of which was lower in 1942 than in 1941. There may be a reason for milk selling at 3 annas per seer. The rise in the cost of living in December proceeded from various causes and was not confined to Bombay where wholesale prices were 63 per cent above the average for August 1939. Prices in December incidentally exceeded those recorded in August 1918 when the highest prices in the last war were recorded.

Two New Excises

The new taxation provided for by Sir J. Raisman has not been vigorously attacked in the Assembly. Some objected to the tobacco excise as raising the working-class cost of living, others objected to the tax on Vanaspati as a burden to the middle-class while some protested against indirect taxation through the railway and postal departments. The retention of the customs surcharges has not been criticised, and the Finance Bill of 1943, therefore is likely to have a smooth passage in spite of the increase in rates of income-tax, etc. The middle class has been left untouched by the increase in taxation. On income between Rs. 5,000 and Rs. 10,000 the surcharge will be 10 pies instead of 9 pies and in the next slab between Rs. 10,000 and Rs. 15,000 the surcharge will be 16 pies instead of 14 pies. The increase is so moderate as to appear desirable. Actually the increase in taxation is limited by graduation and the surcharge described as 66 2/3 of the basic rate is obviously meant to take off a share only of incomes over Rs. 15,000 per annum. The larger increase in super-tax and surcharge up to 10½ annas on the top slab of incomes of Rs. 3½ lakhs per annum should be welcomed as evidence of getting for the Exchequer bigger share of war profits. That neutral Turkey has embarked on a capital levy this year can be readily cited in favour of taxation that will reduce great fortunes. Since changes in direct taxation are expected to give Rs. 7 crores out of the Rs. 20 crores sought, the bulk of the new revenue will come from indirect taxation. The new tobacco excise is a result of both former recommendations and present needs. The procedure has been settled in advance, and an increase of 20 per cent in the cost of tobacco is considered probable, though the rich man will pay more than the poor obviously the principle adopted in the case of matches and sugar in regard to uniformity and certainty has not been followed strictly, and the schedule of taxation will have to be distinguished from the 10 per cent excise on rubber tyres levied in 1940, though the rules relating to exports, etc. will be similar. The yield of the tobacco excise is put at Rs. 10 crores which means that it will displace the older excise as a source of revenue. As in the case of sugar excise, there is provision for agricultural research with the help of a grant of Rs. 10 lakhs. The excise on vegetable product for Vanaspati is a specific duty of one annas per lb., and may turn out to be less than the 10 per cent levied on tyres. The yield is put at Rs. 140 lakhs which at once suggested that the value of Vanaspati made in India must be equal to Rs. 14 crores though the number of factories engaged may not be more than a score. The decline in imports has produced an increase in production in recent years. If the production of Vanaspati should decline it enlarges the supply of vegetable oil and leads to a slight fall in the prices of oilseed, neither of which would be unwelcome at present.

Industry and the Budget

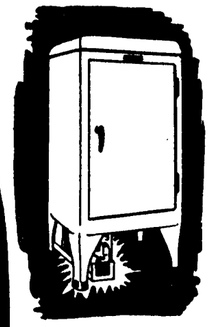
The effect of capital expenditure in the defence budget cannot be ignored in any appraisal of prospects for Indian industries. The large sums spent on aerodromes in 1942-43, certainly led to an improvement in the profits of the construction as well as cement companies. Since war expenditure in 1943-44 will be lower than in 1942-43, according to the Budget speech the construction companies may not do so well as in the past. Capital outlay on industrial expansion is put at Rs. 4 crores instead of Rs. 12 crores, and construction of aerodromes is expected to take Rs. 2.52 crores as against Rs. 18.37 crores. The only increase is that noted under tele-communications in the 1942-43 budget estimates published last Saturday. It is quite likely that cable-makers will benefit substantially from the increase in the provision though much of the equipment required may be imported. What is most important to note here is that the capital provision in the defence budget is substantially less than that shown in the Revised Estimates of 1942-43. The expenditure on naval construction is also lower than that shown in the same Revised Estimates. Though Indian yards may get more repair work under a separate directorate set up last year, it is not possible to predict a substantial increase either in income or profits. If more orders are given to Indian yards instead of Australian yards, the former level of profits may be maintained. But it is clear that the reduction noted under war measures, etc. spells a reduction in the volume of Supply orders for Indian industries though such reduction may be balanced by increased purchases on behalf of the others. What the others will order, and pay for, cannot be estimated, but one may assume that victory in Africa will reduce the demands made on India for goods. African resources may be developed more rapidly in order to save transport, and those who care to look beyond markets will do well to note that the reduction in defence expenditure forecast on February 27, is necessarily related to the prospects of all companies producing goods for the war effort. A reduction in sales or turnover of these firms may lower profits even if taxation does not and having regard to Sir J. Raisman's remarks to accountants on costing and profits on War contracts one may declare that in the coming year slacker conditions may obtain in the engineering and other Allied industries which may have a backlog of civilian orders to execute. The reduction in im-

ports will also have a stimulating effect, but inflation of profits in spite of prevailing optimism as to what may be ordered for the benefit of India from the U.S.A. in the matter of plant and equipment, to promote industrial expansion seems contingent rather than certain.

Silver for Savings

Anticipating the Finance Member's remarks on inflation, Sir Tracy Gavin Jones in his speech to the Upper India Chamber of Commerce on February 27 argued strongly in favour of rationing of materials for industries as well as the suppression or regulation of manufacture of luxuries and non-essentials. He added that all building and capital expenditure by individuals, private or public corporations, must be rigidly controlled. All production not necessary for life and the war would be checked and controlled under orders. He added that the manufacture of standard cloth instead of fine goods is a step in the right direction. He urged in this connexion that glass bangles are not a necessity and there are many things made in India which are a temptation to all classes to spend their increased income due to higher prices and higher wages. He argued that in taxation, the Indian States, landowners and agricultural classes are not pulling their weight. "I suggest that a special war purposes tax should be levied on landholders and tenants to be removed immediately on cessation of hostilities. The tax could be based on land revenue and land rent payable so as to be an equitable form of income-tax. The Indian States should be pressed to co-operate. Agriculture is doing well, and can afford this tax, also a substantial rise in the salt tax as a war measure." The suggestions of Sir Tracy may be questioned as trenching on the field of Provincial taxation. Surcharges on land revenue cannot be uniform in all Provinces in view of the poor crops reported in certain regions and an obstacle remains in the Permanent Settlement while an income-tax is not possible in most Provinces. The abrogation of the system of grants to Provinces from income-tax will appear more desirable but the Constitution Act stands in the way. A system of subventions to the Centre may be repugnant to public opinion even in the war period, but a levy of a War Purposes Tax for such a purpose by individual Provinces, may command approval. That the Finance Member's tax proposals are altogether different does not detract from the value of suggestions for taking off a share of the war profits of landlords. The most interesting suggestion of Sir Tracy relates to silver. Sales in India instead of London to withdraw superfluous purchasing power are desired by Sir Tracy who pointed out that the Bombay price was approximately double the London price at which the Government sold silver up to August 1942. The import of silver from the U.S.A. is desirable in the view of Sir Tracy who argued that free sales of silver, even for hoarding, is a cure for inflation. The risk of ultimate depreciation was not mentioned by Sir Tracy who advanced the view that such sales of silver would lead to sales of food grains and help to solve the food problem. Some will add that the call-up of standard silver coins presents the Government with an opportunity to get rid of part of its silver holdings, and sale at present prices by the Government may help Bombay to function smoothly with an enlarged offtake. The rise in commodity prices, since the Budget was presented, makes it necessary to create a flight into silver in the near future. Sir Tracy's suggestion is not unpractical and silver may be a convenient form of saving for the masses though the Finance Member would urge that investments in war loan would be vastly better. Payments to contractors in war loans have been approved by some, besides Sir Tracy, but that is a form of compulsory saving or forced loan which may not be found acceptable.

Economy IN KEROSINE



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BURMAH-SHELL

BSSK 49

Soil Erosion in the Punjab

Sir Harold Glover in a pamphlet on soil erosion in the North Punjab drew attention to a problem present in the U. P. and Central India as well. The erosion in the Punjab is not in a submontane region, but in the cultivated uplands in the districts of Jhelum, Rawalpindi and Attock, flanked by the Salt Range. The rivers have washed away the soil, except where terracing and embankment have been carried out. The washing away of the top soil calls for co-operative labour. Col. F. L. Brayne suggested that land reclamation societies as in the Gujar Khan Tehsil can do a good deal. Preservation of soil is deemed as important as retention of water in such tracts, and Sir Harold Glover's pamphlet is meant to show that apathy is dangerous and the Forest Department for its part is ready to help in checking soil erosion. Expert advice on soil conservation, forests and pasturage is available. Dams to catch the flood water and hold back the ravines were not unknown but concerted action was required; and experience in one Tehsil showed how in a district with only 25 inches of rainfall per annum, good crops could be raised by conservation of the soil. After the rains the terracing of an alluvial dam is not difficult, and keeping the ravines under check by blocking with masonry weirs is not difficult either. Behind the weirs much fertile silt is trapped and new fields are formed. Government makes grants for putting up such weirs and villagers are called upon to give labour only. Five or six societies had accomplished much up to July 1941 so that other villages were ready to ask for advice. Photographs secured by the R.A.F. and Sir Harold show the effects of erosion and embankment in areas where the ravines have extended into cultivated uplands. Crops of wheat and barley require the attention of small holders working together and the plan against erosion carried out in some places makes the outlook more hopeful than imagined. Erosion in Hoshiarpur presents different features and the restriction of pasturage has been the remedy tried after the passing of the Chos Act. Afforestation has been tried with distinct success by the soil conservation branch of the Department over which Sir Harold presides.

Shortage of Rubber

In Britain the tyres of laid-up cars have been viewed as a source of essential rubber. In the U.S.A., too, the Government has its eye on tyres on unused vehicles and the reduction in the reserve built up before the war has led the authorities to examine the possibilities of both reclaim and synthetic rubber. A deficit of 211,000 tons has been forecast in regard to the supply of rubber for this year and the curtailment of civilian demand by various orders is but one aspect of the rubber programme. The possibility of passenger cars being forced out of traffic through the lack of tyres has been mentioned at the same time as increased output of combat vehicles this year. But the U.S.A. with its ample coal and oil is in a position to develop synthetic rubber rapidly and it is hoped that the output of Buna s. and neoprene would rise to 425,000 tons so as to overcome the shortage and leave a small margin. But in spite of this anticipated increase in synthetic rubber production, the mileage possible for civilian cars would have to be reduced. And the lack of rubber rather than petrol would be the cause of the decay of motoring in the States. Attempts have been made to work out programmes of expansion for neoprene described as ideal for combat and heavy duty tyres either alone or combined with Buna s. Delays in production might force a crisis and the automobile industry's having gone over to war production, after curtailing its output of vehicles voluntarily is now seen as an intelligent anticipation of the consequences of disasters with the Far East. The possibility of larger imports of rubber from S. America and Africa cannot be ruled out but Britain might be a keen buyer in these places and the U.S.A., will, presumably, rely to a greater extent on its synthetic production.

Punjab's Surplus

Surpluses in succession are unusual, but in the Punjab they are due to the expansion of revenue rather than curtailment of expenditure. And the application of revenue balances to special Reserves is part of Sir Manoharlal's policy of keeping the provincial finances in better condition than ten years ago. The increase in civil defence expenditure in 1942-43 was offset by increased receipts from the Punjab's share of income-tax and forest receipts. After the transfers to Special Development and Welfare Funds totalling Rs. 80 lakhs, the 1942-43 surplus, according the Revised Estimates, was shown to be Rs. 6 lakhs. The improvement in land revenue by Rs. 68 lakhs in 1942-43 should continue into the year though estimated revenue

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is Rs. 15.1 crores as against Rs. 15.77 crores in 1942-43. The latest budget points to a big increase in revenue compared with that of last year. A charge of under-estimating either expenditure or revenue cannot be laid against the Finance Minister who pointed out that in 1942-43 there were exceptional demands calling for additional expenditure. The increase in commodity prices should make revenue buoyant, while the proposed curtailment of expenditure as compared with 1942-43 will give the Punjab a surplus of Rs. 50 lakhs in 1943-44. The surplus will help to meet any probable increase in expenditure though the relaxation of A.R.P. restrictions in Northern India should help to keep down fresh expenditure while special outlay for police will not be called for. The demand for Indian timber should raise forest revenue and grants for revenue-producing departments may increase in consequence. Shortfall of revenue will not occur in the Punjab which is not a deficit province in regard to food. In that respect, too, the Punjal is fortunate, and total expenditur charged to revenue in 1943-44 at Rs. 14.6 crores will be below the estimated reve nue of Rs. 15.19 crores. The steady in crease in revenue during the period o autonomy marks the Punjab out from th other Provinces, and such loans as hav been taken for productive purpose should therefore be well covered i regard to interest, and higher quotation for the Punjab loans may follow th budget having regard to the genera

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reluctance of sellers to part with Provincial loans.

New Taxation in Sind

An increase in the entertainment tax and that on sales of electric energy is not confined to the Bengal Budget. Sind, too, seeks more revenue from these two sources apart from proposed revision of stamp duties, and the Assembly approved last week a proposal that will secure Rs. 6 lakhs of additional revenue. In spite of the new taxation recommended, there will be a deficit. The last year was indifferent, and Sind's revenue suffered from the Indus floods, the Hurs and famine in some districts. Revenue fell by Rs. 83 lakhs and the improved position in 1943-44 will not suffice to balance expenditure and revenue. A deficit of Rs. 13 lakhs is expected by the Premier who has relied again on land sales and revised settlements on Barrage lands in addition to profits on sales of surplus grain bought by the Government under the price control plans. The last appears, in the view of many, indefensible, though the additions to taxation of the urban population may be regarded as quite proper. Whether storage and distribution arrangements are such as to produce a profit may not be questioned; but Sind's critical attitude to the Central Government's decision to decontrol wheat has been modified by the realisation that the Centre has presented it with an opportunity to make a profit. That Sind depends on a subvention, and is indebted to the Centre, may not be regarded as sufficient reasons. Expenditure has been curtailed owing to the fall in ordinary revenue and the development expenditure is not proposed by Sir G. H. Hidayatulla. Sind's finances will not be improved by any long-term plans and the reduction in the Province's balances and reserves, suggests that borrowing is out of the question for Sind as for the other Provinces. The provincial share income-tax may not increase steadily and Sind's autonomy is again prejudiced by finances in poor condition.

Russo-Polish Differences

Poland's claim to her pre-war frontiers has been denied more than once by implication. The agreement of July, 1941 has not produced Russo-Polish accord. General Sikorski had obviously tried for diplomatic support abroad before asking the Polish National Committee to set forth its views as to what it wanted. The Moscow statement last week was a demand for parts of White Russia and Ukraine formerly in Poland. Slav unity was referred to in order to defeat the Polish claim. There has since been a report that the emigre government may undergo changes, and a more resolute attitude may be openly adopted against the Russian demand for self-determination for Ukrainian and Byclo-Russian

(*Continued on page* 450)

INSURE WITH

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Issued ,, 50,00,000
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Premium Income	Rs.	38,34,127
Interest and Other Income	,,	7,37,235
Total Income	,,	45,71,362
Addition to Life Fund	,,	23,79,829
Life Fund	,,	1,79,02,026
Assets	,,	1,95,23,010

Expense Ratio in 1941 was 24.69 percent against 25.77 percent in 1940 and 31.57 percent in 1939.

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Incorporated under the Indian Companies Act 1913-36. Registered at Calcutta 27th January, 1943.

Application has been made to the Stock Exchange Calcutta for official quotation of the Shares.

AUTHORISED CAPITAL - - - Rs. 10,00,000

DIVIDED INTO :

75,000 Ordinary Shares of Rs. 10 each „ 7,50,000

2,500 Preference Shares of Rs. 100 each „ 2,50,000

ISSUED :

37,500 Ordinary Shares of Rs. 10 each „ 3,75,000

1,250 Preference Shares of Rs. 100 each „ 1,25,000

As all the Issued shares have been subscribed for by the Managing Agents, Directors and their friends, no further applications will be received and no prospectus has been issued. No Commission or Brokerage has been incurred in raising this Capital.

DIRECTORS :

1. C. H. Holmes, Esq. (Chairman)	Director	Britannia Building & Iron Co. Ltd. W. Evans & Co. Ltd. National Hoops Ltd.
2. W. B. Ironside, Esq.	„	Britannia Building & Iron Co. Ltd.
3. C. V. Elkan, Esq.	„	Shalimar Paint Colour & Varnish Co. Ltd.
4. G. K. Khemka, Esq.	„	Hoyle Robson Barnett & Co. (India), Ltd. Frank Ross & Co. Ltd. National Insurance Co. Ltd. India Rolling Mills Ltd. Humayan Properties Ltd. Dalhousie Properties Ltd. Himalaya Co. Ltd. Britannia Building & Iron Co. Ltd. etc.

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MESSRS. LOVELOCK & LEWES,
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Calcutta.

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MANAGING AGENTS :
MESSRS. HOLMES WILSON & CO. LTD.
Registered Office, Stephen House,
4, Dalhousie Square, Calcutta.

SOLICITORS :
MESSRS. DUTT & SEN,
Temple Chambers,
Calcutta.

OBJECTS

The Company has been formed for the purposes set out in the Memorandum of Association, and in particular for the fabrication of commercial plywood to be used in the manufacture of tea chests, building boards, circular and rectangular containers, ammunition and shell boxes and other articles. It will also specialise in the slicing of veneers made from Indian hard-woods, both for export and for local use in making laminated boards, solid doors, veneered panels for cabinet makers' work, etc.

PROSPECTS

For many years now India has been a very large buyer of plywood in the form of builders boards, or cut to sizes for making up into tea chests. Of the latter commodity alone, the country has been consuming over four million chests a year. Up to the outbreak of the present hostilities the principal source of supply was from Finland and other Baltic countries, the whole of which has now been stopped on account of the war. This has created an enormous demand for the immediate manufacture of plywood in India, and the last two years have shown without a doubt that there is no insuperable difficulty in supplying the country's requirements from Indian timbers fabricated in India. The few existing factories in India are at the present time working up to full capacity, but the amount of plywood that they are able to turn out is an infinitesmal portion of what is required. It is the intention of this Company to expedite production so as to take full advantage of the present demand, and at the same time develop those lines for which there will be a big demand both for local use and for export after the war.

ACQUISITION OF PLANT

The Company has installed the necessary plant for veneer slicing and some of the machinery for the manufacture of finished plywood, and it is hoped that within the next six weeks they will be able to commence production in certain lines.

MANAGING AGENTS

The firm of Messrs. Holmes Wilson & Co., Ltd., who have had considerable experience in Indian Industrial businesses, have been appointed as Managing Agents for a period of twenty years from the date of incorporation of the Company, subject to the usual provisions and conditions set out in the Articles of Association. Mr. Charles H. Holmes, the senior Director of Messrs. Holmes Wilson & Co., Ltd., will act as Managing Director and will give the Company the advantage of his many years' experience of Indian Industrial requirements.

TECHNICAL STAFF

The Company has been fortunate in securing the services of a highly qualified engineer, who has had many years experience in the technique and manufacture of the various types of plywood. They have also engaged a specialist in the running of plywood machinery.

FACTORY SITE

A suitable site has been acquired within the manufacturing area in Calcutta, and some of the factory buildings have already been erected and the machinery installed. The site has the advantage of a railway siding and is easily accessible for road transport.

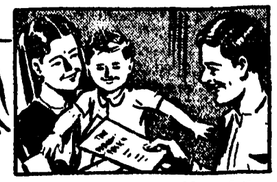
MEMBERS' LIABILITY

The liability of the members is limited. The share capital of the Company is Rs. 10,00,000 divided into 75,000 ordinary shares of Rs. 10 each and 2,500 tax free 5½% cumulative redeemable preference shares of Rs. 100 each. The issued capital is Rs. 5,00,000 divided into 37,000 ordinary shares and 1,250 preference shares. The redeemable preference shares shall confer on the holders a right to a fixed cumulative preferential dividend at the rate of 5½% per annum tax free on the capital for the time being paid up thereon and shall rank in a winding up as regards return of capital and payment of arrears of dividend down to the commencement of winding up whether earned or declared or not in priority to the ordinary shares, but shall not confer the right to any further participation in profits or assets. The Company will at its option be entitled to redeem the preference shares either in part or whole at any time after giving one month's notice at a premium of Rs. 1-8-0 per share per annum but so that in any event the same shall be redeemed not later than the 31st December, 1952.



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

The "Back to Cripps plan" cry has caught in the sense that it has compelled attention and provoked adverse comment in the British Press. The Calcutta correspondents of British newspapers have lost no time in putting wise the public at home about the genesis and the motives of this move. They are careful to convey the suggestion that there are not many supporters of this move besides its protagonist, Mr. N. R. Sarker. And in fairness to them it must be said that, at present, that is not far from the truth. The Leaders' Conference in Bombay has not evolved any idea yet. And for a time there will be little said in India about it. But it is more or less certain that, if the leaders in Bombay do not choose to be grossly unpractical, they will make a categorical demand for the renewal of the Cripps plan. The London press seems to prepare for such a contingency. And arguments have been trotted out in advance in support of British refusal to renew the offer of the Cripps proposals. Sir Alfred Watson argues that "although the British Government have affirmed that the declaration of policy taken by Sir Stafford Cripps to India remains an offer to the Indian people, doubt has been deepened during the last few months whether the whole position would not have to be reviewed anew."

* * * * *

There are others who shift the centre of attention from the revival of the Cripps plan to a possible demand for the release of Gandhiji and the Congress leaders. They thus secure for themselves the opportunity to reiterate one of the most humiliating demands that have been made on the Congress in its long history, the demand that it should tender a "written withdrawal" of the August resolution. This reiteration will help to stir up passions when the whole country is in the mood to renew the political situation as dispassionately as possible.

* * * *

Talks of Mahatma Gandhi's release and the terms on which it can be secured tend to divert attention from the Cripps proposals. And for my part, India would be walking into a trap cleverly laid for her, if at this moment, any confusion of issues should be permitted. It is no use feeling sterile sentiments over the question of Gandhiji's release. What the fast and the Mahatma's own efforts have failed to achieve, a conference of leaders without following or following without leaders is not going to accomplish. Much greater good can be achieved if the release of the Congress leaders comes about in a setting of general understanding about the next step. Such an understanding, once it is brought about, can also have a salutary effect on the Congress. For the Congress is apt to repeat old cries, provoke opposition, shy at issues and draw into its shell, whether it is the prison-house, or its own constructive programme so called. An understanding among the various important sections of the public will not only delimit the choice of policies open to the Congress, but will also commit the non-Congress nationalist sections to certain settled policies, instead of the pleasant liability to meet in non-party conferences on occasions of political tension.

After all, what do we expect to gain by making the demand for the release of Mahatma Gandhi? We have not even a reasonable hope that the demand will be heeded. In the correspondence, that passed between Gandhiji and the Viceroy before the fast, the latter clearly stated the terms on which the release could be granted. These terms are tantamount to Gandhiji pleading guilty to all the charges that the Government have laid at his door in their pamphlet on the disturbances. They have also to call off the movement. While the latter may perhaps be complied with by the Congress, the former is certainly unthinkable. And so long as there is this vast difference between the two viewpoints, no purpose can be served by making the demand. It should also be remembered that the position and prospects will hardly be bettered even if the demand were conceded. I sincerely hope that the country will now turn its attention to the establishment of general understanding about the next step instead of allowing itself to be sidetracked by an obviously futile attempt to secure the release of Gandhiji and the Congress leaders.

* * * *

But what is the next step? I have no hesitation in saying that it is a united demand for the revival of the Cripps offer. As many parties as possible should be persuaded to join in the demand. Since there is no one to speak in the name of the Congress, the views of prominent ex-Congressmen of such different types as C. R., Mr. Munshi and Mr. N. R. Sarker must be held to signify the nearest approach to the changed attitude of the Congress. Support for this move can be made very weighty indeed, if the Federation of Indian Chambers, which is a non-communal, but important, association can pass a unanimous resolution in support of the demand. The depressed class leaders can be convinced of the importance of India having a nationalist government before the war draws to a close and the fate of the world is transferred from the lap of the war lords to that of the

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peace lords. About the Muslim League nothing can be said. But I have no doubt that if the movement gets going, the League will not withhold its support, especially if the principle of Pakisthan is not opposed.

* * * *

What if Britain refuses to revive the Cripps proposals?—I may be asked. Personally, I do not think it is much of an if. British reluctance to revive the Cripps proposals will be in direct proportion to the prospects of their successful acceptance by the Indian parties which implies that the offer was made at first in the confidence that the proposals were bound to be rejected. The more we succeed in our attempts to get unanimous support for the acceptance of the proposals on their renewal, the more reluctant will the Government be to repeat the offer. But I am not concerned at this stage with what the British Government might do or what steps India should take once the British Government have refused to revive the proposals. I have always considered it far more important that the Indian parties should learn to appraise the situation properly and to work together than that they should be ready with a counter-move to every move that the British Government may make. For, the weakness of India no longer lies in the strength of our opponents. Both the August declaration and the Cripps proposals have brought out clearly the fact that on the one hand we have an important political party which has a strong faith in its power to benefit by the weakness of the whole and on the other a party which can never come to grips with the problem that confronts it. It is true that the Congress might have tackled the problems better if it were not weakened by the dissensions within the country. But these dissensions are unquestionably part of the problems which the Congress should feel called upon to solve.

* * * *

The rejection of the Cripps proposals by the Congress must be attributed to two different reasons. One is that Congress had its own pet illusions about its capacity to bend the Government to its will. The other is that the mind of the Congress is hopelessly chaotic on the question of its attitude to the Muslim League and its demands. The same may be said though certainly to a lesser degree in regard to the Congress attitude to the depressed classes and other minorities. A political organisation like the Congress in any other country would have seized the opportunity aand utilised it to strengthen its position. But the Congress in India has always shown itself an utter stranger to the idea of a progressive increase in its power relatively to other parties. If the Congress leaders had ever troubled to understand the process by which a dominant political party becomes a power in the country, it would not have wasted the three years of office in the provinces nor would it have regarded the Cripps proposals with that aloofness and blinkered vision that doomed the proposals in advance in their eyes. Another fact of importance to the Indian political situation to-day is the failure of the Congress to realise that every time it brings on a policy of active opposition to the government, its links with the other parties are loosened if not altogether severed. Thus it happens that, while the Congress is in jail, there is hardly anyone to pick up the threads of the nationalist movement where the Congress left them.

There is, therefore, a great deal of spadework to be done before the Congress comes on the scene. Considering that the Government has chosen to be adament in the matter of the release of the Congress leaders, I am extremely sceptical of the value of a demand for such release. On the other hand, it may well prove to be another of the false starts which have reduced this country to this position. But the leaders in Bombay have thought differently. They have not only asked for the release of Gandhiji, but they have expressed the view that the talks which some of them have had with Gandhiji lead them to think that he is inclined to review the whole position and that therefore the signatories to the statement issued from Bombay will be quite willing to regard themselves as hostages for the good conduct of Gandhiji and the Congress leaders. I cannot help wondering whether this kind of abjectness can serve any purpose. For I am by no means sure that Gandhiji or the Congress will be prepared to subscribe to the terms of the leaders' statement. It is true that Gandhiji always manages to keep an open mind. It is true, too, that if he should be released, his examination of the situation in the country will induce him formally to call off the August movement. But Congress does not stand less on prestige than the Government. Nor, perhaps, is prestige less important to it. The demand made by the leaders can, therefore, be justified only by the unlikely event of the Government granting it.

* * * *

All that the leaders in Bombay can do, therefore, is to make up for all the errors of the past few months which have been to the reactionaries in Government circles such a tower of strength. It is certainly up to them to take the wind out of the sails of these reactionaries. Their principal sources of strength as against the Congress are firstly, the plausible allegations of violence against the Congress, secondly, the attitude of the Congress to war, which is determined in part at least by its vague loyalties to non-violence, thirdly, the rejection of the Cripps proposals, which is made much of for purposes of propaganda abroad and fourthly, the disunion within the country. All these matters can be dealt with by the

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leaders not in open conference but in talks, pourparlers, committees and the like. Surely, the leaders can furnish an answer to the Government publication on "Congress Responsibility for disturbances" and ensure the same degree of publicity for it abroad, as, I presume, the Government have secured for theirs. As for the Congress attitude to the war, there has, indeed, been a significant change of which the world at large has not been adequately appraised.

* * * *

But the two points mentioned above pale into insignificance by the side of the next two. The Cripps proposals, the manner in which they were made and even more the manner in which they were withdrawn are really a masterstroke of diplomacy. It is, indeed, a bitter thought that Congress leadership was so singularly unequal to the moves taken at that time by the reactionary elements in the British Government. It is sometimes said that Mr. Churchill killed two birds with one stone, that the same move enabled him to put an end to all thoughts of national government in India at least for the duration of the war and disposed of a formidable political rival at home. Whatever the truth of it, the Cripps proposals were conceived primarily with a view to exonerate the British Government from the charge of taking advantage of the discussions in India. Taken by themselves, they, no doubt, represent a very practical, though tentative, solution of the communal problem. If the Congress had regarded it as the only means of circumventing a problem which they can neither solve nor surmount, they would have welcomed the proposals. They would have understood that, once in office, they would have the choice between actively working for union and strengthening their own position so as to obviate the need for undue placating of their opponents. The failure to understand the Cripps proposals in this light accounts for the rejection of the proposals.

* * * *

The British politicians, I mean, the reactionary elements therein, counted on the Congress declining the Cripps' offer and looked, therefore, to the substantial advantages that might flow from making such an offer. It is quite understandable, therefore, that the Cripps proposals should figure so largely in the propaganda carried on by the authorities. For this very reason it is important now that India should make a united demand for the renewal of the Cripps offer. The unity behind the demand will also be an answer to the charge of disunion. If all the parties are for the immediate adoption of the Cripps proposals, the Muslim League will not be able to ride the high horse any longer. It will have to state its position; and precise statement always involves a degree of accommodation. The nationalist forces in India have all along been so split up and dissipated, they have been so lacking in understanding of the essentials of a practical political programme, that the Muslim League has been able to make the most of silence and inaction. Now that there are certain elements even within the League which are dissatisfied with the present position, a general rally may be fruitfully attempted over the question of the revival of the Cripps proposals.

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(From Our Correspondent).

New Delhi, March.

ONLY two days were spent in the two Houses of the Central Legislature over the general discussion of the Budget. There was a good deal of criticism from non-official benches, but generally speaking, one found that the new taxation proposals did not evoke much protest. The impression which the debates left on one's mind was that non-official members were not disposed seriously to question the Finance Member's decision to cover a third of the coming year's Budget by additional taxation or the sources which he has selected for raising it. A number of amendments have been tabled on the Finance Bill—particularly for giving some relief as regards income-tax and postal rates, but it is now clear that the Finance Member will have little difficulty in getting his proposals passed. Sir Jeremy Raisman claimed in defence of his taxation policy that it "is as favourable to the poor man as could possibly be expected in these abnormal times." What really drew considerable, and certainly anxious discussion was not so much the Finance Member's taxation policy as the policy involved in larger issues concerning the Indo-British Financial Settlement, the disposal of sterling balances and other matters like the mutual aid agreement with the United States. The Finance Member was frank, friendly and full in the statements which he made in answer to criticism on these points.

* * * *

One or two important assurances were given by the Finance Member which helped to remove a certain amount of misunderstanding. With reference to the mutual aid agreement with America, the Finance Member assured the House that the Government of India were anxious to see that India's fiscal policy after the war was not unduly hampered. No one could now foresee what would be the economic conditions existing in the world after the war and India's problems in relation to them, but it is necessary to ensure that no commitments will not be entered into which will fetter the discretion of the future Indian Government. Even as regards sterling balances, the Finance Member stated categorically that he did not see how any future Government of this country was prevented from handling these balances to the advantage of India. It was Sir Cowasji Jehangir who raised the question whether India would be free to purchase her capital goods and machinery from any country she liked after the war. Was it intended that these should be purchased only from the United Kingdom? Sir Jeremy was not quite categoric in his answer, but what he actually said was "The present position is that you have a certain sterling balance and that you wish to draw up a programme for the utilisation of this balance in order to obtain capital goods, Well, I cannot foresee the precise conditions in which this fund will be employed. I also said that it was not intended, as far as we are concerned, to limit the objects of the Fund in any way. The fact remains that the fund will consist sterling balances and at the present time the sterling area is one thing and the dollar area is another thing. The relation between these currencies as I said a little while age is a matter which will undoubtedly be settled and it is essentially a postwar problem."

On the question of sterling balances the Finance Member spoke no less than three times in the course of the last few days. In reply to the "cut" motion on this subject which was initiated by Mr. Neogy in the Assembly on Monday, Sir Jeremy went a little further into the position and explained the Government's viewpoint thus. "The sterling balances represented a debt from Britain to India. Before a bilateral obligation between Britain and India could be converted into a multiliteral one, there must be some international arrangement, some international recognition, some international system which would enable the necessary economic processes to take place," Sir Jeremy went on to say that these credit were not actually money immediately available for conversion into goods or services." All that he was prepared to state about the present was that "we should set to work to examine our own circumstances and see to what extent we could put ourselves in a position to take advantage of the circumstances as they would exist after the war." In fact it was only this morning that Sir Sultan Ahmed in reply to a debate on another "cut" motion made an important announcement about the Government's postwar reconstruction plans. He said that the Government was actively considering the matter and would soon be in a position to announce the Government's plans in this respect.

* * * *

There has been a good deal of complaint that before finally coming to an arrangement with His Majesty's Government regarding the allocation of military expenditure, the Government of India should have consulted the Legislature and ascertained its views. It is a matter of common knowledge that the Viceroy's Council discussed the financial settlement in a series of meetings and was able to make its influence felt. So far as consultation with the Legislature is concerned, the Finance Member took the view that "it is not possible for the whole business of Government to be conducted in a process of consultation with the Legislature" and that matters of this kind did not lend themselves to continuous consultation. Whatever it is, the feeling among non-official members appears to be that the new arrangement is not quite so favourable to India as is sought to be made out. Dr. H. N. Kunzru raised an interesting question in the course of his speech in the Council of State. After demanding that what is called "joint war measures" should be clearly understood and properly defined, he said that the expansion of the Army in India to its present scale was not merely for the defence of India, but also for the reconquest of Burma and Malaya. He therefore thought that it should be regarded an imperial concern and financed as an imperial responsibility. His plea was that the entire cost of "white" troops in this country should be borne by Britain. Practically every speaker in the two Houses urged that the capacity of India to pay should be the first consideration in apportioning expenditure. According to Mr. Hoosain Imam, another speaker who went into the question of Defence expenditure in great detail, it was not true that England would be spending much more than India on India's defence expenditure, for according to his calculation England's share would not be more than 53 per cent of the total war expenditure.

* * * *

One result of the "cut" motions discussed to-day in the Assembly was an undertaking from the Leader of the House that there would be two more sessions of the Legislature this year—one at the end of July and the other at the end of October. If this new arrangement proposed materialises, the Central Legislature would have the opportunity to meet thrice in the year. Though it is the longest and continues for more than two months, the Budget session is so fully occupied with debates on the two Budgets and the Finance Bill that it has little time for any other important work. Thanks to the assistance given by the Treasury Bench, the current session enjoys the privilege of having put one more non-official Bill in the statute book—the Reciprocity Bill which is undoubtedly an important measure from the point of view Indians overseas. It is likely that the Government's assistance will also be available for referring the Hindu Law of Succession Bill to a Joint Select Committee, during the current session. No other important non-official business is likely—nor is there any time for any big official legislation also. If, however, there are to be two more sessions of the Central Legislature before the end of the year, it will provide facilities both to the Government and non-official members to take up other work. This has raised the question whether the Government of India will now at least think of dissolving the two Houses and hold fresh elections. At the moment the authorities do not seem to be in a mood to think of fresh elections, for they think that they may rouse up political and communal controversies and interfere with the war effort.

* * * *

It appears likely that if the Viceroy is not able to release Sir Jeremy Raisman from the Finance Membership, the Governorship of the Reserve Bank will go either to Sir Edward Cook or Mr. C. E. Jones.

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(From Our Correspondent)

Bombay, March 11.

THE sharp rise in cotton prices has surprised many, but cloth prices fully support the rise and the difficulty of importing cotton has forced many to follow the rise in the price of Indian cotton. There is already talk of cotton at Rs. 700 per bale, because all commodity prices have gone to the 1918 level. The silver market has turned firmer like the share market. The successful conclusion of Gandhiji's fast has been a factor in the revival in all markets after the Budget proposals were known. Criticism of new taxation has been mild but Mr. A. D. Shroff has objected to the excise on Vanaspati. That subsidiaries of British firms are exposed to it like Indian firms here will certainly please many, but it is doubtful if an anna per lb. is going to affect the cost of living for the middle class. The comments on the Budget heard from the Federation of Indian Chambers are not wholly endorsed by leading businessmen who approve the idea of more borrowing at the same rate as in the past. The criticism of Mr. Haridas Madhavdas has been mild and not at all bitter. The jump in prices shows how the markets view the tax proposals. The announcement that sterling balances will be used for development satisfied everyone who considers the progress of industry in the war period as quite satisfactory.

Confidence and cheerfulness led to the record crowd at the Red Cross meeting at Mahalaxmi. Indian Princes provided popular winners in most races and fat dividends were available to those who picked the winners on Thursday. There was a big gathering elsewhere for the Exchange Bank of India and Africa opened its doors. Sir Rustom Masani performed the ceremonial opening at the invitation of Sir J. B. Boman Behram. There were references to the need for new banks and extensive facilities. The defect has been found in inadequate branch expansion, particularly in the States, and the patronage of princes should encourage the new bank to go ahead with its programme. The share capital has come from East Africa and Ceylon as well as India and the average holding is only 34 shares per head showing that the prospectus secured very good response. Nawanagar will be the first State where the new bank will set up its branches. Sir Rustom Masani recalled that the Central Bank opened a branch in Jamnagar though the Managing Director was averse to the proposal. The Directors found that the late Jam Saheb accepted their suggestions and the Jamnagar branch got plenty of business in the first year of its career. Acceptance of bills is a department in which Indian banks are backward, and Sir Rustom expressed a hope that the new bank would go for discounting mainly because internal trade is far bigger than foreign trade. He expressed a caution against indiscriminate opening of branches because small towns do not pay and he drew lessons from the Central Bank's experience. His happiest thought was to indicate the importance of brains in banking. Balance like character is required and he asked that practical talent should find a place on the Board. Mr. Akhaney drew satisfaction from the fact that bank failures are rare. Having Rs. 10 lakhs as capital, the Bank will concentrate first on India. The turn of Ceylon and East Africa will come afterwards. The fact that Rs. 10 lakhs have been secured as deposits encourages the belief that Mr. Akhaney's, association with the Bank is responsible for a promising start.

One of the Presidency Magistrates has declared that a notification against hoarding is *ultra vires*. Two persons who had kerosene amounting to twenty gallons did not declare their stock. In the prosecution that followed reliance was placed on the Defence rules. The magistrate held that those who dealt in kerosene were subject to the notification and returns could not be demanded of private persons. Consumers' stocks could not be covered by a notification unless the terms chosen were different. Discharge was followed by the restoration of tins of kerosene to the Parsis who have vindicated the rights of the citizen.

Famine is not confined to Bijapur. Relief has to be provided in four Districts. Distress is severe, and fodder like food, is scarce. Free kitchens have to be kept up and the only bright spot is public health. Emigration from the Districts is common and prices are not soaring, but stationary at the scarcity level. Deficiency of rainfall has been reported from Guzerat as well as the Konkan. Hyderabad, too, has not had good crops and scarcity is general in Madras. The peninsula is not better off than Eastern India where the scarcity of rice is due to various other factors than drought.

The hopeful outlook referred to last week has resulted in a signed statement asking for conciliation. The key to the deadlock has to be used by Mr. Jinnah who can indicate that he is ready for talks with Congress and a compromise on the Pakistan issue. Bombay does not look for any large change since the detention routine has been restored in Poona, but Mr. Phillips' presence here should do much good. There must be a good deal unexplained; but in the thankful mood no questions are put to those who may know. Mr. Aney's visit to Poona has shown that those who resigned are with the Congress. The need to get away from old prejudices has been stressed by Sir R. P. Masani. His appeal is meant for both Government and Congress who have been told of what has come after anti-Russian prejudice disappeared.

Newspapers have ceased to worry over newsprint. Higher prices, fewer copies and less advertising will be the rule after April 1. Readers will suffer in many ways and advertisers too. The entertainment business will be most hit and only after the year end can there be enough newsprint to revert to old sizes if not old prices. The threat of German naval activity in the Spring, indeed restrains hope of an early improvement, but Canada, ready to spend for the United Nations, may do us a special favour by giving the press (praised by Sir R. Maxwell for amenability to argument and control) the thing it wants most. Sharing the newspaper may prove helpful and turn out a useful economy when money is wanted for other things.

Soldiers are wanted for rural uplift. Exsoldiers make good farmers and pensions help them out in lean years as readers of Darling know. Colonel Brayne who was here spoke of using a million men in the future war against poverty and squalor in the countryside. To use the equipment released by the war to promote better living is desirable on all counts and India must avoid the experience of the returned soldier described in Dr. Anand's last novel. The Army believes in educating the soldier for the tasks of peace and has got up a special fund to benefit soldiers. The Army is an instrument that can be adapted to peace and Colonel Brayne is going to try out his ideas so as to treble the wealth of the average village by better farming and more cooperation. Amenities mean reconstruction and a sturdy middle class should be planted in the villages so as to avoid disappointment. Agricultural improvement turns on the settlement of the soldier on the soil and the moral guidance should be sought within the village.

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116, LOWER CIRCULAR ROAD

CALCUTTA

(Continued from previous page)

It is rumoured that Mr. Thomas, Superintendent of Insurance, is handing over charge. This is disquieting news if it is true. During the period he has been in office he has distinguished himself and created a good tradition. At the time he was selected many expressed doubts but he more than justified the selection by his work during the last three years. The smaller insurance companies might perhaps have some reason for complaint against Mr. Thomas who made the New Act work out to everyone's advantage and secured essential amendments in time.

HILL-BIRD.

Resume of Commodity Markets

GENERALLY firmer conditions have been noticeable in the several commodity markets during the past week. The jute market has remained steady owing to the anxiety of consumers regarding the regular supply of the raw materials and the disposition to buy up such quantities of ready jute as were offering in the market. The jute manufactures market was inclined to be rather quiet in the early days of the week on the publication of discouraging local stock figures for the month; but the announcement of a fresh order for tents involving a considerable quantity of hessian cloth has resulted in a late rally in values. Bullion markets were rather irregular in the first half of the week, but during the last three days, there has been some investment and speculative buying and closing quotations are at new high levels. The cotton market was erratic, but there has been a late rally and Jharilla cotton has established a fresh record, the quotation for March being as high as Rs. 595. The undertone in the several sections is steady.

* * * *

There have been no particularly favourable developments during the past week to stimulate activity in the commodity markets. The rises, with the exception of the bullion markets, have been mostly due to special factors. It was pointed out last week that the abrupt rise in cotton prices was due to the fears regarding the possibility of a famine for long-staple varieties and the tendency on the part of mills to buy up existing stocks of long-staple varieties. With the present shipping position, the authorities will try to discourage as far as possible unnecessary imports, unnecessary in the sense that substitutes could be found for them within the country and that lack of such imports will not seriously affect the prosecution of the war effort. The relaxation in the specifications by the defence services has made it possible for Indian mills to do the work, involving smaller quantities of imported cotton and a greater utilisation of the raw material obtainable within the country. It was at one time feared that the recent disturbances in the internal political situation might possibly interfere with production at mills and that manufacturers would postpone their buying programme for some time. There has been no serious interference to mill production and there is great anxiety at the present moment to lay in stocks as far as possible. The financial position of mills is very strong at the present moment and there is plenty of money seeking investment in cotton. The appreciable rise in prices for Jharilla cotton, however, as remarked last week, must not be taken to mean that there has been a proportionate improvement in values for short-staple varieties as well. The appreciable rise in the quotation for Jharilla cotton has been useful. There should be and there has been some diversion of interest for the inferior varieties. This diversion of interest has resulted in an improvement in values, though not proportionate. Suggestions have been made for some time past for the revision of the contract before trading begins in the new crop as from May 1, 1943. With the one-sided movement in Jharilla cotton in recent weeks, this question has assumed greater important significance from the market point of view. What action the Committee of the East India Cotton Association propose to take remains to be seen.

Jute:

Transport is again presenting great difficulties. Arrivals in the last two months have been on a very small scale. With the present production of mills there is need for replenishment of stocks. There is not much ready jute offering in Calcutta, and there is no prospect of any large increase in arrivals in the immediate future. There is naturally a tendency on the part of sellers to ask for an advance in rates. Imports into mofussil centres also have been small. If nothing is done to improve transport facilities a further rise in prices for jute cannot be prevented.

* * * *

Jute Manufactures:

The jute manufactures market has behaved much better than it was expected. The new war orders have evidently had a stimulating effect though the strength of the jute market also has been helpful. The publication of the stock figures had a discouraging effect for a time but, there is now a feeling that production on account of commercial sacking and hessian will not appreciably increase even with the cancellation of some sandbag orders last month. The two recent orders will make up for the short fall on account of the concelled sandbag orders and thus prevent an increase in the production on account of commercial sacking and hessian. It will be remembered that two weeks back there was some selling by second-hand dealers on fears that there would be a substantial increase in production for ordinary consumption and that mills will be forced to unload those goods on the market at very much lower rates. With the removal of this threat prices have firmed up.

Stock figures for February show that there has been an increase in hessian stocks by 1,86 lakhs yards and sacking 74 lakhs yards. The total increase in stocks is, therefore, over 2.5 crore yards. If it were not for the fact that February was a short working month, one can say that the production figures for the two months were not strictly comparable. The output for January was lower on account of the difficulty in regard to labour in the first two weeks following the successive raids by the enemy over the Calcutta area. At first it was expected that it would be possible to report a further decline in stocks, but the reports regarding shipments during the month of February were not quite satisfactory to effect any decrease in local stocks. The actual increase, however, had a depressing effect in the early days. Stock figures for the current month are very important from the market point of view.

Bullion:

The strength of the bullion market in recent weeks may come as a surprise to some. There has been no deterioration in the war situation. Stock markets have been active as also the commodity markets. It would appear that inflationary forces are at work and that unless these are effectively checked investors cannot be prevented from putting their money in precious metals, even with the knowledge that there would be a heavy depreciation in values in their holdings in the postwar period. The refusal of the Government of India to disclose their sales of silver both in Bombay and London giving the details regarding the quantity and the average price at which they were sold, might also be viewed suspiciously by the market.

* * * *

Rice:

The position in regard to rice has become so acute that it has been found necessary by the Bengal Government to remove all restrictions regarding the control of prices. An announcement has been made to this effect and holders have been asked to part with their stocks at reasonable prices. The restrictions in regard to the movement of rice still exist. The responsibility for the transport of supplies from the surplus to the deficit areas still rests with the Government. With the removal of restrictions regarding prices, and the undertaking by the Government to move stocks to the areas needed, it is hoped that prices will be kept within reasonable limits and that the removal of control will not act as any incentive to speculative activity.

Rubber:

A communique has been issued by the Government of India saying that rubber estates would be requested to intensify tapping on 80 per cent of their acreage by tapping the double 23 system of tapping, that is, 133 per cent intensity and that the remaining 20 per cent should be brought under the double-two system equal to 200 per cent intensity or "slaughter" tapping. It is proposed that compensation should be paid to the estates concerned.



EAST INDIAN RAILWAY

TENDER NOTICE

Sealed tenders for the contract of repairing, regulating and maintaining in proper condition, platform and office clocks, watches and time pieces belonging to this Administration are invited and will be received in the General Manager's Office, 105, Clive Street, Calcutta, upto 12 o'clock (noon) on the 12th April, 1943.

Tenders No. S/UC/NS/Cont/Clock and Watches at Rs. 2 per copy with full particulars is obtainable from the Controller of Stores' Office, E. I. Railway, Calcutta.

R. E. MARRIOTT,
General Manager.

Indian Tea Licensing Committee

REGISTRATION OF QUOTA TRANSFERS 1942/43.

PRODUCERS OF TEA ARE HEREBY NOTIFIED THAT the latest date for registration of transfers of Export Quota Rights in respect of the year 1942/43 is the 20th March 1943. Quota transfers will not be registered unless the necessary transfer forms are received by the Joint Controller, from both parties to the transfer, by that date.

J. N. PYE,
Joint Controller.

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Total Life Assurance Fund Exceeds	,,	24,40,000

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Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, March 11.

THE expectation that there would be a substantial rise in the quantity of stocks of manufactured goods held by mills in godowns at the end of February, has not been falsified this time as it was at the end of January. During January the deterioration in the overseas shipping position had been more than neutralised by the fall in mill production due to defection of labour. February production figures are not yet available, but it must presumed that they show a return to something like normal, so that the scarcity of shipping is reflected in a sharp increase in stocks. The gross increase amounts to 11,047 tons, fairly evenly distributed over Hessians, 5,144 tons and Sackings, 5,903 tons. The main point of interest, however, is that the accumulation is entirely in commercial goods which show an increase of 13,807 tons, Hessians 6,369 tons and Sackings 7,438 tons. The difference is due to clearances of Government goods which, with the exception of Sandbags, which show an increase of 3,000 tons in stock, have been depleted in all other descriptions by some 5,800 tons. In yardages, commercial Hessians are up by 145 lakhs yards and Sackings by 120 lakhs yards.

While these figures would in normal circumstances tend to have a bearish effect on markets, other factors have caused quite an opposite effect. In the first place, Bombay speculators, having reached what they presumably thought was the utmost limit in their manipulations of the cotton market, looked round for another medium for speculation and apparently decided that Hessians offered the most promising field. Operations on this so-called "investment" account started the ball rolling, the particular medium being eleven porters. Either by luck or superhuman judgment, they have been favoured in their selection by the placement by Government of a considerable order for tents, which while of no very vast extent so far as the quantity of canvas required is concerned, had the effect of making mills rather more reserved sellers. On top of that comes the news that an urgent order for the U.S.A. Government has been placed to the extent of some 12 crores of hessian cloth for March-April delivery. With mills already pretty fully sold for these near months, the execution of this order almost inevitably means the opening up of all sealed hessian looms and possibly also an increase in working hours to 60 per week till the order is completed. So the "investors" in hessians look like being on a giltedged security for the time being.

Mills, on the other hand, are not nearly so happily situated. We took the opportunity to point out last week that the jute supply situation was becoming acute with no sign of improvement in the inland transport position, in fact every indication of a further deterioration. Mills have already been trenching on their stocks of raw material in godowns, though exactly to what extent up to date it is rather difficult to estimate until the February production figures are published. In any event the quantity by which mill godown stocks must have been depleted is quite considerable. Nor can they look now to the local bazar for much relief, for there have been considerable drafts on that source of supply lately, and the arrivals there are scarcely enough to keep Press-houses supplied.

Before the placement of this urgent American order even a curtailment of working hours in mills was foreshadowed, to accommodate production to the rate at which raw jute was coming forward. No doubt mills would like to have put off that evil day as long as possible, but now matters have been precipitated by this urgent order which, if as seems likely, will necessitate an increase in hessian production to accomplish it, will equally inevitably bring much nearer the day when mills will have to reduce hours again to come into line with jute supplies. Unless some *modus vivendi* can be arrived at with the military authorities to release some of the transport they have requisitioned so that it may be diverted back to its normal purpose of carrying jute to the mills. There is no scarcity of jute in mofussil stations. Sellers and shippers would be only too glad to see freight provided for them to implement contracts with mills, the original due date of some of which runs back to August. Meantime there has been a small rush on the part of mills to put purchases on their books at least, of sufficient raw jute to cover their sales on the recent rise and their share in the new orders.

The only section of the market which has not participated in the recent activity is Heavy Goods. Speculators had their innings with these some time ago and purchases then made were far greater than the country trade could absorb. These descriptions therefore have been left severely alone by market operators, and though there have been the usual inter-bazar covering transactions reported, mainly for the near positions, prices of heavy goods have been maintained almost entirely by sympathetic reaction to the activity in other sections. Again, if working hours have to be increased, even temporarily, unless the effect can be neutralised by a switch back of looms from sackings to hessians, there promises to be a glut of heavy goods on the market presently, and the

(Continued on page 449)



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JUTE

Calcutta, March 11.

FIRMER conditions have been noticeable in the raw jute market during the past week. Business passing has been limited only by the availability of offerings. Even at the end of last week, sellers were rather reserved and mills were eager to purchase any amount of jute offering as it was generally felt that without an increase in the rate of arrivals, it would not be possible to replenish stocks. There has been no improvement in the rate of arrivals so far. Upcountry also have firmed up. There is a tendency on the part of everyone to keep back stocks for higher prices. If the present conditions continue to obtain, there may be a further improvement in Calcutta prices.

Estimates regarding the crop for the next season are now lower. With the prevaling high prices for foodstuffs and the possibility of no large supplies from abroad, there will be encouragement for the cultivator to switch over from the production of jute to the cultivation of more profitable food crops.

In the loose jute section a fairly large amount of business has been passing at higher rates. Indian Jat Middles and Bottoms were done at Rs. 15 and Rs. 12 per maund. District jute were 8 annas lower. Supervised Jat Bottoms and Cross Bottoms were done at Rs. 12 and Rs. 10-8 per maund and Indian District Cross Bottoms at Rs. 10-4 per maund. Mills are interested buyers.

In the pucca bales section, firmer conditions have been noticeable with some business done for export. Dundee Daisee 2/3 were nearly 5 points higher at Rs. 77 per bale. Some business was done for export for March and April shipments at Rs. 75 and Rs. 76 per bale respectively. Dundee Tossa 4's were done at Rs. 78 per bale and Short Crop Daisee at Rs. 83 per bale. Mills bought Firsts Ready 2/3 at Rs. 79 per bale and Cuttings N.C. and M.C. at Rs. 36 and Rs. 35 per bale.

JUTE MANUFACTURES

Calcutta, March 11.

THE jute manufactures market was inclined to be rather quiet last week on reports regarding the possibility of a substantial increases in the local stock figures. The stock figures now available show that the fears were completely justified. Total increase in stocks, in spite of the smaller number of working days in February, is 11,047 tons over the figures for *January*. The discouraging effect of local stock figures has, however, been offset by the two new orders for camouflage cloth and tents, received recently, the production in respect of hessian cloth against these orders being nearly one and a half months output. Secondhand dealers were again on the bull side and takings were at the highest towards the close. 9 porters Ready were Rs. 18-2, March Rs. 18-2, April-June Rs. 18-4 and July-September Rs. 18-4. 11 porters Ready were Rs. 23-15, March Rs. 24, April-June Rs. 24-2 and July-September Rs. 24.

Rather quiet conditions have been noticeable in the Heavy Goods section and business passing being on a very small scale. "B" twills for March delivery were sold on the basis of Rs. 59, Liverpool twills Rs. 61-8 and Cornsacks Rs. 61.

Local stock figures for the month of February 1943, show that there has been an increase in total stocks of hessian, cloth and bags, from 59.5 crore yards to 61.37 crore yards. Hessian stocks on civil account were 25.93 crore yards against 24.48 crore yards and on military account 35.44 crore yards against 35.02 crore yards. Sacking stocks, cloth and bags, show a rise on civil account from 18.5 crore yards to 19.69 crore yards; on military account there is a decline from 2.72 crore yards to 2.27 crore yards.

GOLD

Calcutta, March 11.

EASIER conditions were noticeable in the Bombay gold market in the first half of the week due to the reaction in the cotton market ome operators. During the last two days, owever, the upward trend has asserted itlf and quotation are higher on balance. There is still some small investment buying. In spite of the recent improvement in values it appears that investment interest in precious metals will continue to be in evidence. Gold ready closed at Rs. 68-10 and First Settlement at Rs. 68-6 earlier being lower earlier in the week at Rs. 67-14 and Rs. 67-6 respectively.

SILVER

Calcutta, March 11.

THE silver market also has behaved likewise. Quotations, however, are not higher on balance, silver ready being Rs. 106-14 and First Settlement Rs. 106-15. A level as high as Rs. 108 was touched last week. It will be noticed that Silver Ready no longer commands a premium. Instead, a slight premium is offered for First Settlement. The quotation at the end of last week was Rs. 106-14.

Rather quiet conditions were noticeable in the London silver market. There was no change in the quotation, both Spot and Forward being unchanged at 23½d.

COTTON

Calcutta, March 11.

THERE is a further rise in the Bombay raw cotton market on speculative buying and the firmness of the Spot position. Quotations for Jharilla was as high as Rs. 565 early in the week. There was some selling in the Karachi market and mills suspended buying for some time. There was a temporary setback in the quotation to Rs. 549, but the technical position reasserted itself. On commission house buying and encouraging upcountry advices, closing quotations are at new high levels. Jharilla March were Rs. 594 against Rs. 558; May Rs. 595 against Rs. 559-8 and July Rs. 604 against Rs. 566 at the end of last week. With the sharp improvement in prices for March position, there has naturally been a narrowing in the premiums for forward positions.

It is interesting to note that the Karachi cotton market authorities have decided to keep open the market for business all through the 24 hours of the day in the week excepting Saturdays and Sundays.

PIECEGOODS

Calcutta, March 11.

THE piecegoods market has been active with a greater volume of business passing. There has been some enquiry for summer styles, Thanks to the recent arrivals from Bombay it has been possible to meet demand. Owing to the satisfactory position regarding labour in the Western Presidency, it appears that Bombay mills are showing a greater disposition to enter into forward contracts though there has not been any tendency on their part to offer any concession in rates. Marketing of standard cloth is eagerly awaited and it is reported that supplies will be available from next week.

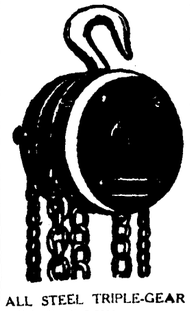
(Continued from page 448)

prospects for this section seem distinctly bearish at the moment.

Slightly more activity has been in evidence in the Export Jute market during the past week, mainly in Dundee Daisee 2/3, sales of which have been recorded at from Rs. 73 to Rs. 76 for March shipment, up to Rs. 77 for *April, and up to Rs. 78 for May. Short* Group Dundee Daisee was also reported done at Rs. 81. Mills have also been buyers of Dundee Daisee 2/3 at Rs. 77 and Rs. 78, and earlier Dundee Tossa 4s were reported at Rs. 76. Low qualities such as Habi-jabi and Ropes were recorded at prices varying from Rs. 46 up to Rs. 52.

In the Loose Jute market also there has been more activity, the volume of business put through being restricted only by the limited quantities which sellers would offer at any one time. Few sellers are holding any large quantity of jute and after unloading what they have in hand, usually prefer to see what they can cover up-country before offering again, and then usually at an enhanced price. European Jute has been scarcely offered, balers being more concerned as to when the jute they have already stored for mills in their up-country godowns, is likely to be shipped. Some X grade alone was reported at Rs. 11-8, but the nominal quotation in assortment is now Rs. 16-8, Rs. 13-8 and Rs. 12 for Middles, Bottoms and X. Supervised Jat was taken at Rs. 15-8, Rs. 12-8 and Rs. 11 with buyers over, and good Bengali Jat was also done at the same rates. A fair trade was reported in Indian Mymensingh side Jat Bottoms at Rs. 11-12 and in Indian District and Northern Bengal Bottoms at from Rs. 11-8 to Rs. 11-12. Mills have also been drawing on local Bazar stocks for hard District qualities at from Rs. 14-12 Middles and Rs. 11-12 Bottoms upwards. These grades are now held for Rs. 15-8 and Rs. 12-8. Tossa has been in steady demand and sales of Indian District Tossa have been recorded at from *Rs. 14-12 and Rs. 11-12* Middles and Bottoms to eight annas over these rates. Jungli Tossa and white jute has been reported at varying rates.

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(Continued from page 437)

peoples. Though Moscow quoted the 'Atlantic Charter,' it must be said that neither the Charter nor the Anglo-Russian treaty of 1942, say anything about Russia's frontiers. Restoration of regimes overthrown by Hitler implies a restoration of original frontiers, and if Poland yields on the question of Teschen or Upper Silesia, she may claim that all Catholics must be in the fold of Poland. The mere fact that Poland is Catholic—not Orthodox—may be quoted to prove that Pan-slav sentiment is a Moscow delusion. Poland's government has not asked either for a port on the Black Sea or a frontier on the Dnieper, but it is evidently prepared to take up later questions as to Vilna and Danzig. The Moscow statement was a proof of bad blood. References to the ruling clique were by no means impartial, and the Allies have been set a difficult problem in regard to the adjustment of Poland's frontiers. Not so easy as in 1919-20, the important difference is that Poland was independent for twenty years, before the fourth partition took place, and she may be acutely anxious to get the Galician oilfields for herself. Poland's coal resources are not large and Russia's oil resources are enormous in comparison with that of any country except the U. S. A. The Poles, evidently, dispute the validity of the Russo-German arrangements made in 1939 and are preparing to fight their claims out. Since there is no formal treaty between Poland and the U.S.S.R. which may ignore Poland's record in the Ukraine and consider only the need to put a strong buffer state between the Russian and German federations. The duty to intervene and settle the questions is obvious.

Chance For Investors

The main purpose of the Plywood Industries (India) Ltd., is to operate a factory for the manufacture of veneers and plywood. The cessation of imports has created an opportunity for the Indian producers of tea-chests. Plywood, of course, is extending in use as a substitute for metal, timber etc. which are scarce owing to the war. The announcement relating to the issue of shares in the new company promoted by Holmes, Wilson & Co., describes the market conditions as well as the facilities for manufacture in Calcutta. The present issue is by no means large, and given the favourable market setting, the ordinary shares of Rs. 10 each are likely to command great attention. The fact that the issue has already been subscribed and factory premises with railway siding etc., have been secured must prove decisive in leading the investor to consider the prospects for both the ordinary and redeemable preference shares. The success of previous issues with which the promoters have been connected makes for confidence as to the immediate response to the announcement published to-day. The extension of demand for Plywood is supported by an increase in Indian tea production as well as general manufacturing activity. The Company has obvious advantages including an experienced and qualified manager for its factory, and the Board is what may be called a strong one. In regard to ready absorption of the shares the unsatisfied appetite for sound industrials to-day should be a favourable factor.

(Continued from page 427)

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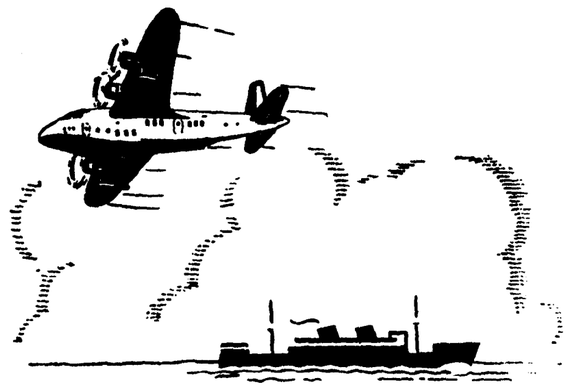
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116, LOWER CIRCULAR ROAD, CALCUTTA.

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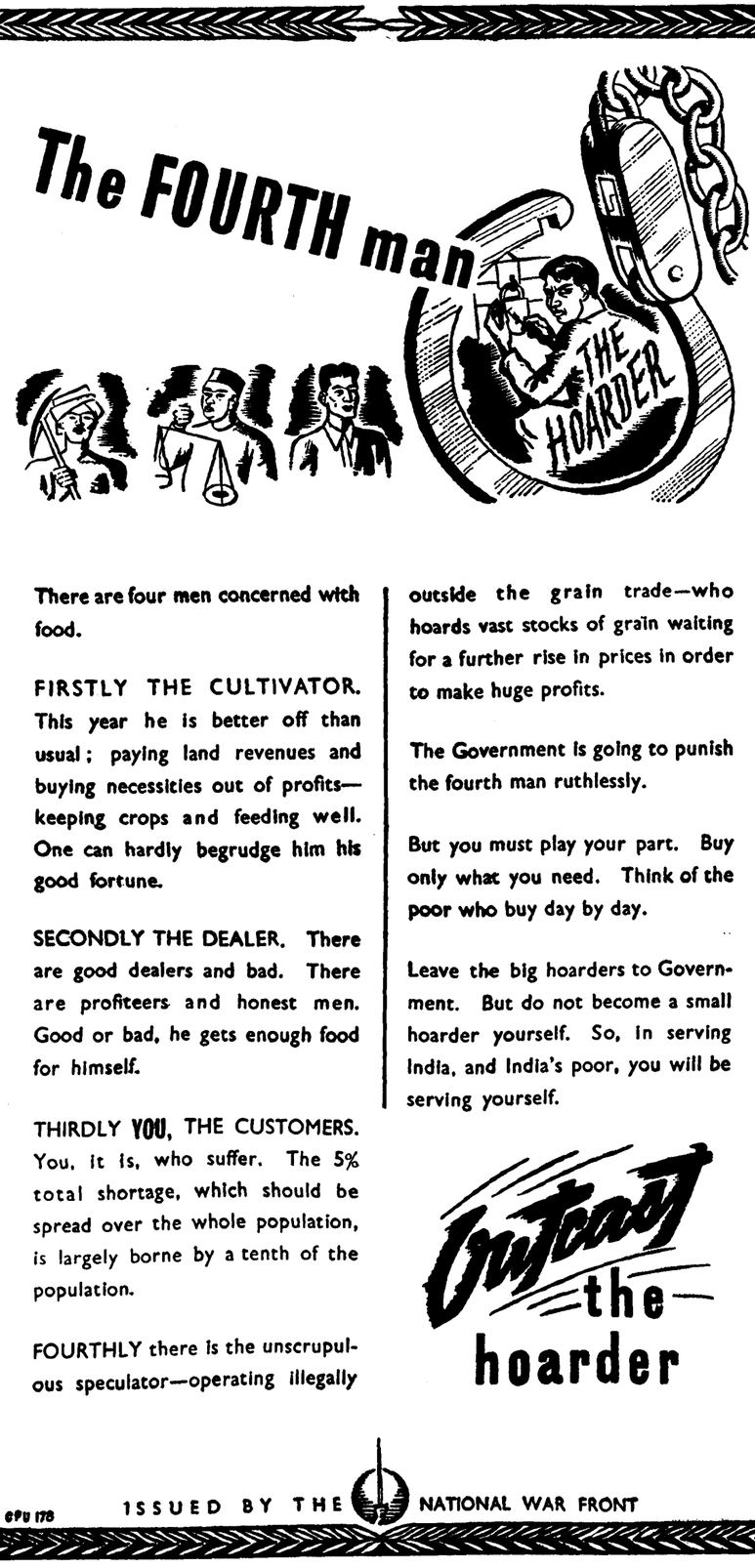
Their work is in many ways similar. Each is faced with the difficulties of war-time operation. Each salutes and acknowledges the devotion and determination of the other.

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BAK 29



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SECONDLY THE DEALER. There are good dealers and bad. There are profiteers and honest men. Good or bad, he gets enough food for himself.

THIRDLY YOU, THE CUSTOMERS. You, it is, who suffer. The 5% total shortage, which should be spread over the whole population, is largely borne by a tenth of the population.

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8, CLIVE ROW CALCUTTA

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SECRETARIAT LIBRARY 16 MAR 1943 BIHAR GOVERNMENT

Stock Markets to-day and to-morrow

INCREASE IN JUTE MILL WORKING HOURS

QUITE active conditions have been noticeable in the stock markets, both in Calcutta and Bombay, during the past week. With a substantial increase in the volume of business, a sharp rise in prices for the important counters was recorded earlier in the week. After the successive rise in prices for over two weeks, there was naturally some profit-taking and even some selling at the higher levels and the quotations for Indian Irons and Steel Corporations came down from Rs. 37-10 and Rs. 27 to Rs. 36-2 and Rs. 26-2 respectively in midweek. However, there has been a resumption of buying at the lower levels, and in Friday's session, most of the lost ground has been regained. Even with the substantial improvement in prices, operators and investors alike are saying that a further improvement in values will be recorded in the near future. There is no sign of the investment demand abating. The strength of the commodity markets also may have an encouraging effect on stock exchange values. The developments during the next few weeks have to be carefully watched.

It will be remembered that the recent improvement in values has followed the publication of the Central Government budget proposals for 1943-44. They are considered satisfactory from the market point of view. The successful termination of Mahatma Gandhi's fast also has been a helpful factor.

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As we go to press it is learnt that the Committee of the Indian Jute Mills Association at a meeting held on Friday afternoon decided on an increase in the number of working hours from 54 to 60 hours per week with the full complement of looms working. At the present moment, mills are working 54 hours per week with 10 per cent of the looms sealed. The increase in the number of working hours is to take effect from March 15, 1943, and will remain in force for two months in the first instance. The decision to increase the number of working hours has come as a complete surprise to the market. It is reported that the Indian Jute Mills Association decided on the increase in working hours on the receipt of an order from the U. S. Government involving the production of 12½ crores yards of hessian cloth, delivery to be completed before May 15, 1943. It will thus be seen that the increase in production on account of the larger number of working hours will be more than offset by the requirements in respect of the U. S. Government. There has naturally been a rise in values in the hessian market, Operators have shown correct judgment in buying up popular shares.

Apart from the fact that the higher level of production will permit of a higher level of earnings for jute mills, the decision has greater significance from the market point of view. That the U. S. Government hope to get the necessary freight in respect of this order, clearly shows that the shipping position is considerably easier now and that, in future, it will be possible to export more liberally jute manufactures. It need hardly be emphasised that the production of jute mills has been only limited by the availability of freight and that, demand could not be satisfied only due to the difficulties in regard to shipping facilities.

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The results of the McLeod Jute Mills group for the half-year ended Dec. 1942 make satisfactory showing. Those belonging to the Nellimarla and Chitavalsah Jute Mills are particularly satisfactory. It has been possible for these two companies to increase the ordinary dividends to the shareholders. The increase in earnings is probably due to the fact that the two mills are situate outside the Bengal Presidency.

The net profit of the *Chitavalsah Jute Mills, Limited* for the half-year ended December, 1942, is Rs. 7,85,106 against Rs. 5,73,696 for the previous six months. Provision on account of taxation is higher at Rs. 4 lakhs (Rs. 3.2 lakhs), while the amount written off for depreciation is unchanged at Rs. 2 lakhs. There is to be a transfer of Rs. 1 lakh (nil) to the General Reserve. The dividend on ordinary shares has been doubled at 8 annas per share. Even after these substantial allocations, the amount carried forward is higher at Rs. 38,392 against Rs. 21,035 brought in.

The net profit of the *Nellimarla Jute Mills Company, Limited* for the same half-year is Rs. 4,87,895 against Rs. 3,35,154 for the previous half-year. After setting aside Rs. 1.25 lakhs (same) the provision for taxation is higher at Rs. 2 lakhs (Rs. 1.1 lakhs). The transfer to General Reserve is Rs. 75,000 (Rs. 50,000). The dividend on the ordinary shares is higher at 12 annas per share against 8 annas per share. The amount carried forward is Rs. 26,748 against Rs. 10,103 brought in.

Having regard to the progress made by this Company in recent half-years it should be said that the ordinary shares of the company at present quoting around Rs. 20 are relatively undervalued.

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The shareholders of the *Soorah Jute Mills Company, Limited* might perhaps be disappointed with the decision of the Directors not to pay any dividend on the ordinary shares. A greater liability in regard to taxation has been responsible for the decision to pass the dividend. The arrears on the preference shares for two more half-years are to be paid. The dividend in respect of the second half of 1942 only remains to be paid. If the present conditions in the industry continue to obtain, it can be expected that it will be possible to pay an ordinary dividend out of the earnings for the current half-year. The net profit, before providing for taxation and depreciation is Rs. 2,60,472 against Rs. 2,96,335 for the half-year ended June, 1942. The amount set aside to depreciation is lower at Rs. 60,000 against Rs. 75,000 while the provision on account of taxation, in spite of the lower level of earnings, is higher at Rs. 1,62,500 (Rs. 1,20,000). The arrears of dividend for the two half-years ending June 30, 1942, are to be paid. The amount carried forward is lower at Rs. 12,646 against Rs. 44,674 brought in.

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The absence of any increase in the ordinary dividend of the *British India Corporation, Limited* for the year ended December 1942, has not perhaps come as a surprise to the market. It will be remembered that I pointed out sometime back that the dividend in respect of 1942 may not be more than 4 annas per share. The accounts for 1942 of this Corporation, now to hand, show that further progress has been made in the last accounting period and that the directors have considered it advisable to strengthen further the financial position of the Company. The improvement in earnings have been due mainly to the uninterrupted production at the company's factories. The net profit, before providing for taxation and depreciation, is Rs. 1,15,72,952 against Rs. 88,71,480 in 1941, and Rs. 69,07,079 in 1940. All through these years the dividend has been maintained only at 25 per cent per annum. Much of the increase

(Continued on page 471)

ROPEWAYS

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

The Week in the Exchanges

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CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, March 12.

QUITE active conditions have been noticeable on the Calcutta Stock Exchange during the past week. A larger volume of business has been passing in the several sections and profit-taking at the higher levels was fully absorbed. The strength of the markets has been mainly due to the satisfaction in regard to the budget proposals and the hopes regarding a settlement. Bombay operators seem to have considerable interest in the market. On Thursday slightly easier conditions were noticeable on account of some profit-taking. Closing quotations, however, were only slightly lower than the highest levels for the week. The undertone in the several sections is steady and it is generally felt that the upward movement will be resumed again.

Giltedged securities have remained firm though no important rise in prices has been recorded. Business passing has been on a restricted scale. 3½ per cent Paper is steady around Rs. 94-1. Among terminable loans, 3 per cent Defence Loan 1949-52 were done at Rs. 100-8 and 3 per cent Defence Bonds 1946 at Rs. 102-15. 4 per cent 1960-70 were Rs. 110-2, 5 per cent 1945-55 Rs. 108-3 and 4½ per cent 1960-70 Rs. 113-14. 3 per cent N.-W. F. P. at Rs. 96-4 and 4 per cent Punjab Bonds 1948 at Rs. 104-8 were among the transactions recorded in provincial loans.

Business in public bodies' debentures was not possible owing to the scarcity of sellers. Among industrial debentures, 5½ per cent *Carew & Co.* debentures were Rs. 103-4.

Bank shares have been steady with *Imperial Bank* fully paids at Rs. 1,727 and *Reserve Bank* at Rs. 106-8.

Coal shares also have shared in the general improvement though the rise in prices has not been quite proportionate. *Amalgamated* were Rs. 34-6, *Bengal* Rs. 450, *Dhemo Main* Rs. 14-4, *Bokaro and Ramgur* Rs. 19-10, *Equitable* Rs. 36-10, *Hurriladih* Rs. 17-4 and *West Jamuria* Rs. 34-2. *New Beerbhoom* are more than a point higher at Rs. 18-12.

Greater interest has been shown in jute shares. It is reported that in future it will be possible to look for a substantial improvement in shipments. The reduction in the rates for insurance from the ports in Eastern India has been an encouraging development. There are reports that the Committee of the Indian Jute Mills Association has decided upon an increase in the number of working hours to 60 per week. This increase in the number of working hours, if decided upon, will have a great stimulating effect on the market. *Adamjee* are quoting Rs. 30-2 against Rs. 27-8 at the end of last week. *Anglo-India* are higher by ten points at Rs. 383. *Agarpara* were Rs. 25-8, *Bally* Rs. 300, *Bengal* Rs. 25-12, *Clive* Rs. 26-12, *Hukumchand* Rs. 22-14, *Howrah* Rs. 63, *Kamarhatty* Rs. 555, *Kanknarrah* Rs. 456, *National* Rs. 26-5 and *Nuddea* Rs. 68. There has been good enquiry for Nuddea, Chitavalsah and Megna.

Cotton shares have been firm with *Bengal-Nagpur* at Rs. 33-12, *Cawnpore Textiles* at Rs. 18-12, *Dunbar* at Rs. 297 and *Dhakeswari* at Rs. 22-4. *Elgin* have been outstanding with a rise to Rs. 50. *New Victoria* were Rs. 8-12 and *Muir Mills* Rs. 402-8. *Mahalaxmi Cotton* were two points higher at Rs. 32.

In the Engineering section, *Indian Iron* and *Steel Corporation* have been active being done upto Rs. 37-10 and Rs. 27 respectively. There was some profit-taking at the higher levels and the quotations for both the counters came down to Rs. 36-2 and Rs. 26-3 respectively. Renewed buying at the lower levels has resulted in a recovery to Rs. 37 and Rs. 26-14 respectively. *Burn & Co.* were done at Rs. 392, *Britannia Building and Iron* at Rs. 13-4 and *Bhartia Electric Steel* at Rs. 17-8. There has been a jump in the quotation for *Indian Galvanizing* to Rs. 40. *Kumardhubi Engineering* are more than a point higher at Rs. 7-12. *Marshalls* were Rs. 3-13 and *National Iron and Steel* Rs. 13-6. *Jessop* had good buyers at Rs. 22-8.

Sugar shares have been active and there has been good enquiry especially for the lower priced shares. *Belsund* have improved from Rs. 8-4 to Rs. 10-2. *U. P. Sugar* are one and a half points higher at Rs. 18-8. *Buland* and *Raza* were done at Rs. 37-4. *Carew & Co.* were Rs. 15-6 and *New Savan* Rs. 14-4. *Murree Brewery* were unchanged at Rs. 18-4.

Business in Tea shares has been restricted owing to the scarcity of offerings. *Bishnauth* were Rs. 34-8, *Baradighi* Rs. 55-8, *Hantapara* Rs. 555, *Hasimara* Rs. 55. *Dessai and Parbuttia* were Rs. 365 and *Tezpore* Rs. 13-10. *New Dooars* were in great demand at Rs. 1,350. *Tezpore* were Rs. 13-8 and *Tukvar* Rs. 17-4.

In the Miscellaneous section, *Burma Corporation* were rather quiet at Rs. 3-3 with the reports that a major campaign in Burma will be postponed. *Indian Copper* were a shade better at Rs. 2-7. *B. I. Corporation* were firm at Rs. 6-6. The dividend for the year ended December, 1943 has been only maintained at four annas per share. *British Ceylon Corporation* were unchanged at Rs. 18. *Indian Cable* were higher at Rs. 28 and *Alkali and Chemical* at Rs. 32. *Humayan Properties* ordinaries were Rs. 9-9 and *Aluminium Corporation* Rs. 18-2. *Assam Saws* have been very firm at Rs. 4-14 on expectations of a higher dividend. Among Paper shares, *India Paper Pulp* were Rs. 179, *Titaghur Paper* Rs. 24-12 and *Mysore Paper* Rs. 23. *Indian Wood Products* were firm at Rs. 31-13 ex-dividend.

BOMBAY STOCK EXCHANGE

(From Our Correspondent).

Bombay, March 11.

THE Bombay Stock Exchange, which was rather irregular in the earlier part of the week, showed a bright tendency towards the close to-day. After a long time business was transacted on a Friday, last week, and prices kept up their upward trend. Steel and mill shares touched further high levels, Tata Deferreds quoting Rs. 2,057-8 as against Rs. 1,900. Other shares in these groups also recorded substantial improvement. There was no business on Monday. When the market opened on Tuesday, a rather irregular trend was in evidence. The reason for such behaviour on the part of operators is to be sought in the fact that prices have gone up rather steeply either to keep up their upward course, or even to maintain the levels already reached. As is to be expected in similar circumstances, prices went down. Speculative buying leads inevitably to profit-taking which in its turn results in lower prices. The behaviour of the market for the past three days, taken as a whole, can be described as an endeavour to find balance and also as a trial and error method of finding out whether the new situation created as a result of the Budget and the Allied success is as hopeful as it seemed at first. The recovery of the market to-day demonstrates clearly that operators and investors are now certain that the advantages are real and not illusory.

The giltedged section continued steady with 3½ per cent Government Paper quoting Rs. 94; 2¾ per cent 1948-52 Rs. 99-2; 3 per cent Loan 1951-54 Rs. 99-14; 4 per cent Loan 1943 Rs. 101-3 and 3 per cent 1946 Defence Bonds Rs. 102-15.

Textiles.—Mill shares were again the fancy of operators. Shares touched further high levels on last Friday after undergoing a change for the worse. There was, however, a rally towards the close to-day. *Ahmedabad Advance* which were steady last week, have travelled in an upward path uniformly in marked contrast to other shares in this section. *Bombay Dyeing* which touched the very high level of Rs. 1,990 on Friday last, have, however, regained much of their lost ground latterly after going down as low as Rs. 1,912-8. *Central India* were higher on balance by 26 points, quoting Rs. 489 (Rs. 455); *Century* also are higher at Rs. 799, in comparison with their price on Thursday last. *Colaba Land* were Rs. 270; *Gokak* Rs. 430; *Indian Bleaching* Rs. 266; *Kohinoor* Rs. 775; *Phoenix* Rs. 722-8; *Sholapur* Rs. 10,500; *Simplex* Rs. 326; *Svadeshi* Rs. 641 and *Vishnu* Rs. 2,450.

Profit-taking lead to a temporary setback but prices rallied latterly. *Tata Deferreds* were quoted as high as Rs. 2,095 on Tuesday, but the latest quotation is lower at Rs. 2,030-8. *Tata Ordinaries* were Rs. 408.

Hydro-Electrics.—*Andhra Valley* were higher at Rs. 1,805; *Tata Power* at Rs. 1,782-8 and *Tata-Hydro* at Rs. 191.

Miscellaneous.—In the miscellaneous section, *Alcock Ashdown* after being higher at Rs. 755, are now Rs. 745. The price is, however, above that prevailing last week-end. *Belapur Sugar* are Rs. 245-8; *Shivrajpur* Rs. 74-8; *Premier Construction* Rs. 167 and *A. C. C.* Rs. 229.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 5th Feb., to 10th March, 1943 both days inclusive)

GOVERNMENT SECURITIES :

3 per cent Defence Bonds (1946):—(9th) 102-15 s.l.
3 per cent Defence Loan (1949-52):—(5th) 100-8 s.l.; (8th) 100-7 s.l.; (10th) 100-7 s.l.
3 per cent Loan (1963-65):—(5th) 95-10 s.l. 95-10; (9th) 95-9 s.l., 95-7.
3 per cent Govt. Paper:—(8th) 81-2 s.l.
3½ per cent Govt. Paper:—(8th) 94, 94-1, 94-2; (9th) 94, 94-4, 94-3 s.ls., 94-1; (10th) 94-0-6, 94-1.
4 per cent Loan (1960-70):—(5th) 110-2; (8th) 110-7; (9th) 110-10 s.l.
4½ per cent Loan (1955-60):—(10th) 113-14.
5 per cent Loan (1945-55):—(10th) 108-3.

PROVINCIAL LOANS :

3 per cent U. P. (1961-66):—(9th) 94-12 s.l.
3 per cent Punjab Bonds (1948):—(10th) 104-8.
3 per cent N.-W. F. Province (1952):—(8th) 96-4.

BANKS :

Imperial Bank (Conty.):—(5th) 430, 431.
Imperial Bank (F. P.):—(5th) 1,728.
Reserve Bank:—(5th) 107 c.t.; (8th) 107.

DEBENTURES :

5½ per cent (1941-50) Carew & Co. (2nd Mortgage):—(5th) 103-4.

RAILWAYS :

Burdwan-Cutwa:—(8th) 92 s.o.l., 93 s.l.; (10th) 95.
Darjeeling-Himalayan Rly. (Pref.):—(5th) 96-8 ex.div.; (8th) 97-8 ex.div., c.t.
Darjeeling-Himalayan Rly. (Ordy.):—(10th) 90.
Katakhal-Lalabazar:—(8th) 90, 91 s.ls.; (10th) 93.

COTTONS :

Basanti:—(8th) 9-12, 9-11, 9-10; (9th) 9-9, 9-12.
Basanti (Pref.):—(10th) 12-10.
Bengal-Nagpur:—(5th) 32-4, 32-6; (8th) 33-8; (10th) 33-2, 33-3, 33-4, 33-8.
Benares:—(8th) 10-14, 10-12, 10-10, 11-1, 11; (9th) 10-12; (10th) 10-11, 10-15, 11.
Bowreah ("B" Pref.):—(10th) 121, 122.
Cawnpore:—(5th) 17-4, 17-6, 17-8; (8th) 17-10, 18, 18-2; (10th) 18-6, 18-8, 18-9.
Dhakeswari:—(5th) 22-4 c.t.; (8th) 22-12; (9th) 22-6; (10th) 22-4.
Dunbar:—(5th) 296-8; (10th) 298.
Elgin Mills:—(5th) 48-8.
Kesoram:—(5th) 18-13, 18-14, 19-1; (8th) 18-12, 18-14; (9th) 18-14, 18-15, 19, 19-2, 19-3; (10th) 19-1, 19-3.
Mahalaxmi:—(5th) 30, 30-4 (30-8 c.t.), 30-8; (8th) 31; (9th) 31-8; (10th) 31-8, 32.
Muir Mills (Ordy.):—(9th) 402-8.
Muir Mills (Pref.):—(5th) 81 x.div.
New Victoria:—(5th) 8-7, 8-8, 8-9, 8-10; (8th) 8-14, 8-12 c.t., 8-12; (9th) 8-12 c.t., 8-10, 8-11, 8-12; (10th) 8-10.
New Victoria (Pref.):—(10th) 11-3.

COALS :

Amalgamated:—(5th) 34-4; (8th) 34-4, 33-12; (10th) 34-4, 34-6 c.t.
Bansra:—(5th) 5; (8th) 5-8, 5-4, 5-6; (9th) 5-12, 5-13, 5-10, 5-14, 5-15, 6; (10th) 5-14, 6, 6-1, 6-2.
Bhalgora:—(5th) 6-13, 6-14, 7; (8th) 6-14, 6-12.
Bhulanbararee:—(5th) 13-12; (10th) 13-14.
Bengal:—(5th) 452, 453; (8th) 450; (10th) 449.
Bokaro and Ramgur:—(5th) 19-4, 19-14; (8th) 19-10.
Borrea:—(5th) 20-4, 20-8, 20-6, 20-9; (9th) 21-4, 21-6.
Burrakur:—(5th) 14-4, 14-6; (8th) 14-8; (9th) 14-6; (10th) 14-2 s.l.
Burra Dhemo:—(9th) 6-9, 6-11.
Central Kurkend:—(9th) 14-10.
Dhemo Main:—(5th) 14, 14-2; (8th) 14, 14-1, 14-4, 14-2; (9th) 14, 14-1, 14-2; (10th) 14-5.
East Indian:—(5th) 20-5, 20-9; (9th) 20-4.
Equitable:—(8th) 36-2, 36-8, 36-12; (9th) 36-2 c.t.; (10th) 36-2, 36-3, 36-4, 36-6, 36-10.
Ghusick and Muslia:—(5th) 6-6, 6-8, 6-9, 6-10; (8th) 6-10; (9th) 6-11, 6-12; 6-11, 6-13.
Hurriladih:—(5th) 16-10, 16-15, 17-1, 17, 17-4; (8th) 17-3, 17-4; (10th) 17-6.
Jainty Central:—(8th) 2; (9th) 2-2; (10th) 2-1, 2-2.
Kalapahari:—(5th) 14-2, 14-4, 14-6.
Katras Jherriah:—(8th) 31-4 s.l.; (9th) 31-14, 32-2.
Kuardi:—(5th) 5-4, 5-5, 5-6, 5-7; (8th) 5-6; (10th) 5-8.
Lakurka:—(5th) 16, 16-2, 16-4.
Mundalpore:—(5th) 11-10, 12.
Nazira:—(5th) 9-7, 9-12.
New Beerbhoom:—(5th) 17-11, 18-4; (9th) 18-12, 18-8; (10th) 18-14.
North Damuda:—(5th) 6-2 c.t.; (8th) 6-4; (9th) 6-8; (10th) 6-5, 6-6, 6-9, 6-8.
North-West (F. P.):—(9th) 22-8.
Parasea:—(5th) 2-1.
Rewa:—(8th) 34-12; (10th) 34-14, 35-4.
Samla:—(5th) 3, 3-2; (8th) 3-1; (9th) 3-1.
Samla (Conty.):—(9th) 7-10 p.m.
Sendra:—(5th) 14, 13-14 c.t.
Seebpore:—(5th) 25 p.m.
South Karanpura:—(8th) 5-2; (9th) 5-1, 5-2, 5-4; (10th) 5-2, 5-3, 5-4, 5-6.
Talcher:—(5th) 3-1, 3-2, 3-3, 3-4, 3-5, 3-6; (8th) 3-4, 3-5, 3-6; (9th) 3-4, 3-5, 3-6; (10th) 3-5, 3-6, 3-7.
Union:—(8th) 33, 33-2.
West Jamuria:—(8th) 34-2.

JUTES :

Adamjee:—(9th) 30, 29-12 (30 s.l.), 30-8 c.t., 30-2; (10th) 30-6.
Agarpara:—(5th) 25 c.t.; (8th) 25-8 c.t.; (9th) 25-2 c.t.
Albion (Pref.):—(5th) 166 c.t.
Albion (Ordy.):—(10th) 220.
Anglo-India:—(5th) 378 (376, 377 s.ls.), 377, 379, 380, 382; (8th) 384; (9th) 382, 385, 388; (10th) 382, 384 s.ls., 382, 383.
Anglo-India (Pref.):—(10th) 169, 170.
Auckland:—(8th) 193 s.l., 195; (9th) 193, 192; (10th) 193 s.l.
Bally:—(5th) 295 s.l., 298-8, 296, 297 (297 s.o.l.), 298; (8th) 299 c.t., 298, 299 s.ls., 299; (9th) 296 s.l., 297, 298; (10th) 298 s.l., 298, 300.
Barnagore (Ordy.):—(5th) 122; (8th) 126, 127; (9th) 124-8, 126 s.ls., 125; (10th) 126-8, 126.
Belvedere:—(5th) 481 s.l., 486; (8th) 481, 482 s.ls., 481; (9th) 483, 485; (10th) 483.
Bengal:—(8th) 25-10, 25-12.
Budge-Budge:—(5th) 408, 407, 409-8; (10th) 407.
Calcutta Jute:—(5th) 30-12, 31-8, 31-12, 32-4; (8th) 33-2, 34-4, 34-12; (9th) 34-12; (10th) 34, 34-8.
Caledonian:—(10th) 412 s.l.
Champdany:—(5th) 199, 201; (8th) 200, 201; (9th) 200; (10th) 200.
Cheviot:—(5th) 208, 208-8, 209-8; (8th) 208-8, 208; (10th) 210, 207-8 s.ls.
Chitavalsah:—(5th) 19-4, 20-12, 20-14, 21, 21-2; (8th) 21-2, 21-8, 20-14, 20-12.
Clive:—(5th) 25-10, 25-14, 26 c.t.; (8th) 26, 25-14 c.t.; (9th) 25-14, 26, 26-4; (10th) 26-2, 26-4, 26-9.
Craig:—(8th) 2-15; (10th) 2-12.
Craig (Pref.):—(8th) 67-8.
Dalhousie (Pref.):—(5th) 168 c.t.
Dalhousie:—(8th) 248, 249; (10th) 252, 254.
Delta:—(5th) 488; (10th) 493 (494 s.l.).
Empire:—(5th) 31-8.
Fort Gloster:—(10th) 620, 622.
Fort William:—(5th) 274, 277; (8th) 276, 274, 279; (9th) 277; (10th) 279.
Ganges:—(5th) 403, 404, 405, 406, 407, 408 (407-8 s.l.); (8th) 408, 410, 409; (9th) 408; (10th) 411 s.l., 411.
Gondalpara:—(8th) 1,440.
Gourepore:—(5th) 775, 780; (8th) 782, 781; (9th) 784 c.t.; (10th) 778, 783.
Hooghly:—(5th) 83; (8th) 83-12, 83-6.
Howrah:—(5th) 62-4, 62-6, 62-8, 62-12 (63 s.l.); (8th) 61-8, 61-10; (9th) 61-12 (61-4 s.l.), 61-10; (10th) 61-4, 62-1, 62.
Hastings (Pref.):—(9th) 142 s.l.
Hukumchand:—(5th) 22-2; (8th) 22-4; (9th) 22, 22-4, 22-13, 22-14; (10th) 22-14.
India:—(5th) 507 s.l., 510 s.o.l., 508, 509, 511, 512, 514, 515; (8th) 518, 520, 521 s.ls., 517, 518, 521, 522; (9th) 517, 518; (10th) 518 s.l., c.t., 519 s.l.
Kamarhatty:—(5th) 560, 557 (559-8 s.l., c.t.); (8th) 565; (9th) 555; (10th) 558, 560.
Kanknarrah:—(5th) 448, 450, 452, 452-8, 454, 455; (8th) 456; (9th) 452.
Kinnison:—(9th) 368.
Lawrence:—(5th) 252-8; (8th) 248; (9th) 250, 252; (10th) 254.
Lothian:—(5th) 260 s.l., 258, 260; (9th) 258.
Megna:—(5th) 72-8; (8th) 73, 73-4; (9th) 73, 73-4.
Naihati:—(5th) 242, 243; (10th) 250.
National:—(5th) 25-10, 25-14, 25-12, 26 (26-8 s.l.), 26-8; (8th) 26-4 s.l., 26-2, 26-4, 26-6; (10th) 26-6 (26-8 s.l.), 26-8, 26-4.
New Central:—(5th) 363; (8th) 364, 362; (9th) 361; (10th) 362.
Nellimarla:—(5th) 18-14, 19, 19-2; (8th) 19, 18-14, 18-12; (9th) 19-2 c.t., 18-14, 19-2; (10th) 19.
Naskarpara:—(5th) 26-2, 26-4, 26-5; (8th) 26 c.t., 25-14, 26-4; (9th) 26-2, 26-6; (10th) 26-8.
Northbrook:—(9th) 27-10 s.l.
Nuddea:—(5th) 85-8, 85-12, 86, 86-4, 86-8, 87; (8th) 86, 86-4, 86-8, 87; (9th) 86, 86-4, 86-8, 87; (10th) 86-8, 86-12, 87, 87-4, 87-8.
Orient:—(5th) 207 s.l., 205, 206, 207; (8th) 207, 208-8; (9th) 205, 207 s.ls.; (10th) 206, 207, 208, 209.
Presidency:—(5th) 6-11 (6, 6-12 s.ls.), 6-8, 6-10, 6-12; (8th) 6-10, 6-8, 6-9; (9th) 6-7, 6-8; (10th) 6-7, 6-8, 6-9 (6-10 s.l.).
Rameshwara:—(5th) 12-13, 12-14, 12-15, 13-2, 13-4, 13-6, 13-7, 13-8; (8th) 14, 13-7; (9th) 13-12; (10th) 13-8.
Sree Lachminarain (Conty.):—(5th) 8-4.
Sree Lachminarain:—(5th) 16-2; (8th) 16; (10th) 16-2.
Standard:—(8th) 230.
Soorah:—(5th) 14-5, 14-6.
Union (Pref.):—(5th) 167 c.t.
Waverly (Pref.):—(5th) 66-8 s.l.; (8th) 67-8.

MININGS :

Burma Corpn.:—(5th) 3-4, 3-6 c.t., 3-3; (8th) 3-4 c.t., 3-3; (9th) 3-1, 3-2, 3-3; (10th) 3-1, 3-2.
Indian Copper:—(5th) 2-5, 2-6 c.t., 2-6; (8th) 2-6; (9th) 2-6, 2-7; (10th) 2-6, 2-8 c.t., 2-7 c.t., 2-7, 2-8.
Tavoy Tin:—(9th) As. 14; Re. 1; (10th) As. 14.

CEMENTS :

Assam Bengal Cement:—(10th) 13-7, 13-8, 13-9.
Dalmia (Ordy.):—(5th) 17-14; (8th) 17-14, 18; (9th) 18; (10th) 18.
Dalmia (Pref.):—(8th) 4-10.
Dalmia (Defd.):—(9th) 3-11.

ENGINEERINGS :

Arthur Butler:—(5th) 15-10; (9th) 15-12.
Braithwaite:—(5th) 9-4 s.l., 9-2; (8th) 9, 8-13, 8-14 c.div.
Britannia Bldg. and Iron:—(5th) 13-4, 13-6; (9th) 13-8, 13-4, 13-6; (10th) 13-4, 13-6.
Britannia Eng.:—(5th) 14-6, 14-8.
British India Elec.:—(9th) 11-10 c.t.
Bhartia Elec.:—(8th) 17-8.
Burn & Co.:—(8th) 382; (9th) 383 C.T. (380 s.l.), 380; (10th) 383 c.t., 388.
Indian Iron and Steel:—(5th) 35-6, 35-7, 35-3, 35-4, 35-5, 35-8, 35-10, 35-11, 35-12, 35-13, 36; (8th) 36-15, 37, 37-1, 37-2 (36-14 s.l.), 36-9, 36-12, 36-8, 36-5, 36-6, 36-4; (9th) 36-13, 36-7, 36-9, 36-10, 36-12, 36-13, 36-8, 36-10; (10th) 37-10, 37-9, 37-11, 37-7, 37-8,

37-6, 37-3, 37-2, 37-5, 37-4, 36-13.
Hooghly Docking:—(8th) 49.
Indian Galvanizing:—(5th) 39-10; (8th) 40-2.
Indian Machinery:—(5th) 10-15, 11, 11-1; (8th) 11-2, 11-3; (9th) 11-3; (10th) 11-4, 11-5.
Jessop & Co. (Pref.):—(5th) 109 s.l.
Jessop & Co. (Ordy.):—(9th) 22, 22-1.
Kumardhubi:—(5th) 7-1, 6-14 c.t., 7, 7-2; (8th) 7-5 s.l., 7-9, 7-10, 7-11, 7-4, 7-6, 7-7, 7-8; (10th) 7-9, 7-10, 7-12.
Kumardhubi (Pref.):—(5th) 172.
Marshalls:—(5th) 3-9, 3-10; (8th) 3-12, 3-10; (9th) 3-12; (10th) 3-12, 3-13 s.ls., 3-13.
National Iron and Steel:—(5th) 13-4, 13-7, 13-6; (8th) 13-6, 13-5, 13-4; (9th) 13-3, 13-4, 13-6 c.t., 13-6; (10th) 13-5, 13-6.
National Screw & Wire Products:—(10th) 12-12.
Saran Engineering:—(9th) 7-5.
Steel Corpn.:—(5th) 25, 25-3, 25-4 (25-4 x.d., s.l.), 25-7, 25-10, 25-12 x.div.; (8th) 26-12 (26-13 s.l.), 26-10, 26-11, 26-6, 26-7, 26-5, 26-4, 26-2, 26-3 x.div.; (9th) 26-11, 26-8, 26-9, 26-5, 26-12, 27, 27-4; (10th) 27-6, 27-7, 27-2, 27-4, 27-6, 27-8 c.t., 27, 26-14, 26-13.
Steel Corpn. (Pref.):—(10th) 122 c.t., odd lots.
Steel Products:—(10th) 7-12 s.l., 8.

INSURANCE:

New Asiatic:—(5th) As. 14 p.m.

PAPER MILLS:

India Paper Pulp:—(5th) 172 s.l., 172-8; (10th) 175-8 s.l., 175, 176, 177-8, 178.
Orient:—(8th) 27-4 c.t.; (9th) 27-4, 27-6, 27-8, 27-10.
Sree Gopal:—(8th) 19-15, 20.
Star Paper:—(5th) 20-6 c.t., 20-2, 20-3; (9th) 20-12 s.l., 20-9, 20-10, 20-8; (10th) 20-8, 20-9 (20-11, 20-13 s.ls.).
Titaghur:—(5th) 23-14, 23-15, 24-2; (8th) 24-5, 24-3, 24-4, 24-2; (9th) 24-2, 24-3, 24-4, 24-5; (10th) 24-4 s.l., 24-8 c.t., 24-5, 24-6, 24-7, 24-3 (24-12 S.T.), 24-8.
Mysore Paper:—(10th) 22-12.

SAW MILLS:

Assam Saws:—(5th) 4-10, 4-11; (8th) 4-9, 4-10, 4-6 c.t., 4-11; (9th) 4-7 c.t.; (10th) 4-6 s.l., 4-6 s.o.l., 4-10, 4-12, 4-11 c.t., 4-13, 4-14, 4-10 c.t., 4-15, 5

OILS:

B. B. P.:—(5th) 2-8.
Tide Water Oil:—(5th) 15-2, 15-5, 15-6.
Northern India Oil:—(9th) 11-2, 11-6.

REAL PROPERTIES:

Midnapore Zemindary:—(8th) 76-8 (76 s.l.) 76; (9th) 75 s.l., 75-8, 76, 76-8; (10th) 76, 77, 78-8.
Humayan Properties:—(5th) 9, 9-3, 9-4; (9th) 9-6, 9-8.
Humayan Properties (Defd.):—(5th) 2-5; (8th) 2-5, 2-7; (9th) 2-5; (10th) 2-5.

SUGARS:

Balrampur:—(5th) 12-13, 12-14; (8th) 13-2, 13-4.
Belsund:—(5th) 8-4 c.t., 8, 8-1, 8-2, 8-8; (8th) 9-4, 9-5, 9-6; (9th) 9-12, 9-13 c.t., 9-14, 10, 10-2; (10th) 10-1, 10-2, 10-3, 10-4 c.t.
Bharat:—(5th) 15-6.
Carew & Co.:—(5th) 16-1, 16; (8th) 16 s.l., c.t., 16 s.l., 16-6, 16-2; (9th) 16, 16-1, 16-2, 16-4 c.t.; (10th) 16.
Cawnpore:—(8th) 32-4; (9th) 32-3, 32-4; (10th) 31-4 c.div.
Champaran:—(5th) 26-8, 26-9; (8th) 26-8, 26-10, 26-12, 26-13; (10th) 27 c.t.
Darbhanga:—(5th) 17-6, 17-8, 18; (8th) 17-12, 17-14 c.t., 18-4, 18; (9th) 18-7, 18-8; (10th) 18-8.
New Savan:—(5th) 13-13; (8th) 13-12, 13-13; (9th) 13-12, 13-13.
Punjab:—(9th) 306, 308.
Ramnugger Cane & Sugar:—(5th) 9-12; (9th) 10-5, 10-6; (10th) 10-6.
Ramnugger Cane & Sugar (Pref.):—(8th) 141 s.l.
Samastipur:—(5th) 13-12; (9th) 14-1.
South Behar:—(9th) 21; (10th) 21-2.
Shree Sitaram:—(9th) 18-8.
U. P. Sugar:—(5th) 17-2, 17-6, 17-4 c.t., 17-9, 17-10; (8th) 17-15, 18; (10th) 18-2, 18-3, 18-4, 18-6, 18-7, 18-8.

ELECTRICS:

Mirzapur:—(10th) 6.

CHEMICALS:

Alkali and Chemical (Ordy.):—(5th) 31-14 c.t. (31 s.l.), 30-12; (8th) 32; (9th) 31-12, 31-4 s.ls., 32-2, 32-4; (10th) 32-4, 32-8.
Alkali and Chemical (Pref.):—(5th) 124, 123-8.
Bengal Chemical:—(8th) 410; (9th) 415.
Bengal Aerating Gas:—(9th) 78.
Frank Ross:—(5th) 7-4.

RUBBERS:

Amalgamated Malaya:—(9th) 50 c.t. (c.t.)
Changkat Serdang:—(9th) 40 c.ts. (c.t.)
Glenealy:—(9th) 50 c.ts. (c.t.)
Jeram Kuantan:—(9th) 25 c.ts. (c.t.)
Utan Simpan:—(9th) 50 c.ts. (c.t.).

TEAS:

Atal:—(8th) 11-4 c.t.; (10th) 11-6, 11-8.
Baghmari:—(5th) 14-12, 15; (8th) 15-6 s.l.
Banarhat:—(8th) 800.
Bisnauth:—(5th) 33-8; (8th) 33-12, 33-14; (9th) 34 c.t.; (10th) 34, 34-2, 34-4.
Bokakhat:—(5th) 12-4 c.t., 12-2, 12-3, 12-4; (8th) 12-6; (9th) 12-7, 12-8 c.t.; (10th) 12-8, 12-9.
Bateli:—(9th) 11-8.
Bormahjan:—(9th) 19-8, 20-4; (10th) 20-4, 21-6.
Bormahjan (Pref.):—(10th) 121 c.t., 122.
Baradighi:—(8th) 55-8.
Basmatia:—(8th) 17-12.
Betjan:—(8th) 40.
Birpara (Pref.):—(8th) 181.
Central Cachar:—(9th) 97.
Dhunseri (Pref.):—(5th) 4-11, 4-12, 4-13, 4-14; (8th) 4-13, 4-14; (9th) 4-15, 5; (10th) 5, 5-1.
Desai & Purbuttia:—(5th) 349, 352; (10th) 357, 365 s.l., 358.
Dimakusi:—(5th) 39, 39-2; (10th) 39-6, 39-12.
Dufflaghur:—(5th) 18, 18-2; (8th) 18-4, 18-2; (9th) 18-4.
Dauracherra:—(8th) 15-4; (9th) 15-6; (10th) 15-12, 15-14.
East India:—(5th) 12-14, 13; (8th) 13-4, 13-2; (10th) 13-4, 13-2.
Eastern Cachar:—(5th) 11-12, 11-14, 12; (10th) 12-2.
Ethelbari:—(5th) 16-12, 16-14; (10th) 17-2.
Engo:—(10th) 244.
Gillapukri:—(10th) 26-12 c.t.
Gohpur:—(5th) 16; (10th) 16-12, 16-14.
Gille:—(8th) 16-8; (10th) 16-12.
Grob "A":—(5th) 19-12.
Gungaram:—(8th) 505.
Hasimara:—(5th) 55; (10th) 55.
Hattikhira:—(5th) 28-4, 28-8, 29; (8th) 29-6; (9th) 29-12; (10th) 29-12.
Hansqua:—(10th) 13-14, 14.
Hantapara:—(5th) 555.
Hoograjuli:—(8th) 25.
Jaybirpara:—(8th) 32-8; (10th) 32-10, 32-12, 33.
Jutlibari:—(10th) 17-8.
Kaliti:—(5th) 16-8, 16-14, 17-2, 17-4, 17-4 c.t.; (8th) 17-4, 17-6.
Kayang Tea Seed:—(8th) 8-14, 9.
Killcot:—(5th) 68; (8th) 69.
Kuigsley Golaghat:—(5th) 700.
Loobah:—(5th) 9-4, 9-8; (8th) 9-6, 9-8, 9-14; (9th) 9-12, 9-14; (10th) 10, 10-2.
Moheema (Pref.):—(5th) 12-2.
Margarett's Hope:—(8th) 13-12.
Manabarrie:—(10th) 290.
Mim:—(8th) 240.
Murphulani (Pref. Ordy.):—(5th) 19-4; (9th) 20, 20-13 c.t.
Naga Hills:—(9th) 23.
New Terai:—(5th) 24-6, 24-8, 24-10.
New Samanbagh:—(5th) 34.
Nagri Farm:—(10th) 27-4, 27-8.
Namburnadi:—(9th) 10, 10-4; (10th) 10-6 (10-4 s.o.l.), 10-8 c.t.
North Western Cachar:—(5th) 300, 302; (8th) 330, 320, 323; (9th) 330; (10th) 340, 342.
Pahargoomiah:—(8th) 490.
Pathemara:—(10th) 13-12.
Patrakola:—(5th) 1,125; (8th) 1,135.
Poobong:—(8th) 22-9, 22-8; (10th) 22-12.
Ranicherra:—(5th) 21-6, 21-8.
Roopacherra:—(5th) 16-4.
Rajgarh:—(5th) 9-6, 9-10; (8th) 8-14 c.t., 9-4; (9th) 9-6.
Rajabhat:—(9th) 48-8.
Rajnagar:—(9th) 12-4.
Sarugaon:—(5th) 20-4, 20-8.
Sapoi:—(5th) 16-8; (8th) 16-12, 16-14.
Singell:—(10th) 95.
Soom:—(5th) 18-4, 18-6.
Teloijan:—(5th) 11-4, 11-6, 11-8; (8th) 12-4, 11-15; (10th) 12-4.
Tezpore:—(5th) 12-12; (8th) 13-4, 13-6, 13-7, 13-2; (9th) 13-8; (10th) 13-4, 13-6, 13-10 c.t., 13-4 c.t.
Teen Ali:—(8th) 20-12.
Tengpani:—(8th) 26-4.
Teliapara:—(5th) 538-8.
Tumsong:—(10th) 15-8 c.t.
Tongani:—(5th) 11-2; (10th) 11-2.
Tukvar:—(5th) 16-10, 16-12, 16-14; (8th) 17-4; (9th) 17-6; (10th) 17-8.

SHIPPINGS:

Bengal Assam Steamship:—(10th) 240 c.t.
Port Shipping:—(10th) 18 c.t.

MISCELLANEOUS

Aluminium Corpn. (New Pref.):—(9th) 47.
Aluminium Corpn.:—(5th) 16-12; (8th) 17-4; (9th) 16-15, 17, 17-6, 17-11, 17-12; (10th) 16-8 s.o.l., 17-12, 17-13, 17-14, 17-15, 18.
Associated Hotels (Pref.):—(8th) 100 s.l.; (9th) 100 c.t.
Balmer Lawrie:—(10th) 385 c.t.
B. I. Corpn.:—(8th) 6-6 (6-2 o.l.); (10th) 6-5, 6-6.
Britannia Biscuits:—(5th) 14-12; (10th) 15.
British Ceylon Corpn.:—(10th) 18, 18-4.
Calcutta Ice:—(5th) 11, 11-2, 11-4, 11-6; (8th) 11-4, 11-7, 11-8; (9th) 12, 12-2; (10th) 12, 12-4.
Calcutta Trams:—(5th) 16; (8th) 15-14.
Calcutta Safe Deposit:—(5th) 6-10 s.l.; (9th) 6-12.
Ganges Rope:—(10th) 380, 382.
Indian Cables:—(8th) 26; (9th) 26-4, 26-12; (10th) 26-8, 26-12, 27-2.
Indian National Airways:—(10th) 11-4.
Industrial Credit Syndicate:—(9th) 2-9.
Indian Wood Products:—(9th) 31-12, 31-13 ex. div.
Ivan Jones:—(5th) 2-15; (9th) 2-12.
Kalimpong Ropeway:—(5th) 12, 12-2; (8th) 12; (10th) 12.
Macfarlane & Co. (Defd.):—(5th) 2-14.
Macfarlane & Co. (Ordy.):—(5th) 7-10.
New India Investment:—(10th) 69.
National Rolling:—(5th) 10-14.
National Insulated Cables:—(8th) 11-14, 12.
Publicity Society:—(8th) 12-12, 12-14.
Rohtas Industries (Ordy.):—29-4.
Spencer & Co.:—(5th) 8-6, 8-14 c.t.; (8th) 8-10, 8-14 c.t., c.div.; (9th) 8-12 c.div.; (10th) 8-12 c.div., 8-1 x.d.
Walford Transport (Pref. Ordy.):—(8th) 2-7.
Walford Transport:—(5th) 2-8, 2-10 c.t., 2-8 c.t.; (9th) 2-7, 2-8; (10th) 2-8.

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COMPANY REPORTS

ALEXANDRA JUTE MILLS, LIMITED

	Half-year ended.			
	31.12.1942	30.6.1942	31.12.1941	30.6.1941
	Rs.	Rs.	Rs.	Rs.
Sales	23,36,697	23,75,142	23,50,743	16,12,219
Gunny Stock ..	2,81,264	2,79,891	2,02,436	1,15,186
Net profit ..	4,08,585	3,61,516	6,05,881	2,92,639
To Depreciation ..	50,000	50,000	Nil	50,000
To Reserves and other funds	66,113	75,000	1,00,000	43,973
To Taxation ..	2,47,240	1,67,425	4,30,391	1,40,000
Dividend amount ..	61,500	61,500	76,500	76,500
Carry forward ..	33,722	49,990	42,400	43,409
Dividend per cent Ordy.	5	5	7½	7½
Dividend per cent Pref.	3½	3½	3½	3½

(Half-yearly General Meeting, on 18th March, 1943 at 3 p.m.

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

	Rs.	A.	P.
The account show a profit for the half-year of ..	4,08,584	12	5
Add—Balance brought forward from last account..	49,990	5	11
Total Rs. ..	4,58,575	2	4
From this there has been placed:—			
To Depreciation	50,000	0	0
" Reserve for Taxation ..	2,47,239	9	0
" Renewals and Improvements Reserve	16,113	5	5
" Reserve	50,000	0	0
Leaving an available balance of	95,222	3	11
Which it is proposed to distribute as follows:—			
(i) In payment of the Preference Dividend for the half-year ended 31st December, 1942, at the rate of 7 per cent per annum (free of Income-tax), absorbing	31,500	0	0
(ii) In *payment of an* Ordinary Dividend for the half-year ended 31st December, 1942, at the rate of 10 per cent per annum (free of Income-tax), being equal to Rs. 5 per share, absorbing	30,000	0	0
	61,500	0	0
Leaving a balance at credit of	33,722	3	11

to be carried forward to next account.

The stock of jute has been valued at or under cost price, materials in process of manufacture at cost and finished goods at contract rates or cost price at 31st December, 1942.

In accordance with the Indian Jute Mills Association Working Time Agreement the mill worked 54 hours per week during the half-year with 10 per cent of the looms sealed.

Managing Agents.—Messrs. Begg Dunlop & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 15,00,000 in 9,000, 7 per cent Cum. Pref. and 6,000 Ordy. both of Rs. 100 each fully paid-up.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	15,00,000	Gross Block ..	30,07,703
4¼% Debentures ..	6,00,000	Depreciation ..	17,72,596
Reserves ..	6,25,000		
Provision for taxation	10,55,000	Net Block ..	12,35,107
Current debts ..	7,34,409	Stores & Spare Parts	3,28,919
Carry forward ..	33,722	Stock-in-Trade ..	18,42,140
		Outstandings ..	4,96,524
		Investments ..	4,34,062
		Cash balances ..	2,11,379
Total ..	45,48,131	Total ..	45,48,131
		Total Liquid Assets ..	33,13,024

BENGAL FLOUR MILLS COMPANY, LIMITED

	Half-year ended.			
	31.12.1942	30.6.1942	31.12.1941	30.6.1941
	Rs.	Rs.	Rs.	Rs.
Sales	10,37,378	18,67,990	17,24,798	13,94,049
Stock	40,288	58,947	1,22,945	70,376
Net profit	35,931	73,838	74,444	34,359
To Reserves	Nil	Nil	28,000	Nil
To Depreciation ..	Nil	2,880	5,285	Nil
Taxation	Nil	26,988	Nil	Nil
Dividend amount ..	18,000	36,000	36,000	27,000
Carry forward ..	17,931	23,942	15,972	10,812
Dividend per cent ..	2½	5	5	3¾

(Half-yearly General Meeting, on 24th March, 1943 at 12 noon).

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

The amount available for distribution is Rs. 35,931-4-3, which the Directors recommend be dealt with as follows:—

	Rs.	A.	P.
Dividend at the rate of 5 per cent per annum ..	18,000	0	0
Carry forward	17,931	4	3
Total Rs. ..	35,931	4	3

The difficulties on the first half-year's trading were intensified during the period under review. In the early months the Wheat Commissioner was forced to reduce all quotas of wheat allocated to Mills owing to shortage of supplies and latterly we were unable to make any purchases whatsoever owing to sellers' reluctance to part with their wheat at the controlled rate fixed by Government.

This resulted in the Mills only working spasmodically and accounts for the poor results shown.

The outlook for the current year is very uncertain.

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

Authorised Capital—Rs. 12,00,000. Issued and Subscribed—Rs. 7,20,000 in 72,000 shares of Rs. 10 each fully paid-up.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	7,20,000	Gross Block ..	27,18,349
Reserves and otrer funds ..	2,65,000	Depreciation ..	25,48,649
Provision for taxation	36,924	Net Block ..	1,69,700
Current debts ..	1,59,438	Stores & Spare Parts	1,09,085
Carry forward ..	17,931	Stock-in-Trade ..	40,288
		Goods-in-Transit ..	3,345
		Outstandings ..	2,15,665
		Investments ..	3,32,118
		Cash balances ..	3,19,092
Total ..	11,89,293	Total ..	11,89,293
		Total Liquid Assets ..	10,19,593

BANGALORE WOOLLEN, COTTON AND SILK MILLS COMPANY, LIMITED

	Half-year ended.			
	31.12.1942	30.6.1942	31.12.1941	30.6.1941
	Rs.	Rs.	Rs.	Rs.
Net profit	19,50,294	12,38,829	16,99,734	12,19,507
To Depreciation ..	5,04,702	4,53,121	4,71,880	3,72,414
To Reserves and other funds	5,74,324	3,40,653	2,05,000	1,97,000
To Taxation ..	7,46,500	3,00,000	5,80,000	2,87,360
Dividend amount ..	1,44,563	1,44,563	1,44,563	1,44,563
Carry forward ..	27,171	46,966	46,474	48,183
Dividend per cent Ordy.	6¼	6¼	6¼	6¼
Dividend per cent Pref.	3	3	3	3

(Annual Meeting, held on 6th March, 1943).

Audited Accounts for the Half-year ended 31st December, 1942.

	Rs.	A.	P.
The result of the Company's working for the six months ended 31st December, 1942, after allowing Rs. 5,04,702-0-0 for depreciation is a profit of ..	5,24,767	8	4
Add unappropriated profit brought forward ..	46,966	5	5
	5,71,733	13	9
The Directors have made the following payment:—			
Dividend at Rs. 3 per share on the 6 per cent Cumulative Preference Shares for the half-year ended 31st December, 1942, free of Income-tax	18,000	0	0
The Directors propose to deal with the balance as follows:—			
To pay a Dividend of Rs. 6-4-0 per share on the Ordinary Shares for the half-year ended 31st December 1942, at the rate of 12½ per cent per annum, free of Income-tax ..	1,26,562	8	0
To General Reserve	1,00,000	0	0

To Reconstruction Reserve	2,00,000	0 0
To Dividend Equalisation Fund	50,000	0 0
To Officers' Retiring Fund	15,000	0 0
To Workpeople's Housing Fund	20,000	0 0
To Fire Accident and Insurance Fund ..	15,000	0 0
And ot carry forward	27,171	5 9
TOTAL ..	5,71,733	13 9

The Mills have continued to place their maximum output at the disposal of Government for the Defence Services.

It is expected that considerable sums will have to be expended in the next few years on the reconditioning of machinry which cannot be undertaken at present owing to the impossibility of laying off plant for overhaul. It is also expected that the cost of replacing worn out machinery will be higher than it has been in the past. The Board have therefore decided to anticipate this expenditure by the creation of a "Reconstruction Reserve."

Agents.—Binny & Co. (Madras), Limited.

Authorised Issued and Subscribed Capital—Rs. 26,25,000 *in* 20,250 *Ordy. and* 6,000, 6 *per cent Cum. Pref. shares, both of Rs.* 100 *each fully paid-up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	26,25,000	Gross Block ..	1,44,72,550
Reserves and other funds ..	33,41,853	Depreciation ..	1,24,60,062
Provision for taxation ..	12,01,219	Net Block ..	20,12,488
Current debts ..	52,47,302	Stores ..	24,32,335
Carry forward ..	27,171	Lives Stock ..	1,200
		Fuel ..	66,148
		Stock-in-Trade ..	62,59,590
		Outstandings ..	4,28,355
		Investments ..	11,78,206
		Cash balances ..	64,223
Total ..	1,24,42,545	Total ..	1,24,42,545
		Total Liquid Assets	1,04,30,057

CALCUTTA ICE ASSOCIATION, LIMITED

	Half-year ended.			
	31.12.1942	30.6.1942	31.12.1941	30.6.1941
	Rs.	Rs.	Rs.	Rs.
Sales	1,92,995	2,07,248	1,50,801	Nil
Net profit	68,567	75,056	13,040	17,841
To Depreciation ..	29,474	25,000	8,500	10,125
Dividend amount ..	30,000	30,000	7,500	Nil
Carry forward ..	41,434	32,341	12,285	11,662
Dividend per cent ..	5	5	1¼	Nil

(Half-yearly General Meeting, on 26th March, 1943 at 12-15 p.m.)

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

	Rs.	A.	P.
The Profit for the half-year after providing for Depreciation was	39,092	7	10
To which is added the balance brought forward of	32,341	3	8
Total Rs. ..	71,433	11	6

The Directors recommend that *the balance of* Rs. 71,433-11-6, available for distribution, be dealt with as follows:—

Dividend at the rate of 10 per cent per annum ..	30,000	0	0
Balance carried forward	41,433	11	6
Total Rs. ..	71,433	11	6

The satisfactory conditions prevailing last half-year were maintained.

Under the agreement between the Association and The Lightfoot Refrigeration Co., Ltd., the Factory did not produce Ice from the 1st November until the end of the year, and the requirements were bought for resale from The Lightfoot Company at a fixed rate over that period.

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

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

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	6,00,000	Gross Block ..	18,72,778
Reserves and other funds ..	25,485	Depreciation ..	16,12,402
Current debts ..	93,451	Net Block ..	2,60,376
Carry forward ..	41,434	Stores & Spare Parts	33,326
		Outstandings ..	22,915
		Investments ..	3,66,020
		Cash balances ..	77,733
Total ..	7,60,370	Total ..	7,60,370
		Total Liquid Assets ..	4,99,994

NEW CITY OF BOMBAY MANUFACTURING COMPANY,

	Year ended.			
	31.12.1942	31.12.1941	31.12.1940	31.12.1939
	Rs.	Rs.	Rs.	Rs.
Yarn and cloth sales ..	96,95,200	68,95,916	41,61,583	35,01,099
Yarn Stock	7,86,634	3,34,446	4,39,258	3,82,321
Net profit	27,88,382	8,42,424	1,07,422	1,97,971
To Reserves and other funds	2,10,000	3,25,000	25,000	1,05,000
To Depreciation ..	1,63,729	1,05,411	6,734	20,042
To Taxation ..	21,00,000	3,40,000	Nil	Nil
Dividend amount ..	3,00,000	2,75,000	75,000	75,000
Carry forward ..	16,358	1,705	4,692	4,004
Dividend per cent ..	25	12½	12½	12½

(Annual General Meeting, on 8th March, 1943).

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

	Rs.	A.	P.
The accounts show a Gross Profit for the year of ..	30,98,201	12	0
Add—Balance brought forward from the previous year	1,705	9	2
Total Rs. ..	30,99,907	5	2
Deduct—Managing Agents' Commission ..	3,09,820	2	9
Leaving a balance of	27,90,087	2	5

Which the Directors propose to dispose of as follows:—

	Rs.	A.	P.			
Reserve for Taxation ..	21,00,000	0	0			
Depreciation on Land ..	10,000	0	0			
Depreciation on Buildings ..	14,582	0	0			
Depreciation on Machinery and Plant	1,38,409	0	0			
Depreciation on Furniture ..	738	0	0			
Transfer to Reserve Fund ..	2,00,000	0	0			
Transfer to old employees' pension and gratuity fund ..	10,000	0	0			
And with the sanction of the Shareholders to declare a dividend for the year ended 31st December, 1942, at the rate of Rs. 25 per share, free of Income-tax, absorbing ..	3,00,000	0	0	27,73,729	0	0
And leaving a balance of				16,358	2	5

which the Directors recommend be carried forward to next year's accounts.

As will be seen from the Balance Sheet, the Debenture loan was repaid during the year, and the necessary legal formalities to release the Company's property have been complied with.

The authorised capital of the Company was increased from Rs. 10 lakhs to Rs. 24 lakhs, and the paid-up capital from Rs. 6 lakhs to Rs. 12 lakhs by the issue of bonus shares in accordance with the resolution passed at the Extraordinary General Meeting held on 2nd March, 1942.

During the year there was a continued strong demand for both cloth and yarn at satisfactory prices. Part of the Company's plant was engaged in producing goods for the Government for war purposes.

A donation of Rs. 1,500 was made by the Company to the Bombay War Gifts Fund to be earmarked for the families of the Indian Fighting Forces.

The Company's property, including Buildings, Machinery and Stock, has been insured against Fire and Riot for Rs. 83,85,800. In addition, the Company's buildings, Machinery and Stock have been insured against War Risk in accordance with the Ordinance of the Government of India.

Profit and Standing Charges of the Company have been insured for Rs. 41,00,000 to cover a maximum stoppage of 24 months, such insurance to run from the 3rd day of January, 1943 to the 2nd day of January, 1944.

Managing Agents.—Messrs. W. H. Brady & Co., Ld.

Authorised Capital—Rs. 24,00,000. *Issued and Subscribed—Rs.* 12,00,000 *in* 12,000 *shares of Rs.* 100, *fully paid-up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	12,00,000	Gross Block ..	45,99,057
Reserves and other funds ..	3,78,729*	Depreciation ..	18,84,888
Provision for taxation	23,35,810	Net Block ..	27,14,169
Current debts ..	18,07,146	Stores & Spare Parts	4,06,347
Carry forward ..	16,358	Stock-in-Trade ..	16,91,740
		Outstandings ..	1,14,386
		Cash balances ..	8,11,401
Total ..	57,38,043	Total ..	57,38,043
		Total Liquid Assets ..	30,23,874

*Includes Provision for Depreciation of Rs. 1,63,729 awaiting sanction at the Annual General Meeting.

KOHINOOR MILLS COMPANY, LIMITED

	Year ended.			
	31.12.1942	31.12.1941	31.12.1940	31.12.1939
Sales of Cloth, Yarn and Waste ..	3,16,70,718	2,31,00,330	1,43,28,054	..
Stock of Cloth, Yarn and Waste ..	20,19,280	18,35,681	12,51,412	..
Net Profit ..	96,69,053	44,20,514	10,83,670	10,17,174
To Depreciation ..	7,74,717	8,69,906	4,47,170	4,14,414
„ Reserves & other funds ..	10,28,217	4,82,785	..	..
„ Taxation ..	64,11,676	21,66,490	1,81,000	1,84,094
Dividend Amount ..	12,00,000	8,10,000	4,74,967	4,00,000
Carry forward ..	3,55,965	1,01,518	10,185	29,652
Dividend Per Cent ..	40*	27†	18‡	16†

(Annual General Meeting 11-3-1943 at Bombay.)
* Includes Bonus of 15%
† Includes Bonus of 12%
‡ Includes Bonus of 6%

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

	Rs.	A.	P.			
The accounts show that the profit for the year after deducting normal depreciation of Rs. 5,74,717 is				90,94,336	0	0
From this amount the Directors have set aside:—						
For Special Depreciation ..	2,00,000	0	0			
For Machinery Reserve Account ..	10,00,000	0	0			
As provision for Taxation ..	64,11,676	0	0	76,11,676	0	0
				14,82,660	0	0
Add—Balance brought forward from last year ..				1,01,522	0	0
				15,84,182	0	0
Less—Amount paid as *ad-interim* dividend on 7th September, 1942, at the rate of Rs. 12 per share, free of Income-tax				3,60,000	0	0
Leaving a balance available for disposal of ..				12,24,182	0	0
From this sum the Directors recommend the following allocations:—	Rs.	A.	P.			
Payment of a final dividend for the year ended 31st December, 1942, at the rate of Rs. 13 per share, free of Income-tax making a total for the year of Rs. 25 per share	3,90,000	0	0			
Payment of a bonus for the year at the rate of Rs. 15 per share, free of Income-tax ..	4,50,000	0	0			
Employees' Provident Fund ..	28,217	0	0	8,68,217	0	0
Leaving to be carried forward to next year's accounts				3,55,965	0	0

Trading Conditions.—Owing to the serious reverses suffered by the Allies in the Eastern Theatre of War during the early part of the year, considerable nervousness at first prevailed but, although business in cloth and yarn was on a restricted scale, prices were well maintained. From May onwards, however, it was generally realised that, owing to large exports and the increasing demand for war purposes, there would be a shortage of goods and, during the rest of the year and, in spite of bad news from Libya and Russia prior to December, prices continued to rise and at the close had reached very high levels. This, coupled with the fact that the Mills again had the advantage of low priced cotton, has resulted in the figures to be seen in the accompanying accounts which the Board have no doubt the shareholders will consider sastisfactory.

Depreciation.—The statutory allowance for depreciation, which only allows one and a half times the normal rates for double shift working, amounts to Rs. 5,74,717, but the Directors feel very strongly that, in view of the great strain put upon mill machinery by virtue of double shift working, twice the allowance for single shift working should be allowed and, in support of this contention they have set aside a sum of Rs. 2,00,000 as special depreciation. They further consider that, in all equity, in view of the fact that Government are taking over 60 per cent of the Company's profits by way of taxation, the least the latter can do is to allow the mills double depreciation when working two shifts.

Mortgage Debenture Loans.—The balance of this loan amounting to Rs. 4,55,000 was redeemed on the 1st May, 1942.

Mill Buildings.—A cloth shop, an extension to No. 2 Mill card room, a settling tank with a capacity of 1 lac gallons and various other small improvements and additions were made during the year at a cost of Rs. 67,473.

Mill chawls.—These continued to be fully occupied throughout the year.

Mill Air Raid Precautions.—Under instructions from the A.R.P. Authorities, equipment and structures, such as trenches and shelters, were provided at a cost of Rs. 76,673.

New Machinery.—Machinery to the value of Rs. 3,74,019 was received and erected during the year.

Dearness Allowance.—The amount paid to mill employees under this heading during the year was Rs. 12,56,580. In addition to this, an amount of Rs. 6,49,728 has been set aside to be paid as bonus for the year 1942.

Insurance.—The Mill Property as at 31st December, 1942, was insured against loss by fire and all risks arising out of Riots and Civil Commotion for the following amounts:—

	Rs.
Buildings	46,42,900
Machinery	1,17,37,700
Stocks	1,58,87,800

The profits and fixed charges have been insured against a stoppage by fire for £960,000.

Under the Government of India War Risk Insurance Ordinance, the Mill stocks as at 31st December, 1942, were covered for a sum of Rs. 1,61,00,000 and the Mill Buildings and Machinery were also covered for a sum of Rs. 1,80,06,000 as at 31st December, 1942.

Agents.—Killick Nixon & Co.

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

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	30,00,000	Gross Block ..	1,43,32,667
Reserves and other funds	45,05,000	Depreciation ..	93,82,887
Provision for taxation	64,92,632	Net Block ..	49,49,780
Current debts ..	45,52,807	Stores etc. ..	28,52,122
Carry forward ..	3,55,965	Stock-in-Trade ..	70,93,825
		Outstandings ..	14,87,432
		Investments ..	9,40,312
		Cash Balances ..	15,82,933
Total ..	1,89,06,404	Total ..	1,89,06,404
		Total Liquid Assets ..	1,39,56,624

COMPANY REGISTRATIONS

CALCUTTA AND BOMBAY.

Halder Brothers Ltd.—(Director—Nani Gopal Halder). Business—Dealers in piecegoods. Capital—Rs. 2,00,000. Address—Bonamali Naskar Road, Behala. (24-Parganas).

Dragon Chemical Works (Research) Ltd.—(Managing Director—Prosad Chandra Roy). Business—Manufacture and sale of patent medicines and preparations. Capital—Rs. 20,000. Address—34, Clive Street, Calcutta.

Lahoty Brothers Ltd.—(Director—Bihari Lall Lahoty). Business—General Merchants and Commission Agents. Capital—Rs. 2,00,000. Address—161/1, Harrison Road, Room 52, Calcutta.

Mathuraprasad Mohanlal Ltd.—(Director—Mohanlal Lath). Business—Broker and Agents. Capital—Rs. 5,00,000. Address—49, Burtolla Street, Calcutta.

James & Co.—(Director—A. T. Cooper). Business—General Merchants. Capital—Rs. 2,00,000. Address—18, Tangra Road, Entally, Calcutta.

United Investment Co., Ltd.—(Director—J. P. Goenka). Business—To acquire, hold, sell shares, stocks debentures, etc. Capital—Rs. 25,00,000. Address—145, Muktaram Babu Street, Calcutta.

Sur Brothers Ltd.—(Director—Sisir Kumar Sur). Business—Dealers in timber and goods made therefrom. Capital—Rs. 1,00,000. Address—9, Middle Road, Entally, Calcutta.

Dalal & Co., Ltd.—(Director—K. N. Dalal). Business—To acquire lands and houses. Capital—Rs. 1,00,000. Address—Not communicated.

Alipur Duar Court Rice & Oil Mills Ltd.—(Director—Ramkissen Somani). Business—Business of rice and oil mills. Capital—Rs. 3,00,000. Address—Alipur Duar Court, Jalpaiguri.

Bengal and Behar Coal Agency Ld.—(Director—Banwarilal Agarwalla). Business—To acquire any mines, mining rights, etc. Capital—Rs. 1,50,000. Address—14, Bentinck Street, Calcutta.

Eastern Properties Ld.—(Director—Prasanta Kumar Deb Burman). Business—To acquire and hold shares stocks debentures, debenture stocks, etc. Capital—Rs. 2,00,000. Address—59, Ballygunge Circular Road, Calcutta.

Dass and Company (India), Ld.—(Director—Manick Lal Das). Business—Managing Agency Business. Capital—Rs. 1,00,000. Address—not communicated.

Shiva Jute Baling Ltd.—(Director— Mr. Kedar Nath Bajoria). Business—Dealers in Loose and Baled Jute, Jute Cuttings, etc. Capital—Rs. 25,00,000. Address—130, Mechuabazaar Street, Calcutta.

Hindusthan Drug House Ld.—(Director—Mr. Dwijendra Nath Sinha). Business—Chemists and Druggists. Capital—Rs. 5,00,000. Address—Not filed.

Chemicals and Drugs (India), Ld.—(Director—Mr. Niranjan Chakravarti). Business—Chemists. Capital—Rs. 1,00,000. Address—P-59, New Shyambazaar Street, Calcutta.

Madhu Canning Co., Ld.—(First Director—M. Vissanji). Business—Acquirement of Madhu Canning Company. Capital—Rs. 5,00,000. Address—9, Wallace Street, Bombay. Private company.

International Traders, Ld.—(First Director—Mr. M. Pandit). Business—Engineers. Capital—Rs. 1,00,000. Address—Yusuf Building, Fort, Bombay. Private company.

Shapoorji & Co., Ld.—(First Director—Mr. P. P. Mistry). Business—Commission Agents. Capital—Rs. 5,00,000. Address—Sir Vithaldas Gully, Mulji Jehta Market, Bombay. Private company.

Eastern Marketing Co., Ld.—(First Director—Mr. R. R. Agarwala). Business—Commission Agents. Capital—Rs. 1,00,000. Address—Lalgir Chambers, Tamarind Lane, Bombay. Private company.

Dharwar District Southern Division Motor Ld.—(Managing Director—Mr. G. Mahaboob). Business—Bus Service. Capital—Rs. 1,00,000. Address—Poona Harihar Road, Bubli. Private company.

The Directors of the National Bank of India, Limited have declared interim dividend for half-year to 31st December last at 14% per annum less Income-tax payable 31st March.

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. Current Yield
Non-Terminable loans							
7,01,70,000	3	1896-97		81½	June 30 Dec. 31	..	3·698
24,66,69,000	3½	1842-43		96⅛	Feb. 1 Aug. 1	..	3·721
20,58,13,000	3½	1854-55		94⅛	June 30 Dec. 31	..	3·721
				94⅛	Do.	..	3·721
40,71,80,000	3½	1865	At the option of the Govt. after 3 months' notice	94⅛	May 1 Nov. 13	..	3·721
2,77,13,000	3½	Reduced 1879		94⅛	Jan. 16 July 16	..	3·721
39,08,42,000	3½	1900-01		94⅛	June 30 Dec. 31	..	3·721
Terminable loans							
60,96,36,000	3	1938	1963-65	95⅝	June 1 Dec. 1	..	..
1,2,01,38,000	2½	1936	1948-52	99½	June 1 Dec. 1	..	..
21903,23,000	3	1935	1951-54	109½	Mar. 15 Sept. 15	..	..
55,94,36,900	3½	1933	1947-50	104½	May 15 Nov. 15	..	..
66,30,26,000	4	1926	1960-70	110⅝	Mar. 15 Sept. 15	..	..
14,97,17,700	4	1933	1943	101½	Feb. 1 Aug. 1	..	..
9,05,63,700	4½	1928	1955-60	113⅛	Mar. 15 Sept. 15	..	..
86,74,93,800	5*	1919	1945-55	108	April 15 Oct. 15	..	..
45,14,32,000	3	1940	1946	103⅛	August & Feb.	..	..
83,62,51,000	3	1940	1949-52	100⅛		..	..

PROVINCIAL GOVERNMENT RUPEE LOANS:

57,89,100U	5	1932	Oct. 1 1944	104½	April 1 Oct. 1	..	..
1,62,84,000U	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	95	15 Mar. & 15 Sept.	..	..
8,12,47,200P	4	1933	1948	104½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	95	Feb. 15 & Aug. 14	..	..
75,20,800G	3	1939	1949	99⅝	..	..	..
1,00,74100P	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	98½	Mar. 1 & Sept. 1	..	..
60,32,700O	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99½	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	99½	Mar.15 & Sept. 15	..	..
1,60,00,000M	3	1939	1959	95½	..	..	..
2,50,95,800P	3	1939	1949	99½	Feb. 15 & Aug. 1	..	..
60,00,00,003A	2	1940	1952	96	..	..	..
2,40,00,000B	3	1942	1965	99½	..	..	..

MYSORE GOVERNMENT LOANS

1,63,44,300	5*	1930	1955	127½	Nov. 1 May 1	..	..
2,95,85,200	4*	1933	1953-63	116½	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	102½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	106	Oct. 20 April 20	..	..

COCHIN STATE LOANS

..	5‡	1933	1943-53	101½		..	..
30,00,000	3½‡	1936	1956-61	105½		..	..

TRAVANCORE GOVERNMENT LOAN

60,00,000	3½§	1936	1956	105½		..	..

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

12,29,200	4	1913	1943	101	Feb, 8 Aug. 8	..	..
20,24,300	4	1914	1974	98½	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	98½	..	..	..
45,30,600	5½	1916	1946	106	Feb. 15 Aug. 15	..	..
8,00,300	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	116	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	111	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	111	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	111	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	111	Mar 15 Sept. 15	..	..
80,00,000H	4	1933	1991	97	April 15 Oct. 15	..	..
21,750000	3	1935	1954	98	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	99	Mar. 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	97	Feb. 20 Aug. 20	..	..
1,60,00,000	3½	1937	1956-66	97	..	..	..
1,25,00,000	3	1938	1951	96	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	91	..	..	..

CALCUTTA IMPROVEMENT TRUST

50,00,000	6	1925	1955	118	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	115½	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	97½	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	90¼	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	83	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	86½	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	82	Mar. 13 & Sept. 13	..	..

BOMBAY IMPROVEMENT TRUST

50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	106	..	..	..
60,00,000	4	1903	1963	106	..	..	..
50,00,000	4	1904	1964	106	..	..	..
30,00,000	4	1905	1965	106	..	..	..
20,00,000	4	1906	1966	106	..	..	..
15,00,000	4	1907	1967	106	..	..	..
30,00,000	4	1908	1968	106	..	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	..	..	..
25,00,000	4	1916	1976	106	..	..	..
40,00,000	5	1919	1959-79	118½	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	120½	..	..	..
25,00,000	5	1926	56-86	110	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	105½	..	..	..
25,00,000	5½	1929	1944	100	..	..	..
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	100	..	..	..

CALCUTTA MUNICIPALITY

34,00,000	4	1913	1943	100½	May & November	..	..
21,16,300	4	1915	1945	100½	March & Sept.	..	..
11,04,500	5½	1919	1945	104	August & Feb.	..	..
17,56,600	5½	1920	1950	106½	July & January	..	..
54,50,000	6½	1920	1950	113½	June & December	..	..
24,50,000	6½	1921	1951	114½	.. ..	..	..
5,65,500	6½	1924	1946	107½	May & November	..	..
34,45,500	6½	1925	1955	117	July & January	..	..
84,70,000	6	1925	1955	113	Sept. & March	..	..
36,00,000	5	1928	1958	105	May & November	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	.. ..	..	..
33,00,000	6½	1931	1950-60	111	.. ..	..	..
32,50,000	6½	1931	1951-61	111½	.. ..	..	..
3,11,400	6	1931	1948	108	January & July	..	..
15,19,000	6½	1932	1949	111½	Sept. & March	..	..
7,78,400	6	1932	1949	109	August & Feb.	..	..
10,00,000	5½	1932	1962	112½	April & October	..	..
8,06,300	4½	1933	1950	101½	June & December	..	..
16,13,900	4	1933	1950	101½	April & Oct.	..	..
15,00,000	3½	1934	1951	95	June & Dec.	..	..
33,91,000	3½	1935	1965	87½	Jan. & July	..	..
7,78,400	3	1936	1953	95	..	..	..
60,00,000	3	1937	1966	80	April & October	..	..
47,50,000	3	1938	1968	78½	June & December	..	..
10,67,700	3	1938	1955	87	June & December	..	..
31,13,000	4	1939	1956	95½			
15,56,800	4	1940	1957	104½			

BOMBAY MUNICIPALITY

55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	104½	May & Nov.	..	..
30,00,000	4	1909-10	1949	104½	May & Nov.	..	..
30,00,000	4	1920	1951	105	Jan. & July	..	..
49,40,000	4	1913-14	1954	105	June.& Dec.	..	..
20,60,000	4	1913-14	1974	103	June & Dec.	..	..
20,60,000	4	1913-15	1955	105	May & Nov.	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	.. & ..	..	..
10,00,000	5	1886-91	1948	112	.. & ..	..	..
43,00,000	5	1886-91	1953	112	.. & ..	..	..
10,00,000	6	1920	1980	113	Jan. & July	..	..
1,60,00,000	5	1924-25	1954	126½	June & Dec.	..	..
25,00,000	5	1928	1958	110½	Jan. & July	..	..
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120½	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar.&14th Sept.	..	..

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

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

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market quin. Rs. Our-rent	Market quin. Rs. A year ago	Yield % Our-rent	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities excluding dividends Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts close on
Cement Companies																			
Associated Cement	Cement Agencies,Ltd.	7,65,42,160	100	229	161	3.493	5.581	1,18,50,059	1,04,53,744	9,31,05,559	6,08,37,661	2,19 53,822	4 87,83,839	4,43,24,740	6	6	8	25-1-43	July
Electric Companies																			
Ahmedabad Electricity	Killick, Nixon & Co. 5% Debs. (c)	87,25,925 16,00,000	100 ..	183½ ..	173½ ..	4.109 ..	4.348 ..	5,00,350 ..	19,93,573 ..	1,37,64,439 ..	1,15,06,490 ..	.. ..	.. ..	12,67,949 ..	7½ ..	7½ ..	.. ..	16-2-42 ..	Sept. ..
Ajmer	Cons. Elec. Ag.Ltd.	17,14,170	10	13½	13½	..	..	2,44,794	2,81,546	21,64,113	18,41,686	2,45,805*	1,01,618*	3,22,733	..	5	..	3-2-40	March
Amalgamated Electricity	Co.ns.Elec.Ag.Ltd.	7,37,420	10	14½	15	..	..	1,01,618	2,29,366	17,35,891	15,80,921	1,01,618*	..	1,54,970	..	5½	..	12-10-40	March
Andhra Valley Power Supply	5½% Cum.Pref.	6,25,000	100	133½	..	..	..	..	..	..	..	..	..	..	..	6	..	..	..
	Tata Hydro-Elec.Ag.	1,59,53,000	1,000	1,800	1,665	4.167	4.505	1,65,73,998	66,91,733†	6,40,94,065	5,16,78,677	1,33,97,201*	..	1,24,15,438	7½	7½	..	10-10-41(f)	June
	7% Cum. Pref.	49,24,000	1,000	1,555	1,585	4.281	4.416	..	..	..	..	..	..	..	7	7	..	..	..
	3% Debs. (f)	44,14,000	1,000	..	104½	..	..	..	..	..	..	..	..	..	3½	3½	..	10-10-41(f)	..
	4% Debs.	1,10,00,000	1,000	104½	105½	..	..	..	..	..	..	..	..	..	6	..	..	..	Dec.
	6% Debs. (g)	23,84,000	1,000	..	106½	..	..	..	..	..	..	..	..	..	6	6	..	16-4-42	..
B.E.S.T.	R.D. Kanga	2 99,70,750	50	149	140	4.027	4.286	3,65,40,901	74,00,136	3,61,03,93	5,50,60,979	..	..	1,81,95,761	12	12	..	16-4-42	..
Do.	7% Cum.Pref.	90,00,000	50	79	78½	4.430	4.575	..	..	..	..	..	..	..	7	7	..	..	March
Bombay Suburban	Killick,Nixon& Co	24,21,975	100	135	131½	3.184	3.464	3,47,390	6,69,199	2,09,060	30,63,621	..	..	6,87,439	..	..	..	28-7-42	Dec.
Bombay Telephone	W.A.C.Bromham	1,20,15,500	50	..	85	..	4.464	1,48,33,190	43,09,374	9,76,797	3,96,24,911	1,31,80,860*	..	45,74,019	3 (e)	13	..	26-9-42	..
Do.	4% Debs. (k)	75,00,000	50	60½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Broach	Un.East Ag.,Ltd.	7,07,920	10	13½	14½	..	..	1,88,739	59,251	40,418	9,95,475	8,57,005	1,81,301*	1,38,467	..	..	..	13-3-40	Dec.
Karachi	Un.East Ag., Ltd.	69,73,158	100	120	221	..	..	33,33,478	12,83,403	27,23?	1,07,67,262	28,81,084*	..	21,06,178	..	..	..	30-3-40	Dec.
Nagpur	R.P. Dordi	6,00,000	25	42	42	..	..	63,800	3,24,313	8,673	19,86,775	13,38,393	14,68,669	5,18,106	..	..	..	9-5-40	Dec.
Do.	6½% Cum.Pref.	6,00,800	25	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Poona	Un. Ens. Ag. Ltd.	23,77,400	100	200	200	..	..	18,37,182	6,48,453	21,69?	39,86,349	15,09,496	..	11,98,207	..	..	..	30-3-40	Dec.
Do.	7% Cum.Pref.	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Surat Electricity	Killick,Nixon & Co.	14,99,800	100	193½	188½	..	..	4,85,700	4,26,902	15?	27,13,926	..	..	3,03,975	7½	..	..	29-4-41	..
Do.	Do.	1,31,650	100-25p	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	6½% Cum. Pref.	5,00,000	100	195?	..	..	..	..	..	..	..	..	..	..	6½	..	..	..	..
Tata Hydro-Electric Power Supply	Tata Hydro.Ag.,Ltd.	1,80,00,000	100	187½	185	4.000	4.054	1 41,43,973	15,36,377	2,46,25?	4,29,54,602	3,76,35,103	1,11,16,246*	52,13,399	7½	7	..	7-10-41(f)	June
	7% Cum. Pref.	89,25,000	100	165?	160½	4.670	3.867	..	..	..	..	..	..	..	7	7	..	..	..
Tata Power	Tata Hydro.Ag.,Ltd.	3,48,61,000	1,000	1,775	1,650	3.935	3.939	87,89,258	31,04,711	1,86,15?	7,63,24,561	7,14,15,321	1,28,39,717*	49,16,340	6½	7	..	11-10-41(f)	June
Do.	7½% Cum. Pref.	86,87,000	1,000	1,625	1,457½	4.636	4.731	..	..	..	..	..	..	..	7½	7½	..	11-10-41(f)	..
Do.	2% "A" Debs. (n)	56,97,333	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	3% "C" Debs.(o)	60,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Miscellaneous																			
Bombay Burmah Trading	Wallace & Co.	3,60,000	3,600	..	327½	..	..	61,66,683	1,42,04,710	11,92?	2,93,33,332	2,09,67,450	1,03,30,782	1,96,86,670	16	6	..	20-12-41	May
Do.	Old Shares	60,00,000	125	360	327½	..	..	..	..	..	..	..	..	..	16	16	..	..	..
Do.	New Shares	42,00,000	5	137½	137½	..	..	7,81,754	..	24,79?	1,69,98,861	1,24,53,980	56,60,871*	46,48,041	3	4	..	18-11-41	June
Bombay Steam Navigation	Scindia S. Navi. Co.Ltd	45,00,000	25	455	315	..	..	4,15,697	..	..	..	..	..	..	16	16	..	..	..
	6% Cumulative Pref.	15,00,000	100	370	325	..	..	1,12,04,385	27,68,013	2,34,706	6,80,979	2,06,19,970	58,57,904	22,17,696*	3	4	..	..	..
Bombay Uganda	Deferred	18,00,000	..	85	92	..	..	24,10,283	5,45,613	4,056	89,59,962	32,37,599	10,63,635	10,63,454	4	4	..	12-11-41	April
Do.	D. Sassoon & Co.Ltd.	60,00,000	100	370	370	..	..	86,293	2,32,616	3,954	14,18,171	12,37,599	10,63,635	12,33,207	5	5	6	5,60,601	Nov.
Indian Bleaching	Kil.Nixon & Co.,	5,25,000	10	74	34½	..	..	..	1,14,54,592	1,83,365	6,30,73,158	1,97,67,961	1,13,56,500*	3,33,05,197	8½(q)	8½(q)	..	1-12-41	June
Indus. Inv. Trust	Tata Sons Ltd.	2,22,47,080	25	75½	55½	..	..	18,69,379	45,44,805	7,915	1,18,36,549	60,62,235	14,63,333*	67,74,314	4	4	..	19-8-42	March
I.R.C.C.Ld.	N. Morarjee & Co.	15	29½	20½	..	..	1,91,58,111	47 60,321	29,199	1,89,84,868	1,27,21,745	57,75,038*	..	62,63,114	..	..	6	11-6-40	Dec.
Port Canning	Chunilal V. Mehta	70,00,000	100	315	306½	..	..	64 96,219											
Shivrajpur Syndicate																			
Scindia Steam N.																			
Tata Oil Mills																			
Western India Match																			

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay on to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1 1st July 1941. (l) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' notice on or after December, Lodged as further security for the loan of Rs. 1 crore from the Tata Hydro Electric Supply Co., Limited. (p) Issued at par on 1st 1943. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (s) For five months from 1st November, 1935. (t) Only interim dividend, † Includes Rs. 41,88,000 received on application for ordinary shares. *Depreciation fund included in Reserves. (a) Includes Rs. 1,15,06,490 Bonus shares. (b) Includes Rs. 1,15,06,490 Bonus of 1 per cent. (c) Only

Names.	Managing Agents / Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation (current) Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Sundry liabilities (excluding dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1941	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1941	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1942	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1942	Dividends due	Accounts close on	P. & L. Profit per loom latest balance sheet Rs.	N
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	30½	..	25½	..	11,70,000	100	7½	149	5.0	149	5.0	..	..	..	38,25,685	36,300	..	..	26,39,239	54,34,418	..	..	703	208	1	1½	1	1	30-12-42	Mar. & Sept.	..	Adamj
Azarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	25½	..	38ecdcr	..	10,00,000	100	7	152½	4.6	152	4.6	12,00,000	4½	100½	6,77,309	2 34,054	95,91,762	64,93,714	24 02,403	40,91,311	4,06,163	50,94,283	553	326	1	1	As. 8	..	21-3-42	Mar. & Sept.	..	Agarpa
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	220	..	192	..	9,00,000	100	7	163	4.3	162½	4.3	..	..	..	5,52,737	49,990	40,37,727	30,07,703	17,22,596	12,85,107	9,92,920	17,59,700	296	150	7½	7½	5	..	28-9-42	June & Dec.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	237	..	196	..	9,00,000	100	7	141	5.0	145	5·6	6,00,000	6	102	57,71 579	26,111	...	...	63,75,000	99,73,148	...	...	797	467	12½	8½	12½	7½	8-10-42	Jan. & July	..	Alliance
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	355	..	285	..	15,00,000	100	6	129	4.8	125	4·2	..	..	..	14,05,682	1,34,111	1,98,56,916	3,03,42,718	1,36,50,000	66,92 718	43,99,799	77,64,399	1589	972	10	12½	10	10	24-11-42	March & Sept	..	Anglo-I
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	383	..	344	..	27,62,200	100	7	170	4.1	165	4.2	..	..	..	35,47,128	3,359	98,74,793	1,04,96,192	63,84,016	41,12,176	16,10,455	41,52,161	450	360	2½	4	3½	3	12-12-42	March & Sept	..	Auckla
Auckland ..	Bird & Co.	20,00,000	100	193 ..	..	173xd	..	10,00,000	100	7	143	4.9	154	4.5	..	..	..																		
Bally ..	Geo.Henderson & Co.,Ld.	20,00,000	100	293	..	220	..	20,00,000	100	7	161½	4 3	168	4.2	..	..	..	5,63,127	82,297	69,60,763	..	..	40,13,631	5,99,508	20,47,624	659	300	8	10	10	10	18-11-42	March & Sept		Bally
Barnagore ..	Geo. Henderson & Co.,Ld	£275,000	£5	125½	..	91	..	£200,0000	£ 5	5	51	..	51½	..	..	..	..	408,951	£10,368	..	..	£686,863	£1188963	..	..	1124	766	12½	..	12½	..	16-12-42(9	31st March	..	Barnag
Belvedere ..	AndrewYule & Co.. Ld.	14,00,000	100	485	..	391	..	7,00,000	100	7	157	4.4	179	4.0	..	..	..	6,16,847	1,47,388	63,74,036	72,01,868	44,79,754	27,22,114	4,76,430	31,75,492	601	219	12½	15	15	15	11-3-43	June & Dec.	..	Belvede
Bengal Jute ..	Soorajmull Nagarmull	15,00,000	10	25½	..	19½	..	10,00,000	100	..	115½	..	..	..	10,00,000	4½	102½	6,50,438	28,974	52,69,412	31,21,926	3,77,735	30,44,221	5,16,708	17,08,483	350	250	..	As. 12	As. 12	..	15-1-43	June & Dec.	..	Bengal
Birla ..	Birla Bros. Ld.; ..	34,33,800	10	43½	..	29½	..	23,63,600	100	7½	133	5.0	120	5.3	..	..	..	10,38,714	4,42,445	1,03,13,731	1,11,74,213	64,09,171	47,65,042	21,43,978	34,04,711	552	439	1½	1½	1½	Nil	..	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	407	..	328	..	9,00,000	100	7	161xd	4.3	155	4.5	..	..	..	16,98,640	1,04,622	..	...	87,58,243	86,92,886	...	...	552	439	12½	15	12½	12½	23-12-42	April & Oct.	..	Budge-I
Cal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	34½	..	26	..	6,00,000	100	6½	123½	5.3	120	..	4,00,000 10,00,000 3,00,000	6 6 6	101	5,55,1	5,27,108	26,282	..	28,75,682	9,61,042	19,14,640	...	...	400	302	As. 12	1	1		7-10-42	June & Dec.	..	Cal.Jute
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	412	..	380	..	10,00,000	100	7	161xd	4.3	168½	4.2	..	..	..	4,03,416	64,402	58,12,484	55,61,998	31,73,555	23,88,443	13,90,617	20,24,424	371	245	12½	15	10	10	4-2-43	May & Nov.	..	Caledon
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	200	..	182	..	..	..	..	..	..	..	..	..	..	..	26,83,923	1,30,207	1,98,65,273	1,46,86,939	78,48,648	68,38,291	74,25,288	56,01,894	784	556	5	6	6	6	18-12-42	March & Sept	..	Champd
Chevoit ..	Andrew Yule & Co.,Ld.	15,95,000	100	203	..	176	..	10,00,000	100	7	127	5.5	157½	4.1	..	..	..	3,55,491	74,399	53,69,839	76,51,945	43,91,422	32,60,522	2,05,824	19,03,492	480	50	6	7½	6	6	4-2-43	May & Nov.	..	Chevio
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	29½	..	22½	..	5,00,000	100	7	138½	5.1	169	4.1	12,00,000	4	..	16,16,781	21,035	55,42,796	43,37,059	11,26,464	32,00,805	1,76,152	21,66,039	124	376	..	Nil	As. 4	..	29-9-42	June & Dec.	..	Chitaval
Clive ..	Bird & Co. ..	16,00,000	10	26½	..	22½	..	8,00,000 "A"	100	6	126	4.8	148	4.2	..	..	..	23,12,054	4,109	81,56,754	76,69,092	55,83,200	20,85,892	21,27,632	29,43,230	546	423	As. 12	As. 14	As. 6	As. 4	12-12-42	March & Sept	..	Clive
Craig —	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	2½	..	3½	..	8,00,000 10,00,000	100 100	7 9	145 67½	4.8 ..	158 73½	4.4 ..	.. 10,00,000	.. 7	.. 102	3,00	14,94,026	36-6-24	35,74,031	33,51,791	15,05,000	18,46,791	..	...	242	154	Nil	...	4½ pies	4½ pies	8-10-42	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	249	..	217xdr	..	15,00,000	100	7	170	4.1	162	4.3	..	..	..	14,00	29,78,633	18,973	..	65,50,118	52,23,735	13,26 383	...	448	318	7½	10	6		12-12-42	March & Sept	..	Dalhousi
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	493	..	418	..	5,00,000	100	6	138½	4.3	144½	4.3	..	..	..	38,6	4,83,705	1,21,514	63,93,619	57,31,657	43,41,780	13,89,877	24,50,594	25,53,148	458	321	15	17½	15	15	4-2-43	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	28½	..	27½	..	10,00,000	100	7	156	4.7	158	4.4	5,94,000	..	..	12,00	18,93,308	65,840	53,52,140	56,59,826	31,71,800	24,88,026	5,40,895	23,24,159	295	205	As. 12	As. 12	As. 12		29-9-42	June & Dec.	..	Empire
Fort Gloster ..	Kettlewell Bullen & Co.,Ld	14,00,000	100	632	..	514	..	14,00,000	100	7	163½	4.3	165	4.2	..	..	..	33,2	25,18,978	69,814	...	...	1,49,30,000	20,08,350	..	...	1,098	786	12½	17½	15	15	29-11-42	March & Sept	..	Fort Glos
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	278	..	225	..	10,00,000	100	7	165	4.2	174½	4.0	..	..	..	19,0	4,14,368	61,141	48,50,003	50,07,094	39,61,063	10,46,031	22,28,517	15,75,455	585	429	5	7½	6	5	23-11-42	March & Sept	..	Fort Willi
Ganges ..	Macneill & Co. ..	84,32,100	300	411	..	275	..	6,00,000	300	8	556	..	556	..	..	..	..	8,0	16,41,295	1,08,332	...	1,77,86,481	1,23,02,245	54,04,236	..	...	1,001	703	7½	11½		15	4-12-42	March & Sept	..	Ganges
Gondalpara ..	Gillanders Arbuthnot& Co	10,80,000	300	1,440	..	1,105	..	..	..	..	..	..	..	..	1,11,900	6	106	45,0	1,86,767	37,559	65,92,991	57,64,095	29,21,252	28,42,843	16,71,756	20,78,392	400	200	..	90			27-3-42	31st Dec.	..	Gondalpa
Gouripore ..	Barry & Co ..	24,00,000	100	784	..	670		26,66,000	100	6	141	4.3	137	4.4	..	..	..	30,0	24,83,165	4,15,289	1,49,75,870	1,67,32,391	1,58,21,336	9,11,055	53,57,483	87,13,332	962	432	17½	30	30	25	20-11-42	March & Sept	..	Gouripor
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	104	..	104	..	25,00,000	100	6	142	4.2	135	4·4	..	..	..	5,1	29,80,055	1,33,178	..	54,76,467	11,90,970	42,85,497	...	...	661	417	Nil	Nil	Nil	Nil	.....	Feb. & Aug.	..	Hastings
Hooghly Mills	Gillanders Arbuthnot & Co	4,20,000	10	83½	..	62½	..	11,76,000	10	10	19½	5.1	21½d	4.7	..	..	..	30,0	7,38,465	97,410	54,63,169	52,68,906	27,69,147	24,89,759	1,81,873	21,91,537	466	254	5	..	5		30-6-42	31st March	..	Hooghly
Howrah ..	Sardine Skinner & Co. ..	26,25,000	10	62	..	52½	..	2,75,000 "A"	100	7	144½	5.0	155	4.5	..	..	..	1,51,0	31,33,183	2,04,671	2,07,10,377	1,45,01,706	94,94,669	50,07,037	38,24,036	1,18,79,304	1,234	706	1½	2	1	1½	27-11-42	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	22½	..	12	..	17,50,000 40,00,000	100 100	7 7	151½ 148	4.6 4.7	166 139½	4.4 4.4	58,50,000	6½	100	15,4	26,33,334	—9,26,645	1,69,38,205	2,03,56,304	1,01,10,061	1,02,46,243	15,43,021	39,22,296	1,862	751	Nil	Nil	Nil	Nil	.....	March & Sept	..	Hukumch
India ..	Mackinnon Mackenzie &Co	87,00,000	375	519	..	326	..	Def.30,000	1	..	..	..	..	..	..	..	..	10,0	3,00,650	35,479	..	78,28,447	51,42,032	26,86,415	..	...	522	554	9½	14 1/16	18½	18½	11-12-42	March & Sept	..	India
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	560	..	465	..	16,00,00	100	6	141½	4.2	157	3.8	..	..	..	47,0	15,40,202	1,88,351	1,04,95,091	1,34,95,990	1,05,34,273	29,61,717	24,42,417	50,89,960	1,279	518	15	17½	15		28-8-42	June & Dec.	..	Kamarhat
Kankinarrah ..	Jardine Skinner & Co. ..	30,00,000	100	452	..	388	..	10,00,000	100	6	141½	4.2	145	4.2	..	..	..	52,2	3,06,120	1,41,976	1,11,61,242	1,19,08,548	83,70,825	35,37,723	27,76,948	48,46,577	1,239	288	12½	15	12½		28-8-42	June & Dec.	..	Kankneera
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	2,93,041	979	..	7,89,148	..	..	..	22,692	9,14,652	219	1	..			..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	604	..	516	..	10,00,000	100	7	186½	4.2	165	4.8	..	..	..	99,0	5,66,817	1,49,686	71,81,053	78,60,35	48,13 400	30,46,955	13,56,649	27,77,899	394	309	17½	20	20		29-9-42	June & Dec.	..	Kelvin
Khardah ..	Anderson right & Co. ..	36,00,000	100	423	..	438	..	9,00,000	100	6	138	4.5	158½	3.8	..	..	..	35,0	5,62,205	3,94,950	...	1,33,25,625	90,37,975	41,87,645	...	...	914	616	10	12½	10	15	1-12-42	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	368	..	340xdr	..	15,00 000	100	7	166½	4.2	162	3.4	..	..	..	51,0	2,91,005	58,562	1,35,77,322	1,00,68,494	83,91,880	16,76,614	56,96,248	63,04,460	672	578	12½	16	7½	7½	12-12-42	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	152	..	147	..	15,00,000	100	7	140	5.0	125	5.6	10,00,000	4½	..	18,0	3,70,416	83,971	82,07,709	84,31,069	57,89,077	26,41,992	16,10,112	39,55,605	488	443	1½	Rs. 3	2½	1½	12-12-42	March & Sept	..	Lansdown
Lawrence ..	Bird & Co.	10,00,000	100	254	..	240xdr	..	15,00,000	100	7	141	5.0	151	4.6	..	..	..	9,0	1,45,772	15,796	...	65,26,629	52,53,758	12,72,871	...	...	456	384	10	12½	5	4	12-12-42	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.Ld...	10,00,000	100	258	..	240	..	10,00,000	100	7	162	4.9	165½	4.2	..	..	..	23,0	3,78,456	42,503	46,55,674	49,98,217	29,43,726	20,54,491	5,95,035	29,03,148	261	227	6	6	4	4	4-2-43	May & Nov.	..	Lothian
Megna —	Mackinnon Mackenzie&Co	24,49,560	40	73½	..	57½	..	..	..	..	..	..	..	..	..	..	..	20,1	24,87,478	43,669	99,99,235	1,42,39,327	88,90,196	53,49,131	3,00,095	43,50,009	612	396	1	2	2	2	11-12-42	March & Sept	..	Megna
Naihati —	F. W. Heilgers & Co. ..	10,00,000	100	250	..	217xdr	..	7,50,000	100	7	146	4.8	162	4.3	12,00,000	4½	102½	46,2	25,35,885	180	1,06,66,472	1,09,63,936	63,90,740	45,73,196	12,25,154	48,68,122	411	404	6	8	4	3	12-12-42	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	26½	..	17	..	..	..	..	..	..	..	..	5,00,000	4½	..	5,5	4,84,696 26 71,978	48,978	30,93,059	20,65,204	6,77,103	13,88,101	2,84,058	14,20,900	..	..	As. 12	As. 12	As. 10	As. 12	30-10-42	April & Oct.	..	Naskarpa
National ..	Andrew Yule & Co. Ld.	35,00,000	10	26½	..	21	..	5,00,000	100	7	162	4.3	181	3.9	..	..	..	20,2	9,36,331	1,45,310	...	26,07,676	6,96,468	19,11,208	...	...	569	283	As. 12	Rs. 1	As. 12	As. 12	22-12-42	April & Oct.	..	National
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	19½	..	10½	..	5,00,000	100	..	116	..	111	..	5,00,000	4½	102½	2,5	6,25,562	10,103	29,21,334	16,78,220	1,55,000	15,23,220	1,01,743	13,96,371	55	261	As. 4	As. 8	As 10		29-9-42	June & Dec.	..	Nellimarla
New Central ..	Andrew Yule & Co.Ld.	10,50,000	100	36	..	303	..	14,00,000	100	7	164	4.3	176	4.0	..	..	..	25,0	9,11,287	1,03,412	57,15,953	43,72,400	22,01,415	21,70,985	13,00,773	23,44,195	439	270	10	12½	10	10	11-3-43	June & Dec.	..	New Centr
Northbrook ..	Bird & Co.	8,00,000	10	27½	..	49	..	15,00,000	100	7	140	5.0	140xd	4.7	..	..	107	20,2	10,07,554	11,184	66,96,943	51,69,083	35,25,890	13,43,193	12,37,451	34,16,299	352	215	As. 8	1	As. 10	As.6	12-12-42	March & Sept	..	Northbrook
Nuddea ..	Barry & Co... ..	66,79,500	50	87½	..	59	..	..	..	..	..	..	..	..	3,90,000	7	..	56,1	4,05,540	1,16,229	1,38,03,636	1,17,76,455	56,17,941	61,58,514	9,93,589	1,28,10,054	644	448	4	4	4	5	20-11-42	March & Sept	..	Nuddea
Orient —	Andrew Yule & Co., Ld.	24,91,000	100	209	..	183	..	..	..	..	169	..	..	..	..	..	..	26,0	4,64,665	1,48,445	51,07,361	65,84,748	40,34,892	25,49,856	7,99,636	17,67,871	551	50	6	7½	6	6	4-2-43	May & Nov.	..	Orient
Premchand ..	Sanoki Nath Roy ..	29,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,0	3,69,713	31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	3	3½			.....	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..	25,00,000	5	6½	..	5	..	..	..	..	..	..	..	..	8,00,000	5	..	2,1		18,534	46,00,873	47,27,856	17,61,605	29,66,251	1,83,023	14,51,599	238	162	As. 2	As. 2	As. 2		29-9-42	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..	20,00,000	10	13½	..	9½	..	7,00,000	10	..	14	..	14	..	..	..	..	7,35,106																	
Reliance ..	Jardine Skinner& Co. ..	16,50,000	10	61½	..	53	..	20,00,000	100	7	163	4.6	165½	4.2	..	..	..	66,5	20,24,798	1,08,270	..	29,13,674	48,44,411	40,69,263	...	...	934	352	1½	2	1½	1½	27-11-42	March & Sept	..	Reliance
Samnuggur ..	Thomas Duff & Co., Ltd.	£ 600,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	sh.24½	..	Sh24½	..	..	..	..	4220	3,71,985	£75,469	£1,562,384	£1,166,694	£735,162	£431,532	£479,555	£651,297	1,485	528	3%	7 %			..	June & Dec.	£14	Samnugg
Socrah ..	Mc eod & o., ..	7,00,000	10	14½	..	12½	..	10,00,000	100	7	137	5.1	134	..	8,00,000	..	..	2,0	2,78,041	44,674	42,22,715	46,93,490	21,76,847	25,16,643	58,749	16,47,323	201	200	Nil	Nil	Nil		..	June & Dec.	..	Socrah
Standard ..	Bird & Co.	14,00,000	100	320	..	216	..	9,00,000	100	6	135	4.4	151	4.0	..	..	..	21,0	3,23,488	5,888	72,38,251	58,78,855	48,45,739	10,33,146	28,97,893	33,07,212	367	283	7	10	5½	4½	12-12-42	March & Sept	..	Standard
Titaghur —	Thomas D ff & Co.Ld,	£ 600,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh24½					£17	17,289	£61,166	£1,468,811	£871,153	£ 643,019	£228,134	£617,441	£623,237	1,198	596	3%	7 %			...	June & Dec.	£12	Titaghur
Union —	Bird & Co.	12,00,000	100	345	..	318xdr	..	6,00,000	100	7	165½	4.3	154	4.5	12,00,000	4½		46,0	2,33,735	9,096	1,20,94,311	98,16,589	74,77,442	23,39,147	33,65,835	63,89,329	740	586	10	15	9	7½	12-12-42	March & Sept		Union
Victoria —	homas Duff & Co., Ltd.	£400,000	£1	32 s.	..	sh. 29½	..	£ 150,000	Sh. 26	6	Sh.24½	..	Sh 24½	..	..	..		2 91	3,69,329	£47,400	£1,043,817	£682,770	£425,000	£257,770	£381,198	£404,849	998	332	3%	7%			...	June & Dec.	£16	Victoria
Waverley —	Begg Dunlop & Co. Ld	2,50,000	1	3 1/16	—	3½	..	7,50,000	50	8	61	—	57	—	10,00,000	7	104	4,0	4,98,367	33,362	...	40,35,913	24,40,000	15,95,713	...	...	306	159	Nil	As. 4	9½ pies	9½ pies	8-10-42	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Dividend Due Date	Accounts Close on
A. Firpo Ld. ..	A. Firpo ..	8,00,000	10	8½	..	9	5.854	1,11,200	2,57,050	17,179	11,85,136	..	..	5,10,192	6,75,238	6	6		30-1-42	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd. ..	60,96,440*	10	32½	..	70	..	..	5,08,479	1,88,085	..	..	..	73,32,816	26,63,748	Nil	Nil	Nil	..	June
Aluminium ..	5% Cum. Pref. ..	31,00,000	100	120	4.167	116	4.316	..	..	..	..	..	..	..	..	5	5	2½(f)	9-11-42	..
Corp. of India ..	Juggilal Kamlapat ..	20,33,619	10	18½	..	11	..	15,520	6,00,573	..	43,32,542	37,33,455	82,756	36,40,699	6,91,843	Nil	Nil		..	March
Do. ..	6% Cum. Pref. ..	5 34,120	100	136	..	117	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	Deferred ..	1,48,710	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6½% Debentures ..	6,33,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam March ..	Sten Sundgren ..	5,00,000	10	19½	..	19½	..	7,99,858	8,12,303	11,236	..	..	..	..	10,60,561	12½	15		16-5-42	December
Assam Saw Mills and Timber ..	Bird & Co ..	2,95,052	1	4½	..	3½	..	1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,277	25	37½		15-5-42	September
Associated Hotels of India Ld. ..	7½% Debentures(g) ..	4,02,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	E. J. Buck ..	20,00,000	10	10½	..	5½	..	1,94,632	6,10,592	18,221	..	..	..	51,52,531	13,88,414	Nil	2½	2½(f)	11-7-42	March
Associated Hotels of India Ld. ..	7% Cumulative Pref.	21,67,000	100	100	..	98	..	..	..	..	..	..	..	..	..	7	7	3½(f)	25-9-42	..
Do. ..	6% Debentures (h)	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Attock Oil Co. ..	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£2,895,912	£2,100,305	£1,438,000	£1,563,305	£1,332,607	10			31-10-41 (f)	December
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Balmer Lawrie & Co. Ld. ..	Pref. Ordinary ..	30,00,700	100	325	6·667	325	6.154	22,11,000	1,02,95,864	4,78,557	..	..	..	78,765	1,77,07,495	20	25	5(f)	..	December
Do. ..	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	15	20		..	..
Barakar Coke ..	Jardine Skinner & Co.	12,00,000	10	28½	..	29½cd	6.606	1,50,000	6 97,874	52,537	..	..	..	2,37,448	17,93,063	17	21	8(f)	28-8-42	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	78	..	80	..	13,000	1,83,792	14,392	..	..	..	4,56,139	4,05,045	Nil	5	2½(f)	6-11-42	June-Dec.
Bengal Asm.Stm.Sp Do. ..	Andrew Yule& Co. Ld.	20,00,000	100	240	..	260	4.630	14,43,578	7,48,838	1,52,523	46,44,939	92,47,998	69,38,693	23,09,305	23,35,634	12½	12½		13-2-42	October
Bengal Bonded ..	7% Cumu.ative Pref.	3,00,000	100-60p.	95	..	107	..	..	..	..	..	..	..	..	..	7	7		..	..
Warehouse Assn	J. De ..	10,00,000	500	750	..	850	..	1,43,000	1,27,229	4,316	..	..	..	13,50,000	2,66,546	8	7½	6	18-11-42	Apr.-Oct.
Do. ..	B. Shares ..	1,25,000	62½	80	..	106½	..	..	..	..	..	..	..	..	..	8	7½	6	,,	..
Do. ..	C. ,, ..	2,00,000	100	110	..	185½	..	..	..	..	..	..	..	..	..	8	7½	6	,,	..
Do. ..	D. ,, ..	25,000	12½	17	..	26½	..	..	..	..	..	..	..	..	..	8	7½	6	,,	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	415	4.096	377	4.508	30,85,462	19,41,783	10,86,389	..	..	..	20,68,413	65,39,609	15	17	17	18-8-42	14th April
Do ..	Medical Ordinary ..	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	15	17	17	,,	..
Bengal Flour Mills	7½% Preference ..	9,00,000	10	18½	4.110	19xd	3.937	..	..	..	..	..	..	..	..	7½	7½	7½	,,	..
Bengal Paper Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	14½	..	14	..	3,00,000	1,32,621	23,942	11,76,563	27,18,349	25,48,649	1,69,700	10,05,863	2½	8½	5(f)	7-9-42	June-Dec.
Do. ..	Bal.Lawrie & Co.Ld.	9,00,000	25	173	..	135	..	22,60,630	31,78,983	54,000	..	..	..	12,29,357	64,08,476	33	37		20-4-42	June-Dec.
Do. ..	7% Cumulative Pref	2,95,000	50	76	5.147	87	4.023	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	7% Preference "A"	4,00,000	100	165	4,242	178	4.000	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	4½% Debentures	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	12½	..	11⅛	..	2,36,639	8,66,285	65,993	..	..	..	3,00,900	12,68,060	15	15		27-7-42	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6 00,000	100	191	..	190	..	2,57,551	2,67,028	22,923	..	..	..	..	14 47,502	5	5	2½	11-1-43	June
Bird's Investments Ld. ..	8% Cumulative Pref.	3,00,000	100	165	4.061	197	4.734	..	..	..	..	..	..	..	..	8	8	8	,,	..
Birla Stone Lime	Lovelock and Lewes	10,00,000	10-5p.;	N	..	N	..	5,91,272	1,71,345	69,129	..	..	..	..	1,02,572	4	3½	3½	14-12-42	September
Borooah Timber ..	Bird & Co. ..	20,00,000	100	94	..	98xd	..	..	..	..	..	..	..	..	..	5½	5½	5½	9-12-41	..
Britannia Biscuit ..	Martin & Co. ..	8,00,000	10	100½	5.486	91½	5.820	3,60,000	13,01,924	18,785	26,80,709	28,37,700	26,20,691	2,17,009	24,13,700	55	55	52½	26-2-43	Mar-Sept.
Do. ..	A. P. Chanda ..	13,34,550	10	15	..	11½	..	11,58,802	5,38,039	54,204	30,93,045	20,58,165	9,64,136	10,91,029	19,99,016	2½	6½	7½	..	..
British Burma Petroleum Co., Ld. ..	8% Cumulative Pref.	15,450	10	16	..	26	..	..	..	..	..	..	..	..	..	8	8	8	..	..
	Victor W. Bodwen ..	11,500,000	8s.	2½	..	2½	..	£ 152,449b	£406,999	£110,395	..	..	..	£680,240	£1,159,604	6½	Nil		..	January
British Ceylon Corporation ..	5½% Debentures(k) ..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	7½			30-4-42	..
	N. C. Alcock ..	22,50,000	7½	18½	..	4½	..	3,62,560	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	Nil	24	16-11-42	October
British India Corporation Ld.	6% Preference ..	7,50,000	5	8½	..	5	..	..	..	..	..	..	..	..	..	Nil	12	12	,,	..
	F. G. Brightman ..	44,15,000	1	6½	3.972	4½	5.263	37,37,366	2,13,96,317	3,61,837	3,92,54,158	..	..	..	2,45,39,702	25	25		28-3-42	December
Brushware Ld. ..	8% Cumulative Pref.	81,00,000	100	186	4.301	178	4 482	..	..	..	..	..	..	..	..	8	8		,,	..
Do. ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	x 74,074	4,500	4,13,768	35			7-2-41	November
Burma Corpn. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	15			,,	..
	P.E. Marmion ..	12,18,75,201	9	3½	..	2½	..	10,12,695	1,80,32,420	35,52,104	..	..	..	11,61,80,872	2,82 91,548	4½	4½		30-9-41	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	6	..	..	51,143	27,634	..	..	..	2,19,692	1,03,817	Nil	Nil		..	June-Dec.
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110	..	149	..	5,91,033	1,68,125	23,379	15,82,53	17,66,683	12 62,220	5,04,463	10,78 075	7½(f)			26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	12½	..	6½	..	25,024	1,08,360	32,341	7,65,665	18 76,008	15 85 958	2,91,850	4,73,815	Nil	2½	5(f)	30-9-42	June-Dec.
Cal.Land & Ship ..	Gladstone &Wyllie& Co	6,25,000	10	16	..	17½	..	1,15,000	2,09,747	13,700	..	..	..	3,01,578	6,73,405	10	8½	5	28-1-43	Apr.-Oct.
Cal. Safe Deposit ..	Am.Ojha & Co., Ld.	7,41,950	10	6⅞	..	8½	..	7,200	15,379	6,522	11,50,896	10,81,990	..	..	68,906	Nil	Nil	1½	22-6-42	March
Do. ..	4½% Debentures ..	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil		..	..
Cal.Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	176	4,808	208	4.808	4,69,089	4,12,963	20,519	..	..	..	8,85,140	8,63,141	10	10		7-10-42	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.;	15½	..	14½	..	£626,906	£190,521	£28,131	..	..	..	£2,034,650	£350,464	5½	5½		29-7-42(f)	Dec.
Do. ..	5% Preference ..	£250,000	20s.	12½	—	15½	..	..	..	..	..	..	..	..	..	5	5	5	1-1-43	..
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Do. ..	5% ,,(n) ..	£242,300	..	..	..	..	..	..	..	..	..	..	..	..	..					Jly. Jan.
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,088	£.	1½	..	2	..	£13,000	£93,536	£5,792	..	..	..	£:64,886	£165,521	10	5		1-1-41	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	18	..	11½	..	85,000	11,77,481	16,128	..	..	..	1,32,53,975	32,78,281	Nil	6½			
Do. ..	6% Cum.Pref. (o)	35,00,000	100	134½	4.461	109½	5.310	..	..	..	..	..	..	..	..	6	6		25-11-42	..
Do. ..	Deferred(p) ..	3,46,850	1	4½		2½		..	..	..	..	..	..	..	..	Nil	Nil		25-11-42	..
Do. ..	5½% Debentures ..	33,30,000					..													
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..	8	..	..	30,940	—72,619	..	..	..	3,29,235	36,582	Il	Nil			
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	15½	..	11½	..	2,20,000	1,80,397	15,119	..	..	..	8,09,321	3,12,097	7½	15		20-3-41	March
Do. ..	7% Cumulative Pref.	90,400	100	108	..	..	..	..	..	..	..	..	..	..	..	7	7		,,	October
Dunlop Rubber Co. India Ld. ..	A.W. Gillespie ..	50,00,000	10	49½	4.040	40½	4,938	24,00,000	1,06,42,835	2 88,193	.	..	..	59,65,719	1,06,42,835	20	20		9-4-42	December
Do. ..	6% 1st Preference(q)	30,00,000	100	140	4.286	166	3.846	..	..	..	..	..	..	..	..	6	6	6	31-12-42	..
Do. ..	6% 2nd ,, ..	40,00,000	100	109	5.505	115	5.217	..	..	..	..	..	..	22,052	..	6	6		9-1-42	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	6½	..	..	..	5,946	77,987	10,701	..	..	..	20,872	4,03,762	5	7½		16-9-42	February
Fraser & Co. ..	Kilburn & Co. ..	3,78,050	10	8½	..	..	..	70,000	25,971	—4 405	..	..	..	2,92,146	1,86,280	6½	Nil	5	10-9-42(f)	April
Ganges Rope	Macneill & Co. ..	7,00,000	100	382	..	267xi	..	7,00,000	15,81,692	48,108	..	..	..	3 00,000	27,29,800	12	14	30	4-12-42	Mar.-Sept.
Great Eastern Hotel	B. K. Roy ..	12,00,000	100	200	..	182	..	19,94 689	3,29,176	6,989	..	..	..	32,45,344	16,76,501	6	9	10	8-1-43(i)	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½				..	..
Hooghly Flour	Shaw Wallace & Co.	6,00,000	10	18⅛	..	16½	..	2,94,510	2,62,043	4,767	..	..	..	1,75,000	9,56,320	5	8½	6½(f)	10-11-42	June-Dec.
Humayan Properties Do. ..	Lovelock & Lewes ..	10,00,780	10	9½	..	7	..	10,455	4,36,790	—38,553	..	..	..	33,88,310	5,75,674	Nil	Nil	Nil(f)	..	Mar -Sep.
Do. ..	6% Cum. Pref. ..	12,00,000	10	12½	..	8	..	..	..	..	..	..	..	..	..	Nil	Nil	6(f)	21-9-42	..
Do. ..	Deferred (s) ..	2,00,000	1	2⅛	..	1⅞	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil(f)	..	..
	6% Debentures(t) ..	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	3(f)	..	..	..
India Gen. Navn. and Rly. Co.Ld. Do. ..	Kilburn & Co. ..	£6,55,580	£10	91	..	90	..	£7,96,198	£2,77,481	£14,221	..	..	..	£4,11,887	£769,302	4½			5-12-41	Dec.
	Preference ..	£2,44,030	£10	111	..	122xd	..	..	..	..	..	..	..	..	..	6	3(f)		26-8-42	..
	5% Debentures(u) ..	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..				20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	178	5.056	140	5.625	10,50,000	24,56,904	85,872	..	..	..	19,56,043	31,53,613	6½	8		29-1-43	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	37½	..	19	..	10,17,271	1,04,10,792	4,63 277	..	..	..	8,26,056	1,37,89,384	2½	10	9½	21-12-42	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	13½	..	12½	..	..	..	..	..	..	..	..	..	3600	10	14	,,	..
Indian Copper Corp.	A. Shelley ..	£9,00,000	2s.	2½	..	1⅛	..	£181,556	£6,29,115	£29,997	..	..	£374,050	£1,237,929	£886,789	12½	10	14	24-9-42	December
Indian Malleable .. Do. ..	A.B C.Coupler & Eg. Co.	3,85,000	5	..	..	..	..	33,000	48,461	7,209	6,27,670	5,50,043	92,074	4,57,969	1,69,701	Nil	3		17-6-42	
	Deferred	1,54,000	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	5	,,	
Indian National Airways .. Do. ..	Govan Bros. Ltd. ..	6,10,500	10	11½	..	5½	..	2,49,823	2,89,606	2,585	17,07,875	10,46,005	64,696	9,81,109	7,26,766	Nil	Nil	5	19-12-42	June
	Pref. Ordinary(x) ..	5,00,000	10	11½	..	9½	..	..	..	..	..	..	..	..	..	5	Nil	5	19-12-42	..
	Deferred (x) ..	55,061	1	3½	..	2⅛	..	..	..	..	..	..	..	..	..	Nil	Nil	6	..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	30½	..	29	..	5,63,000	1,51,013	6,117	13,41,180	8,64,601	2,54,450	6,10'151	7,31,029	10	12½	Nil	17-6-42	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13,69,598	3½			..	..
	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	7½			30-5-40	March
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	31½	5.160	27½	6.306	14,07,194	1,21,096	10,572	23,38,862	10,21,115	7,37,626	2,84,089	27,21,345	17½	16½	13	1-3-42	September
Indo-Burma Petrol. Do. ..	Steel Bros. & Co.Ld.	1,00,00,000	40	102	..	102	..	24,58,377	1,05,30,635	2,88,317	3,92,77,329	5,30,50,175	3 92,85,824	1,37,64,351	1,55,12,979	17½	5(i)		28-11-42	December
	7% Preference ..	50,00,000	100	92xd	4.609	92xd	..	..	..	..	..	..	..	..	..	7	7		2-11-42(f)	..
James Wright .. Do. .. Do. ..	N. F. Wright ..	3 50,000	5	5	..	6⅞	..	52,500	69,504	15,012	..	..	..	1,96,621	5,07,596	8	8		26-8-42(f)	December
	6% Preference ..	1,30,000	50	47	..	53½	..	..	..	..	..	..	..	..	..	6	6		22-1-43	..
	Deferred (y) ..	70,000	1	1⅞		1½	..	..	..	..	..	..	..	..	..	7	7		26-8-42(f)	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	12	..	12½	..	65,000	40,619	11,596	..	..	..	4,07,503	1,59,712	4	7½	7½	3-11-42	March
Kangra Val. Slate	C. L. Kapoor ..	1,57,600	100	234	..	234	..	1,33,139	52,559	933	3,44,221	1,03,985	4,033	99,982	2,44,239	15	15	15	..	June
Karanpura Development ..	Bird & Co. ..	15,00,000	10	8½	..	10	..	..	2,25,706	15,336	..	..	..	12,25,003	10,16,039	2½	1½	Nil(f)	..	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½	1½	Nil(f)	..	..
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16½	..	7½	..	1,02,765	4,93,111	3,435	..	..	..	2,66,800	9,32,511	12½	15		21-8-42	Dec.
	7% Cumulative Pref.	2,00,000	100	120	..	128xd	..	..	..	..	..	..	..	..	..	7	7		,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	..	..	80	..	38,335	2,40,272	21,264*	10,73,011	5,68,671	90,116	4,18,855	6,54,156	Nil			..	April
	6% Preference ..	3,89,300dd	100	101	..	102	..	..	..	..	..	..	..	..	..	6(s)			..	..
Macfarlane & Co. Do ..	J. Macfarlane ..	3,29,840	5	7½	..	6½	..	1,09,855	6,42,313	2,798	..	..	..	3,03,119	8,79,503	10	10		27-4-42	December
	Deferred (I) ..	66,000	1	3	..	2½	..	..	..	..	..	..	..	..	..	15	16-72		,,	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	78½		65	..	54,47,745	11,48,798	1,14,398	..	..	..	..	71,94,624	5	3	4	17-8-42	April
	6% Cum. Preference	8,76,200	100	140	5.455	110	4.412	..	..	..	..	..	..	97,94,518	..	6	6	6	..	..
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	4½	..	4½	..	..	8,362	—57,962	..	..	..	3,08,742	89,313	Nil	Nil		..	October
Mysore Paper ..	D. Raja Rao ..	25,00,000	10	22½	..	17⅞	..	..	12,22,501	31,640	..	..	..	30,75,456	13,89,336	Nil	5	5	..	April
National Safe Deposit	Sonthalia & Co. ..	7,50,000	10-5p.	2½		1½	..	..	20,563	..	7,52,086	..	..	1,19,975	6,26,427				20-1-43	Sept.
																			..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and peference shares are variously paid up. Call inarrears Rs.13,360 quotations given are for fully paid up shares (s) Arrears of dividend for 1938-39. † Depreciation Fund of £254,958 included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	1941	1942	Dividend due date	Accounts close on
New India Invest.	R Ramkissendass ..	23,32,100	100-75p.	69	..	70½	..	2,42,391	2,30,620	4,496	..	—	..	..	23,88,447	Jł	2½		31-3-42	December
Orient Paper ..	Birla Bros. ..	20,94,500	10	27½	..	16	..	10,13,000	9,46,623	2,01,243	72,55,365	46,83,950	14,01,000	33,82,950	39,72,415	Nil	13½	7½(f)	25-9-42	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	111	..	110	..	..	..	..	..	..	..	..	..	15½†	5½	2½(f)	,,	..
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5	2½(f)	,,	..
Port Shipping ..	Andrew Yule &Co.Ld.	14,98,320	10	18	5.556	19⅞	5.263	3,33,218	3,13,757	53,288	21,08,483	31,96,346	21,40,190	10,56,156	9,52,337	10	10	10	5-10-42	June-Dec.
Publicity Society ..	A. V. Keith ..	1,21,200	4	1x½		11½	..	19,110	3,01,459	1,563	4,34,337	53,290	45,290	8,000	4,26,337	15½	31½		27-12-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	11½		13⅞	..	19 894	2,38,100	1 41,974	6,38,638	59,347	38,790	20,377	6,19,261	Nil			..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	14xd		12½	..	3,01,088	3,60,038	17,088	11,74,503	16 05,314	11,30,300	4,66,014	6,89,489	Nil	7½	10	23-2-43	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	23½		26½	..	42,07,509	41,25,691	18,696	82,02,396	57,64,293	33,21,638	24,42,654	57,59,742	10	12½		15-9-42	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	171	5.294	155	4,000	..	..	..	..	..	..	..	..	9	9		15-9-42	..
Do. ..	6½% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6½	6½		15-9-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½		15-9-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	3½	..	3½	..	2,90,000	13,03,986	41,635	21,60,621	..	..	3,56,993	18,03,628	100	100	100	16-11-42	June
Do. ..	10% Preference (3)	5,00,000	50	95	..	90	..	..	..	..	..	..	..	..	..	10	10	10	..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2½	..	2	..	38,186	17,907	—2,614	58,107	2,65,383	2,17,322	48,061	1,10,046	Nil(f)			..	June-Dec.
Star Paper ..	Bajoria & Co. ..	20,00,000	10	30½	..	13½	..	56,000	10,43,241	8,405	..	..	..	24,45,563	26,55,774	..	11½	13½	16-1-43	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	116	..	117	..	..	..	..	..	..	..	..	..	5	5	5	16-1-43	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..	130	..	1,59,596	43,597	2,737	..	..	..	83,330	2,37,000	5½	Nil	2½(f)	23-9-42	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld. 7½% Mort. Debs.	£227,441 £125,000	2s. ..	As. 15 ..	.. ..	1 ..	.. ..	.. ..	£48,010 ..	£33,422 ..	£703,713 ..	.. ..	.. ..	£563,122 ..	£140,591 ..	.. ..	.. ..	.. ..	.. ..	December ..
Tide Water Oil ..	Andrew Yule &Co.Ld.	5,00,000	10	14½	6.897	16½	6.303	3,65,000	6,15,318	23,908	..	..	..	2,33,058	13,71,168	10	10	10	21-1-43	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	5½	4.545	5½	7.651	16,15,071	88,01,016	2,13,192	2,57,17,279	2,57,64,657	1,85,58,807	71,05,850	2,57,17,279	10	10	10	8-1-43	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	24½	6.061	18½	8.219	..	..	..	..	..	..	..	..	32½	30	30	,,	..
Do ..	B do. (4) ..	17,51,500	5	24½	6.061	18½	8.219	..	..	..	..	..	..	..	..	32½	30	30	,,	..
Do ..	8% Cum. Pref. ..	11,50,000	100	184	4.651	206	4.000	..	..	..	..	..	..	..	..	8	8	8	,,	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	111	4.505	108⅜	4.622	..	..	..	..	..	..	..	..	5	5	5	,,	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	108⅜	..	..	..	..	..	..	..	..	..	4½	4½	4	,,	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	19⅛	..	11½	..	1,45,000	2,15,067	3,651	5,13,324	..	..	2,15,000	2,98,324	6½	3½(f)		..	May-Nov
U.I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	237	..	180	..	20,68,127	7,71,377	54,726	..	..	..	13,70,808	24,85,722	10	11	10(f)	14-11-42	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	2½	6.780	1½	..	93,297	4,48,746	33,512	..	..	..	..	4,99,457	7½	10	...	20-5 42	March
.. ..	Pref. Ord. ..	2,10,200	1	2⅛	..	1⅞	..	..	..	..	..	..	..	..	..	5	10	5(d)	10-9-42	..

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

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quts. Rs.	Current Yield %	A year ago Market Quts. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	1941	1942	Dividend Due Date	Accounts close on
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	1,94,731	—84,585	..	..	..	6,21,388	13,788	Nil	Nil	Nil	Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	35½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	34½	2.909	26½	5.714	6,97,910	7,46,011	30,650	26,49,471	27,16,247	15,43,247	11,73,000	14,76,471	17½	15	18½	Mar- Sept-	29-12-42
Banera ..	Kilburn & Co. ..	1,92,495	5	4½	..	4	..	21,336	19,324	2,601	..	..	..	1,58,337	77,419	Nil	Nil	Nil	Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co. Ld	4,49,250	10	2½	..	3½	..	..	77 436	—44,881	..	..	..	4,88,686	13,718	Nil	Nil	..	June-Dec.	..
Bengal ..	,, ..	40,00,000	100	450	4.389	358	6.294	23,87,839	24,94,896	91,819	1,62,87,344	1,24,29,558	1,78,69,443	56,30,115	76,57,439	21	22	22	April-Oct.	13-1-43
Bengal Giridih ..	,,	4,50,000	10	..	..	1½	..	1,12,000	20,985	—1,00,963	5,83,985	9,90,321	5,31,880	4,05,441	76,681			..	Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	28½	..	24	..	4,22,000	1,19,305	8,464	..	..	..	2,29,341	6,57,928	12½	12½	..	June-Dec.	11-5-42
Do. ..	7% Preference ..	1,12,500	100	145	4.828	162	4.321	..	..	..	..	..	..	..	..	7	7	..	..	11.5.42
Bhalgora ..	ff.V. Low & Co. Ld.	15,97,000	10	6½	..	5	..	3,73,358	—1,28,756	15,485	21,14,601	30,88,436	16,33,124	14,35,312	6,79,289			..	Sept.	..
Bhulanbaratee ..	F.W.Heilgers & Co.	7,15,000	10	13½	..	15	..	6,40,000	2,18,288	—4,350	..	..	..	11,45,050	4,32,583	Nil	2½	..	June-Dec.	8-5-42
Bokara & Ramgur	Anderson Wright&Co.	12,30,000	10	19½	..	15½	..	3,63,595	8,65,710	8,102	25,77,407	40,47,782	28,36,171	12,11,611	13,05,796	10	10	5(f)	Do	27-10-42
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,28,165	—2,34,213	..	..	..	3,55,187	37,265	Nil	Nil	..	May.	..
Borisa ..	F.W. Heilgers & Co.	5,00,000	10	21½	..	16	..	55,000	5,63,516	7,833	..	..	..	4,94,100	10,32,749	8½	10	5½	June-Dec.	8-5-42
Do. ..	3½% Cumulative Pref.	4,00,000	100	120	..	141	..	..	..	..	..	..	..	..	..	6½	6½	..	..	8-5-42
Burra Dhemo ..	Andrew Yule& Co.Ld.	8,12,500	10	6½	..	6½	..	1,17,160	78,148	22,591	10,30,399	13,08,114	6,83,926	6,24,188	4,06,211	Nil	Nil	..	Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	14½	..	12½	..	51,92,647	16,58,499	40,218	1,37,37,314	2,10,12,780	1,26,12,680	84,00,100	53,37,134	6½	Nil(f)	..	June-Dec.	27-10-41
Do ..	7% Cumulative Pref.	22,99,800	100	154	..	146	..	..	..	..	..	..	..	..	..	7	3½(f)	..	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	14½	..	15½	..	2,72,767	1,95,558	5,212	13,08,537	33,65,481	28,71,451	8,91,030	4,17,507	10	3½(f)	2½(f)	June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	6	3(f)	..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	2	..	1½	..	30,000	48,360	2,412	2 30,774	7,20.335	6,03,234	1,17,101	1,13,671	6½	..	..	Do	27-10-41
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	9½	..	11xd	..	1,12,046	38,430	2,907	6,03,383	7,57,914	6,11,637	1,46,277	4,57,106	5	5	5	Feb-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	14½	..	13	7.380	1,88,074	1,29,755	18,273	19,36,100	28,71,831	17,10,462	11,71,369	7,74,731	7½	3½	1½(f)	June-Dec.	8-10-42
East Indian ..	Jardine Skinner &Co.	£120,000	£1	70½	..	16½	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876	5(l)	1½(f)	7½	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	35½	..	35	4.285	24,29,994	30,84,658	1,94,493	80,73,105	1,63,38,366	1,43,21,897	20,16,489	60,56,636	20	17½	5.(f)	June-Dec	8-10-42
Do ..	6% Preference ..	4,00,000	100	146½	..	155	3.871	..	..	..	..	..	..	..	..	6	6	3(f)	..	,,
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	6½	..	4½	..	53,292	80,968	32,001	5,56,261	33,46,333	30,10,335	3,35,998	2,20,263	6½	9½	..	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½		..	June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	17½	..	12	..	1,83,902	1,59,011	22,254	11,65,169	27,47,580	21,23,628	6,23,952	5,41,215	7½	7½	2½(f)	Do	8-10-42
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	2½	..	1½	..	18,800	53,935	5,383	3,19,631	14 49 031	11,51,769	2,97,262	27,359		..	..	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	13½	..	12½	..	90,834	48,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	7½	..	Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,00,000	10	32½	..	27½	..	4,32,578	5,53,650	30,958	15,17,186	19,00,288	17,69,288	1,31,000	13,86,186	20	11½	..	Jan-July.	20-2-42
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8½	..	9	..	25,000	66,382	240	4,23,022	5,35,473	215 472	3,20,000	1,03,022	2½	Nil	Nil	June-Dec.	..
Do ..	Cum. Part. Pref. (d)	1,93,000	10	11½	..	11½	..	..	..	..	..	..	..	..	..	6½	5	2½(f)	..	10-11-42
Kuardi ..	H.V.Low & Co.,Ld..	5,50,120	10	5½	..	3½	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7.64,706	5,72,178	79,088			..	June.	..
Lakurka ..	Do. ..	4,50,000	10	16½	..	11	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350			..	April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	11½	..	10½	..	44,642	1,69,418	17,046	7,97,856	13,32,627	7,38,469	5,94,158	2,03,698	5	5	5	June-Dec.	8-10-42
Nazira ..	Shaw Wallace & Co.	7,48,240	10	9	..	8½xd	..	74,392	1,12,266	9,838	9 14.736	12,48,637	9,20,637	3,28.000	9,44.736	5	5	5½(f)	Feb.-Aug.	15-12-42
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,220	10	18½	..	16 ..	..	14,89,797	3,80,469	31,932	38,51,476	53,66,404	65,81,404	17,85,000	26,96,476	8½	8½	6½	Apr.-Oct.	18-2-43
Do ..	7% Cum. Pref. ..	2,00,000	10	16½	..	17½	..	..	..	..	..	..	..	..	..	7	7	..	..	,,
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	20	..	21½	..	15,000	62,722	3,283	2,81,010	..	..	1,36,292	1,44,718	7½(f)	..	..	Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	38½xd	..	45	..	6,86,635	1,53,767	39,551	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	15	10	..	Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,37,341	..	..	1,64.879	14,722		15(f)	..	Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,45,330	10	3½	..	3½	..	..	13,43,696	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1.36 750	Nil	Nil	..	Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil(f)	..	Do.	
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	6½	..	5⅞	..	1,08,000	1,30,373	3,681	5,12,054	4,42,284	1,92,409	2,49,875	2,49,879	12½	12½	6½(f)	Jan-July.	23-6-42
North West ..	Andrew Yule Co., Ld.	1,15,000	10	22½	..	22½	..	1,41,737	1,36,935	11,432	7,43,541	7,76,135	4,67,335	3,08,800	4,34,741	13½	13½	..	Mar-Sept.	...
Do ..	Do. ..	1,57,000	10-7½p	4½	..	9xd	..	..	..	..	..	..	..	..	..			..	Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	10½	..	10½	..	3,40,943	3,16,749	6,793	..	..	..	7,78,100	1,37,180	Nil	Nil	..	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	130	..	..	..	..	..	..	..	..	..	3½	9½	..	Do.	8-5-42
Parasea ..	Killburn & Co. ..	8,00,000	10	1⅛	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,31 15	1,68,808	6,67,907	26,948			..	Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	37½	..	34½	..	2,40,000	2,20,552	4,837	12,52,889	16,04,528	12,91,528	3.13,000	9,39,889	22½	17½	15	Feb.-Aug.	18-12-42
Raneegunge ..	Killburn & Co. ..	12,00,000	10	26½	..	29	..	15,34,135	2,52,318	—1,05,579	29,86,953	79,45,546	58,59,282	20,86,264	7,95,110	Nil	Nil	8½(f)	Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	35½	..	27 ..	..	2,35,000	8,71,154	11,165	24,67,319	17,92,090	10,52,090	7,40,000	17,27,319	15	15	8½(f)	June-Dec.	27-10-42
Sasla ..	Martin & Co. ..	18,40,400	10	3⅞	..	1⅛	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil		..	Do.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1⅛	..	1½	..	4,916	3,29,172	—5,12,419	11,34,608	13,52.767	7,79,993	5,72. 4	48,895	Nil		..	Do.	..
Searsole ..	Gill.Ar uth. & o. ..	1,25,000	3½	4½	..	5⅛	..	11,179	34,666	31,094	2,01,939	8,95,951	8,08,145	87,806	2,01,939	5	5	2	Jan.	26-6-42
Seebpore ..	Andrew Yule & Co. Ld.	2,80,000	10-7p	23½pm	..	23½pm	..	3,40,001	1,42,800	21,907	7,84,708	10,80,965	10,12,935	67,970	7,16,738	..	14½(f)	..	June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	13½	..	12 ..	..	3,00,000	2,61,125	1,387	13,62,512	26,47,290	20,90,839	5,56,752	8,05,760	7½	3½(f)	..	Do.	27-10-41
Singaran ..	Villiers Ld. "A" ..	87,500	2½	3½	..	1½	..	6,236	70,943	—25,737	2,13,779	6,65,15.	5,36,474	1,28,679	59,367	Nil	Nil (f)	..	June-Dec.	..
Do ..	Do. "B" a ..	50,000	2½	4½	..	1½	..	..	..	..	..	..	..	..	..	Nil	Nil	..	Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	8½	..	10	..	59,49,000	20,69 145	4,49,192	1,72,30,987	1,51,10,386	..	21,20,601	5	Nil	..	..	Dec.	..
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
South Karanpura	Bird & Co. ..	17,50,000	10	5½	..	4½	..	13,000	72,410	—47,535	18,35,430	17,83,380	3,28,880	14,54,500	3,33,375	Nil	Nil	Nil(f)	Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	20½	..	21 ..	..	5,66,986	2,36,533	3,172	16,58 691	49,19,046	38,54,544	10.64,502	5,92,189	10	10	2½(f)	June-Dec.	[29-10-42
Talcher ..	Villiers, Ld. ..	20,00,000	5	3½	..	1½	..	17,903	2,69,544	—4,29,709	22,37,452	24,23,352	7,37,241	16,90,811	1,66,932	Nil		..	Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	33½	..	35⅞	..	1,55,000	1,47,097	1,862	..	..	..	1,98,573	4,55,386	25	25	..	June-Dec.	21-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	34½	5.861	30	6.667	4,89,712	2,01,960	18,225	13,70,897	17,06,067	13,66,723	3,39,344	10-34,553	25	20	10(f)	June-Dec.	8-10-42

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

COTTON MILLS (BOMBAY)

NAME	Managing Agents: Agents	Managing Agents: Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quts. Rs. Current	Market quts. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd.		10,00,000	100	525	325	53,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	47,51,875	8	10	15	44,224	1,016	9-10-41	June
Do.	5% Cum. Pref.	..	10,00,000	100	133	133	..	..	..	..	..	..	..	..	5	5	5	..	..	4-11-40	..
Apollo	E. D. Sassoon & Co., Ltd.		60,00,000	2	5½	..	..	12,84,434	2,64,977	65,49,411	56,05,542	8,05,578	46,99,974	18,49,437	Nil	9½		46,826	896		Dec.
Bombay Dyeing	N. Wadia & Sons	..	62,76,500	250	1,930	1,172½	3,82,02,359	36,50,839	2,054	4,81,29,752	3,13,12,446	2,63,52,461	.	1,69,17,306	12(+)	24(+)	14(a)	1,80,408	4,911	14-3-41	Dec.
Bradbury	Ramnarain & Sons	..	10,00,000	250	..	..	1,19,130	21,63,157	1,396	47,67,673	35,41,651	10,39,881	25,01,770	22,65,903	Nil	Nil	Nil	31,920	828		Mar.
Do.	7% Cum. Pref.	..	14,55,000	250	460	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..		Mar.
Central India	Tata Sons Ltd.	..	46,87,500	100	469	351	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,86,01,346	..	..	1,78,62,251	8	10	14	1,15,188	2,168	27-10-41(f)	..
Do.	5% Cum. Pref.	..	50,00,000	500	653	645	..	..	..	..	..	..	..	..	5	5	5	..	..	"	..
Century	Ch. V. Mehta & Co.	..	18,50,000	100	795	387	1 50 54,652	31,31,338	14,692	2,00,50,582	1,46 46,322	73,18,683	..	54 04,260	12	24	12	95,536	2,790	15-4-41	Dec.
Colaba Land	W. H. Brady & Co.. Ltd.		28,00,000	100	268	185	26,52,582	28,04,928	17,767	62,75,277	37,02,817	27,02,648	60,00,169	22,75,108	5	7½	10	43,584	695	16-3-42	Dec.
Coorla	C. Jehangir & Co.. Ltd.		13,00,000	100	..	..	25,37,272h	2,30,482	1,063	40,68,757	28,68,599	..	..	12,00,158	4	4		..	..	14-10-40	Mar
David	E. D. Sassoon & Co., Ltd		9,00,000	500	..	215	540	89,59,265	—10,72,788	1,13,59,805	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil	Nil		77,192	1,212		Dec.
Do.	Do.	..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Dawn	S. J. David	..	5,00,000	250	..	..	20 55 890	210,77,334	—47,946	39,33,234	45,05,672	18,61,191	26,44,491	12,40,787	..	4	20	40,944	..	10-5-40	Dec.
E. D.Sassoon	E. D. Sassoon & Co. Ltd.		2,00,00,000	1	3-8-0	2-14-0	..	,35,23,272	—45,31,614	4,85,23,272	..	..	3,38,80,786	1,01,20,870	Nil	Nil		2,40,470	6,526		Dec.
Do.	Deferred		50,00,000	1	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Edward Sassoon	E.D.Sassoon & Co.,Ltd.		17,00,000	200	240	7	..	43,83,743	—5,27,965	60,83,743	51,88,242	14 60,304	37,28,038	18,26,740	Nil	6½		49,164	920		Dec.
Do.	6½% Debentures (i)		12,00,000	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Elphinstone	E.D.Sassoon & Co. Ltd.		25,00,000	100	46	4	..	25,89,062	—15,16,443	75,89,062	64,16,359	13,99,235	50,17,135	10,55,484	Nil	N.I		33,848	785		Dec.
Do.	7% Cum. Pref.	..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	..	Nil		..	..		..
Finlay	J.Finlay & Co. Ltd.	..	40,00,000	100	353	238	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	7½	10		46,072	784	20-6-40	Dec.
Gokak	F. Forbes Camp.& Co., Ld.	..	39,04,700	100	42½	250	49,03,558)	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	7	12	8	74,000	..	30-4-40	Dec.
Hindoostan	T. Mooljee & Co.	..	11,84,000	1,000	2,200	2,528	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10	19	41,192	1,035	3-8-40	Mar.
Do.	Do.	..	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10	19	..	..	3-8-40	..
Indian Mfg.	T. Mooljee & Co.	..	8,55,000	1,000	2,350	2,600	60,10,178l	23 71,646	4,586	92,86,411	75,91,705	..	..	17,84,706	12½	12½	20	49,208	1,217	3-8-40	Mar.
Do.	Do.	..	35,000	500	..	..	..	..	..	..	..	..	..	..	12½	12½	20	..	..	3-8-40	..
Indore Malwa-Unitd	Gov.Seksaria	..	20,00,000	100	762½	222½	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,142	1 03,57,174*	Nil	Nil		47,612	1,426		Dec.
Do.	First issue Debs.(m)		20,00,000	500	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Do.	2nd. do. (n)		12,80,400	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Khatau-Makanjee	K. Makanjee & Co.	..	19,95,000	100	370	230	15,52,164	75,37,813	1,90,947	1,22,77,664	1 20,16,85	76,50,019	43,66,839	79,10,825	6	10	17	61,492	1,492	3-11-41	June
Do.	6% Cum. Pref.	..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..	3-11-41	..
Kohinoor	Killick Nixon & Co	..	30,00,000	100	768	491	35,05,000	90,16,402	1,01,518	1,60,77,925	..	..	52,77,933	1,07,99,992	15	27		95,072	1,553	10-3-42	Dec.
Lakshmi	The Bombay Co. Ld.	..	16,00,000	250	1,160	612½	72,07,227	38,83,242	1,13,665	1,29,04,134	73,62,849	..	..	54,41,284	6	16	10	43,264	1,321	6-5-42	Dec.
Madhowji Dharamsi	The Prov. Inv. Co. Ld.		28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15,15,508	19,73,304	3	6	10	36,456	800	18-9-40	Mar.
	Deferred	..	1,75,500	5	23½	..	..	..	..	..	..	..	..	..	..			..	..		..
Meyer Sassoon	E.D. Sassoon & Co., Ld.	..	10,00,000	100	165	..	..	34,51,611	3,09,040	59,90,651	61,36,467	16,47,214	45,89,253	14 01,398	Nil	7		44,996	1,021		
Do,	6½% Debs. (q)	..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..			..	..		Dec.
Minerva	N. Sirur & Co.	..	24,79,874	100	175	136½	..	8,47,915	44,335	45,73,114	42,64,279	17,60,710	25,03,569	20,68,545	3½	6		..	..		..
Do.	5½% Mort. Deb.	..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..			..	..	8-7-40	Dec.
Model	B. A. Dadabhoy & Co.		94,91,850	250	335	202½	28,24,750p	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28,01,744	Nil	2½	6	52,408	950		..
Morarjee-Gokuldas	G. N. Piramal	..	11,50,000	1,000	810	322	32,55,144	39,60 056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	5	12	35	60,652	1,671	25-11-40	March June
	5% Debs.	..	24,75,000	1,000	102½	104	..	..	..	..	..	..	..	..	..			..	..		..
Do.	Do.	..	25,000	250	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Mysore Sg. & Wvg.	N. Sirur & Co.	..	14,85,000	50	185	160	16,00,570	43,86,466	4,45,720	79,17,756	56,91,713	39,98,480	16,92,833	62,24,923	10	11	16	..	..	11-9-42	Feb.
New City of Bombay	W. H. Brady & Co., Ld.	..	6,00,000	100	272½	470	10,45,411	14,72,166	1,706	41,19,263	46,01,611	17,88,919	28,12,692	13,06,591	12½	12½		45,914	432	16-3-42	Dec.
	4½% Debs (f)	..	10,00,000	1,000	..	..	..	..	..	..	..	..	..	..	7½	15		..	..		..
New Great Eastern	W. H.Brady & Co., Ld.		15,00,000	100	357	310	20,07,870	18,47,101	28,717	61,83,688	69,85,763	37,23,531	32,62,232	29,21,456	5½	5½		46,884	1,574	16-3-42	Dec.
	5½% Cum. Prf.	..	8,00,000	200	230	220	..	..	..	..	..	..	..	..	..			..	..		..

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,483I (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 194-. Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank pari passu. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (e) Includes Depreciation Fund of Rs. 58,46,836. (f) Includes Bonus of 2% for 1940, 14% for 1941; (i) Interim dividend. Depreciation Fund included in Reserves ©Rs. 53,33,936, Considered bad.

Phoenix	R. Harnandrai & Sons		4,00,000	100	732½	400	57,78,647	36,34,602	6,14,875	1,55,35,124	55,83,865	26,34,820	—	52,59,359	10	20	..	49,340	712	3-8-42	Dec.
Sassoon & Alliance	D. Sassoon & Co . Ld.		2,00,000	10	105½	83½	4 04,586	2,34,260	7,603	8,36,449	20,76,758	18,80 840	1,95,918	6,40,501	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.		25,00,000	10	22½	7½	22 366	11 19 851	—1,19,234	36,42,217	30,74,705	55.71 262	25,03,443	10,19,540	Nil	Nil	..	60 240	1,253	..	Dec.
Sholapoor Spg. and Weaving	Morarkas & Co.	..	16,00,000	1,000	10,500	5,400	57.76,480y	31,96,211	15,88,988	2,57,72,505	..	..	1,47,47,662	1,10,25,146	6	6	30	1,05 624	2,234	6-11-42	March
	7% Debs	(x)	36,17,129	1,000	721	71½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex	F.F.Camp.& Co., Ld.		14,00 000	150	314	201	40,85,487	22,28,316	16,58,762	93,72,565	..	..	51,12,760	42,59,805	3	12	24	35,728	1,299	2-7-42	March
Svadeshi	Tata Sons Ld.	..	20,00,000	100	599	404	97,65,771	71,02,552	35,044	2,04,63,367	1,04,25,943	..	..	1,00,37,424	7	18	..	64,012	2,114	24-4-41	Dec.
Do.	5% Cum. Pref.	..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	..	..	..	"	..
Swan	J. Finlay & Co.,Ld.		24 30,000	100	297	225	1,47,802	9,55,574	6,458	35,42,834	35,75,569	15,04 032	30,71,537	14,71,297	7½	10	..	35,804	552	20-6-40	Dec.
Tata Mills	Tata Sons Ld.	..	13,24,275	25	55	20	4,20,697	36,51,557	—69 933	1,20,00,884	88,21,288	..	..	31,39,583	Nil	Nil	..	62,468	1,800	..	Dec.
Do.	5½% Cum.Pref.	..	1,74,275	25	42½	..	..	..	..	..	..	..	..	..	Nil	Nil	..	..	..	..	..
Do.	3% Debs. (ab)		64,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu	The Bombay Co.,Ld.		16,00,000	500	2,450	1,655	72,47,744	32,31,010	87,469	1,29,54,223	76,73,237	..	..	52,73,986	8	16	10	47,964	1,457	6-5-42	Dec.
Do.	7% Cum.Pref.	..	8,00,000	500	776	746½	..	..	..	..	..	..	..	..	7	7	7	..	..	"	..
Western India	T. Mooljee & Co.	..	12,00,000	1,000	1,550	2,035	44,26,169	15,66,794	3,619	71,96,522	59,30,346	..	..	12,65,576	6	6	17	42,876	1,318	3-8-40	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (ac) Includes Depreciation Fund to the value of Rs. 64,87,458. (dd) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,885,000 or Rs. 3,85,000 or Rs. 38·8 per debenture in 1938 has been paid. (dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,34,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percentgs. to deposits: Capital & Reserve	Percentgs. to deposits: Cash & Investment	Percentgs. to deposits: Advances etc.	Dividend % 1940	Dividend % 1941	Dividend % 1942	Dividend Due Date
Allahabad	16,00,000	100	432	429½	4.651	4.186	58,93,196	12,95,35,409	14,23,130	3,75,668	..	51,38,019	5,83,83.810	..	5,08,62,726	..	..	..	18	18	18	20-11-42
Do	4,50,000	50	220½	152½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	18	18	"
8% C.m. P.	15,00,000	100	150	152½	3.934	3.704	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	"
Bank of Baroda ‡	60,00,000	50	135cr	110	3.704	4.545	64,21,059	9,53,80,043	20,64,714	1,57,207	11,00,23,023	1,70,98,944	4,06,21,617	4,84,14,381	38,88,081	12.05	60.51	50.75	10	10	1 (	..
Bank of Hindustan ‡	10,00,000	50	165½	30	..	..	13,000	2,90,056	7,53,067	—32,147	27,56,123	4,17,784	1,84,51,703	15,51,755	2,92,785	102.31	92.07	156.73	Nil	Nil		..
Bank of India‡	1,00,00,000	50	32	141	3.636	3.901	1,37,00,000	25,86,02,583	7,75 657	9,41,655	28,30,19,895	5,41,48,609	11,68,32,115	11,04,98,678	2,84,659	8.78	66.11	42.73	11	11	12	25-7-42
Bank of Mysore ‡	20,00 000	100	325	292½	3.692	4.225	27,50,000	3,85,91,165	6,86,263	1,60,260	4,42,57,687	92,70,370	1,53,56,006*	1,90,34,312	6,97,000	..	..	..	12	12	12	..
Bengal Central Bank	6,19,853	1"	..	..	..	..	3,10,000	1,06,56,112	3,52,098	9.256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..	5			5 5-41
Central Bank of India ‡	1,65,13,200	25	63	47½	3.968	4.787	1,36,42,959	41.31,90,353	5,66,30,885	8,98,625	..	6,72,32,908	20,77,18,180	21,43,30,185	1,18,85,281	..	..	..	9	9	10	15-9-42
Chartered Bank of I.A.&C. ‡	£3,000,000	£5	£8	£8½	..	..	£3,000,000	£77,996,604	£6,64,480	£260,468	..	£14,787,433	£37,970,325	£36,587,297	£1,580,507	..	..	..	10	7½	5 (i)	30-9-42
Eastern Bank ‡	£1,000,000	£5	£5½	64	..	..	£545,000	£8,202,492	£1,054,246	82,282	£10,884,020	£1,387,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	6	4½		5-10-42
Hongkong & Shanghai ‡	$20,000,000	$125	$66	$71	..	..	$115,173,149	$839,796,087	$247,080,322	$3,411,330	$1,25,461,687	$110,055,69	$490,805,788	$599,957,019	$24,642,191	16.09	71.55	71.44	20(i)			11-8-41
Imperial Bank ‡	3,75,00,000	500	1,727½	1,550	3.473	3.846	5,70,00,000	1,37,17,03,091	38,71,912	46,32,930	..	38,15,79,183	75,54,25,236	33,87 99,296	1,75,54,219	..	..	..	12	12	6(i)	20-7-42
Do. Partly paid-up	1,87,50,000	125	471½	379	3.478	3.960	..	..	..	..	..	..	..	..	..	..	..	..	12	12	6(i)	20-7-42
Indian Bank ‡	10,00,000	50	131½	130	..	..	19,08,713	5,11,64 040	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	11½			15-3-41
Do. partly paid-up	2,79,280	10	55½	42½	..	..	..	..	..	..	..	..	..	..	..	..	..	..				..
Ind. Overseas Bank ‡	18,88,810(b)	80	80	100	..	..	1,30,000	2,21,41,723	14,58,862	77,238	2,56,96,633	39.84,690	94,16,509	1,11,97,459	10,97,984	9.12	60.52	50.57	3		Nil (i)	..
Indo-Commercial ‡	'A'6,25,000	100	97	100	..	..	1,00,000	1,29,84,740	16 18,377	1,01,731(p)	1,66,58,714	59,22,698	40,15,985	53,96,757	13,23,274	..	..	..	Nil	3	..	..
Do.	'B'2,50,000	25	21	22½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	3	..	..
Do.	'C'9,98,868	50	50	53½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	..	..
Lloyds Bank ‡	£14,372,958	£1(p)	£2-17-6	2-10-6	..	..	£10,000,000	£490,826,984	£20,794,810	£519,577	..	£79,490,517	£138,206,559	£313,076,792	£7,176,856	..	..	..	12	12		..
Do. "B" Shares	£1,437,296	£1	£1-9-0	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		12-1-42
Mercantile Bank ‡	£375,000,'A'	£12½	£17½	£26	..	..	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	£9,321,178	£9,22,693	11.75	62.40	54.33	12	9		,,
Do.	£375,000,'B'	£12½	£17½	£26	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		,,
Do.	£300,000'C'	£5	£8½	£12½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		,,
National Bank ‡	£2,000,000	£12½	£30½	£34	..	..	£2,200,000	£34,795,739	£1,165,190	£284,353	£36,607,102	£9,184,948	£14,646,223	£13,895,066	£801,207	..	..	..	16	14	7(i)	24-9-42
Punjab National Bank ‡	14,57,200'a'	100	220	144	..	..	18,91,684	12,62,53,977	89,70,059	2,35,987	..	1,48,44,032	7,35,97,674	4,48,71,966	69,21,674	..	..	..	6	6	3(i)	19-9-42
Bank ‡	16,90,363'a'	40	126	57	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	3(i)	"
Punjab & Sind Bank ‡	4,37,853	25	...	88	..	..	21,74,717	1 65,20,220	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	23.24	7½(i)			..
Reserve Bank of I. ‡	5,00,00,000	100	104½	104½	..	..	5,00,00,000	88,65,18,224	5,71,26,573	..	1,04,3645,797	14,44,58,582*	8,23,88,562	..	81,67,98,653	..	..	..	3½	3½	3½	10-8-42
Union Bank of India †	39,90,000	5	7-8-0	6½	..	..	12,55,000	2,26,75,078	8,20,837	1,02,934	..	34,07,487	1,47,89,629	1,13,45,466	3,00,000	..	..	..	5½	5½		1 -8-42

THE KELVIN JUTE COMPANY, LIMITED

The Seventy-first Ordinary General Meeting of the Shareholders of The Kelvin Jute Company, Limited, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Wednesday, the 31st March, 1943, at 11-30 a.m., for the following purposes:—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 31st December, 1942.

(2) To declare Dividends.

(3) To elect a Director.

(4) To elect Auditors.

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

The Share Transfer Books of the Company will be closed from 18th to 31st March, 1943, both days inclusive.

To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers and the nature of the shares held by them in their applications.

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

28, Dalhousie Square,
Calcutta, 9th March, 1943.

To the Shareholders of The Kelvin Jute Company, Limited, and in particular to:—

Major-Genl. Krishna Shum Shere Jung, B.R., Major-Genl. Bishnu Shum Shere Jung Bahadur Rana, Capt. J. B. H. Doyle, Messrs. Coutts & Company, Ralph Ricardo, C. L. Gregory, B. L. Singh, F. F. Howarth, G. M. Dall, W. C. K. Berrie, F. Blick, W. E. Bayley, W. R. Shanks, F. McAllister, A. O. M. Moncrieff, T. H. Ambross, A. M. Dawson, D. Lawson, P. T. Somerville-Large, W. C. Somerville-Large, L. B. Somerville-Large, G. P. Grenfell, E. E. Sand, F. E. Chrestian, Robert H. Martin, F. R. Pentycross, C. E. Muriel, A. G. Collins, A. B. Easson, G. B. Martin, Framroze Hormusjee Adenwalla, Cassam Ahmed Bhamjee, Ismail Ahmed Vawda; Mesdames R. E. Knox, M. I. M. Smith, A. Hecquet, Ida F. Smith, Ada Griffith, A. K. Good, B. E. M. Linscott, A. L. F. Lee and Miss J. M. Reid.

THE PRESIDENCY JUTE MILLS COMPANY, LIMITED

The Forty-fifth Ordinary General Meeting of the Shareholders of The Presidency Jute Mills Company, Limited, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Wednesday, the 31st March, 1943, at 12-15 p.m., for the following purposes:—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 31st December, 1942.

(2) To declare a Dividend.

(3) To elect a Director.

(4) To elect Auditors.

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

The Share Transfer Books of the Company will be closed from 18th to 31st March, 1943, both days inclusive.

To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers of the shares held by them in their applications.

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

28, Dalhousie Square,
Calcutta, 9th March, 1943.

To the Shareholders of The Presidency Jute Mills Company. Limited, and in particular to:—

Lt.-Col. H. E. Macfarlane, Capt. P. R. M. Mundy, Revd. Cannon O. W. Birch, Col. J. W. Sandilands, Messrs. P. Fisken, G. E. Milne, Geo. Ogilvie, A. F. Dawson. E. B. Lobb, E. J. Halpern, R. H. A. Morton, E. F. McKenzie, T. E. Samson, W. M. Brown. W. Hecquet, J. Ross, E. L. Lacey, C. J. Mackay, K. Watt, J. P. Ireland, H. S. Spouncer, A. M. Cameron, B. K. Hutton, D. Millar. Hassen Saleh Mia, Mamooji Ahmed Paruk, Mahmad Ismail Akhalwaya, W. C. Colbeck, Mesdames A. Wilkinson, B. M. Rose, E. L. Glascock, K. Arnfield, M. E. Allwood, G. L. Chaplin, Bai Ansabu and Miss M. Gubbay.

THE NELLIMARLA JUTE MILLS COMPANY, LIMITED

The Seventh Ordinary General Meeting of the Shareholders of The Nellimarla Jute Mills Company, Limited, will be held at McLeod House. No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Wednesday, the 31st March, 1943, at 12-45 p.m. for the following purposes:—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 31st December, 1942.

(2) To declare Dividends.

(3) To elect a Director.

(4) To elect Auditors.

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

The Share Transfer Books of the Company will be closed from 18th to 31st March, 1943, both days inclusive.

To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers and the nature of the shares held by them in their applications.

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

28, Dalhousie Square,
Calcutta, 9th March, 1943.

To the Shareholders of the Nellimarla Jute Mills Company, Limited, and in particular to:—

Major J. K. Martyn.

THE BOMBAY DYEING & MANUFACTURING COMPANY, LIMITED

NOTICE is hereby given that an Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, Neville House, Graham Road, Ballard Estate, Bombay, on Thursday, the 25th March, 1943, at 10-30 a.m. (St. Time) for the transaction of the following business:—

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

(2) To sanction the declaration of a dividend.

(3) To appoint a Director in place of Sir Jamsetjee Jeejeebhoy, Bart., who retires from office, but is eligible and offers himself for re-election.

(4) To appoint a Director in place of Mr. C. N. Caroe, who retires from office, but is eligible and offers himself for re-election.

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

(6) To transact such other business as may be brought forward by the Directors.

By order of the Board,
NOWROSJEE WADIA & SONS,
Agents,
The Bombay Dyeing & Mfg. Co., Ltd.

Notice is also given that the Transfer Books of the Company will be closed form Thursday, 11th March to Thursday, 25th March, 1943, both days inclusive.

The Dividend, when sanctioned, will be made payable at the National Bank of India, Ltd., Bombay on or after Wednesday, the 7th April, 1943, to those shareholders whose names stand on he Register on the 25th March, 1943, to whom Dividend warrants will be posted.

The shareholders are requested to at once notify any change of address.

Bombay, 3rd March, 1943.
To,

The Shareholders of the Bombay Dyeing and Mfg. Co., Limited, and in particular to:—

Mrs. Gladys Mary Ainsworth, Miss Beatrix E. Alston, C. H. T. Alston, Esqr., Capt. John S. Alston, Miss Margaret S. Alston, Major W. H. S. Alston, Sir C. H. Armstrong, Kt., Miss E. S. Ashby, Miss L. H. M. Bocarro, V. M. Clerk, Esqr. and Mrs. Rasila V. Clerk, Duncan Fraser. Esqr., Stanley Hampson, Esqr., James R. James, Esqr., Mrs. Nan Ellis Jones, W. Ellis Jones, Esqr., Mrs. Dorothy M. H. Maclean, J. R. Macpherson, Esqr., Mrs. A. K. Mawson, Husen Saleh Mia, Esqr., A. S. Parak, Esqr., Arthur Godwin Powell, Esqr., Jal P. Shroff, Esqr. and Mrs. S. J. Shroff, Mrs. Monti Garden Stirling, Mrs. Elizabeth T. A. Thomson, Ismail Ahmed Vawda, Esqr., Dr. Homi Jehangir Dadysett, Anthony R. B. Oliver, Esqr., Sir Joseph A. Kay, Kt., and Abraham Jacob Raymond, Esqr.

THE CHITAVALSAH JUTE MILLS CO., LTD.

NOTICE is hereby given that the Thirty-third Ordinary General Meeting of the Shareholders of The Chitavalsah Jute Mills Co. Ltd. will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Wednesdy, the 31st March, 1943, at 12-30 p.m. for the following purposes:—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 31st December 1942.

(2) To declare Dividends.

(3) To elect Directors.

(4) To elect Auditors.

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

The Share Transfer Books of the Company will be closed from 18th to 31st March, 1943, both days inclusive.

To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers and the nature of the shares held by them in their applications.

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

28, Dalhousie Square,
Calcutta, 9th March, 1943.

To all Shareholders of the Company, and in particular to:—

Messrs. The Commercial Union Assurance Co. Ltd., R. A. Watson, V. Routledge, H. E. Colvin, J. R. Coulthard. R. H. Whittall, and Mesdames Mabel Esig and D. E. Giles.

THE EMPIRE JUTE COMPANY, LIMITED

The Sixty-first Ordinary General Meeting of the Shareholders of The Empire Jute Company, Limited, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Wednesday, the 31st March, 1943, at 11-45 a.m., for the following purposes:—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 31st December, 1942.

(2) To declare Dividends.

(3) To elect a Director.

(4) To elect Auditors.

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

The Share Transfer Books of the Company will be closed from 18th to 31st March, 1943, both days inclusive.

To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers and the nature of the shares held by them in their applications.

By order of the Board,
McLEOD & CO. LD.
Managing Agents.

28, Dalhousie Square,
Calcutta, 9th March, 1943.

To the Shareholders of the Empire Jute Company, Limited, and in particular to:—

Major General Bishnu Shum Shere, Rana of Nepal, Capt. J. B. H. Doyle, Dr. H. J. Glover, Messrs. E. A. Eden, R. J. K. Page, D. R. Roberts, W. S. Wallis, H. A. M. Hannay, J. D. Guise, J. R. Coulthard, W. Duncan, F. Blick, W. C. K. Berrie, C. G. Bayne, D Mudie. G. B. Martin, J. D. Guise, D. S. Phillips, F. E. Chrestien, H. S. Mitchell, F. A. Fitz Gerald, Casism Ismail, Mohomed Moosa Cajee, Shiavaxshaw Edulji Signaporia. Haji Mohmed Isaf Surma, Ismail Ahmed Vawda, Mohomed Ismail Bham, Aisha Ahmed Ismail Tikly, Hava Ebrahim Bhyat, Mesdames E. L. Dobie, G. A. L. Thomas Compton, M. C. Pollitz, M. Ritchie, E. S. A. Amour, A. K. Good, J. S. Luker, Ida F. Smith and Misses N. J. Bayne, A. J. Batchelor.

THE SOORAH JUTE MILLS COMPANY LIMITED

The One Hundred and First Ordinary General Meeting of the Shareholders of The Soorah Jute Mills Company Limited, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Wednesday the 31st March, 1943, at noon, for the following purposes:—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 31st December, 1942.

(2) To declare a Dividend on the Preference Shares for the two half-years ended 30th June, 1942.

(3) To elect a Director.

(4) To elect Auditors.

(5) To transact any other business that may be borught before the Meeting.

The Share Transfer Books of the Company will be closed from 18th to 31st March, 1943, both days inclusive.

To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers of the Preference Shares held by them in their applications.

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

28, Dalhousie Square,
Calcutta, 9th March, 1943.

To the Shareholders of The Soorah Jute Mills Company, Limited, and in particular to:—

Messrs. G. Findlay, J. D. Guise, F. Owen, R. H. Whittall, T. H. Laird, W. E. Sassoon, A. H. King, and Hormazdiar Limji Soparivala.

(*Continued from page* 453)

in last year's earnings has been taken up by the higher provision for taxation, the sum being Rs. 75 lakhs (Rs. 50 lakhs); the provision for depreciation is higher at Rs. 8 lakhs (Rs. 7 lakhs); transfer to rehabilitation reserve is lower at Rs. 5 lakhs (Rs. 7 lakhs). The allocation to Obsolescence Reserve is Rs. 10 lakhs (Rs. 5 lakhs) After the payment of a dividend of 4 annas per share the amount carried forward is Rs. 3.83,039 against Rs. 3.61,837 brought in.

From the latest accounts, it will be seen that the earnings of the company are as much as 59 per cent of the ordinary capital after providing for taxation and depreciation and providing for payment of preference shares. The dividend on the ordinary shares is covered more than twice.

* * * *

Bangalore Woollen, Cotton and Silk Mills Company, Limited has been able to report a further improvement in earnings for the half-year ended December 1942. The net profit, before providing for taxation and depreciation, is Rs. 18,90,377 against Rs. 12,38,828 for the previous six months. After allowing Rs. 5,04,702 (Rs. 4,53,125) for depreciation, Rs. 1 lakh (same) to General Reserve and Rs. 2 lakhs to Reconstruction Reserve (nil), Rs. 50,500 (same) to Equalisation Fund, Rs. 20,000 (same) to Work People's Housing Fund, Rs. 15,000 (same) to Officers Retiring Fund and Rs. 15,000 (same) to Fire Accident and Insurance Fund, the dividend on the ordinary shares has been maintained at Rs. 6-4 per share. The amount carried forward is lower at Rs. 27,171 against Rs. 46,966 brought in.

In view of the very high level of earnings and the conservative policy pursued by the managing agents in recent half-years, the directors could possibly have been more liberal in their distribution to ordinary shareholders. The mills have continued to place their maximum output at the disposal of the Government for the Defence services. The directors point out that considerable sums will have to be expended in the next few years on the re-conditioning of machinery which cannot be undertaken owing to the impossibility of laying out plant for overhaul. It is also expected that the cost of worn-out machinery will be higher than it has been in the past. The Board has, therefore, decided to anticipate this expenditure by the creation of a Reconstruction Reserve.

* * * *

U. P. Sugar Company Limited has been able to report a considerable improvement in earnings for the year ended September, 1942 in spite of the difficulties in regard to cane supplies. 15,92,342 maunds of cane were crushed against 21,12,631 maunds in the previous accounting period. The shortage in respect of cane supplies has been, to a certain extent, offset by the increase in the recovery percentage, which was 10.07 for 1941-42 against 9.4 for 1940-41. The net profit, before providing for taxation and depreciation, is Rs. 2,38,018 against Rs. 1,12,419 for the previous year. After placing Rs. 50,000 for taxation and transferring Rs. 25,000 to General Reserve, the dividend is increased to 10 per cent from 3 per cent.

Regarding the prospects for the current season the directors point out as follows: "Although there is some difficulty in securing an adequate supply of railway wagons, fair quantities of sugar have already been despatched. Cane supplies are reported to be ample for the Tamkohi Factory's requirements and prospects are good. With a cane price of 10 annas per maund, the Company's Zemindary section should again show a useful profit."

Recently, greater interest has been shown in the shares of this company and the quotation has improved from around Rs. 15 to Rs. 18-4. With the assured prospects for the current year, it can be said that the shares afford scope for further appreciation.

WATCH-DOG.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways			Engineering		Electric		Produce	Shipping	Tea	Sugar	Engineering		Miscellaneous		All Shares
			Guaranteed	Others	Bombay	Calcutta	Bombay	Calcutta	Bombay					Calcutta	Bombay	Calcutta	Bombay	
9th March, 1943	101.77	102.82	96.89	114.77	103.44	174.77	364.74	118.31	106.44	106.80	112.83	118.31	117.68	181.38	364.74	152.64	190.91	143.89
6th "	101.81	102.82	96.89	114.77	103.44	174.77	363.98	118.31	106.40	106.80	112.83	118.19	117.48	180.46	363.98	152.02	191.67	141.66
2nd "	101.80	102.82	96.89	114.77	...	174.17	..	118.31	..	106.80	112.83	117.81	118.64	179.17	..	152.02	..	137.18
1st "	101.68	102.82	96.89	114.77	...	174.61	...	118.31	..	106.80	112.83	117.93	117.61	176.61	...	151.86	..	13 .89
26th February,	101.71	102.82	96.89	114.77	...	174.82	..	118.31	..	106.80	112.83	117.17	117.64	176.82	..	151.84	..	136.78
19th "	101.68	102.82	96.89	114.77	...	174.82	..	118.31	..	106.80	112.83	116.79	117.64	176.82	..	152.01	..	136.74
12th "	101.68	102.82	96.89	114.77	...	174.95	...	118.31	..	106.80	112.83	116.41	117.95	174.95	...	152.06	...	135.32
5th "	101.68	102.82	96.89	114.77	...	174.95	...	118.31	..	106.80	112.83	116.41	117.95	174.95	...	152.06	...	135.35
26th January	101.68	102.82	96.89	114.77	...	175.10	...	118.31	..	106.80	112.83	116.41	117.95	175.10	...	152.04	...	135.54
19th "	101.68	102.82	96.89	114.77	..	174.74	..	118.31	..	106.80	112.83	115.36	118.95	174.74	..	152.03	..	135.08
12th "	101.68	102.82	96.89	..	103.44	174.86	367.17	118.31	102.42	106.80	112.83	114.90	118.95	174.86	367.17	152.01	115.78	135.67
5th "	101.68	102.82	96.89	114.77	..	174.82	...	118.31	..	106.80	112.83	112.84	118.95	174.82	...	152.01	...	135.68
29th "	101.68	102.82	96.89	114.77	..	174.76	...	118.31	..	106.80	112.83	111.13	118.95	174.76	...	152.01	...	135.37
22nd "	101.70	102.82	96.89	114.77	103.44	174.61	369.47	118.31	102.78	106.80	112.83	110.66	118.95	174.61	369.47	152.01	116.20	135.30
15th "	101.69	102.82	96.89	114.77	..	173.76	...	118.31	..	106.80	112.83	110.7	118.95	173.76	...	152.03	..	134.98
8th "	101.70	102.82	96.89	114.77	...	173.84	...	118.31	..	106.80	112.83	110.48	118.95	173.84	...	152.13	...	134.83
1st "	101.68	102.82	96.89	114.77	103.44	173.44	367.39	118.31	102.80	106.80	112.83	110.68	118.78	173.44	367.39	152.46	114.93	134.94
25th January	101.68	102.82	96.89	114.77	..	173.65	..	118.31	..	106.80	112.83	110.68	118.95	173.65	..	152.46	..	135.00
18th "	101.68	102.82	96.89	114.77	103.44	174.82	369.60	118.31	102.78	106.80	112.83	110.81	117.38	174.82	369.60	152.28	116.98	134.98
11th "	101.68	102.82	96.89	114.77	103.44	175.32	369.15	118.31	102.78	106.80	112.83	110.81	117.48	175.32	369.15	152.06	117.72	135.35
4th "	101.68	102.82	96.89	114.77	103.44	176.43	369.26	118.31	102.78	106.80	112.83	109.56	117.58	176.43	369.26	152.03	115.86	135.08
28th January	101.68	102.82	96.89	114.77	103.44	176.99	368.61	118.31	102.78	106.80	112.83	108.98	118.99	176.99	368.61	151.48	113.40	134.66
27th "	101.70	102.82	96.89	114.77	103.44	176.99	369.60	118.31	102.78	106.80	112.83	108.85	118.99	176.99	369.60	152.26	115.21	135.76
26th "	101.70	102.82	96.89	114.77	103.44	176.76	368.57	118.31	102.78	106.80	112.83	108.99	118.76	176.76	368.57	152.17	..	135.32
20th "	101.70	102.82	96.89	114.77	103.44	176.15	368.11	118.31	102.78	106.80	112.83	108.95	118.15	176.15	368.11	152.05	112.44	135.15
13th "	101.69	102.82	96.89	114.77	103.44	176.10	367.06	118.31	102.78	106.80	112.83	108.86	118.10	176.10	367.06	151.70	..	134.98
6th "	101.70	102.82	96.89	114.77	103.44	176.09	372.05	118.31	102.78	106.80	112.83	108.86	118.09	176.09	372.05	150.46	110.00	134.83
30th January	101.68	102.82	96.89	114.77	103.44	176.43	367.64	118.31	102.78	106.80	112.83	108.93	118.43	176.43	367.64	150.33	109.06	134.94
23rd "	101.68	102.82	96.89	114.77	103.44	176.43	367.64	118.31	102.78	106.80	112.83	108.93	118.43	176.43	367.64	150.35	108.70	135.00
16th "	101.68	102.82	96.89	114.77	103.44	176.43	368.48	118.31	102.78	106.80	112.83	108.93	118.43	176.43	368.48	150.35	108.99	134.98
9th "	101.68	102.82	96.89	114.77	103.44	176.43	368.48	118.31	102.78	106.80	112.83	108.93	118.43	176.43	368.48	150.35	..	135.00
2nd "	101.68	102.82	96.89	114.77	103.44	176.43	368.48	118.31	102.78	106.80	112.83	108.93	118.43	176.43	368.48	150.35	..	134.98
26th December	101.68	102.82	96.89	114.77	103.44	176.43	368.48	118.31	102.78	106.80	112.83	108.93	118.43	176.43	368.48	150.35	..	134.98
19th "	101.68	102.82	96.89	114.77	103.44	176.43	368.48	118.31	102.78	106.80	112.83	108.93	118.43	176.43	368.48	150.35	..	134.98
12th "	101.68	102.82	96.89	114.77	103.44	176.43	368.48	118.31	102.78	106.80	112.83	108.93	118.43	176.43	368.48	150.35	..	134.98
5th "	101.68	102.82	96.89	114.77	103.44	176.43	368.48	118.31	102.78	106.80	112.83	108.93	118.43	176.43	368.48	150.35	..	134.98
28th November	101.68	102.82	96.89	114.77	103.44	176.43	368.48	118.31	102.78	106.80	112.83	108.93	118.43	176.43	368.48	150.35	..	134.98
21st "	101.68	102.82	96.89	114.77	103.44	176.43	368.48	118.31	102.78	106.80	112.83	108.93	118.43	176.43	368.48	150.35	..	134.98
14th "	101.68	102.82	96.89	114.77	103.44	176.43	368.48	118.31	102.78	106.80	112.83	108.93	118.43	176.43	368.48	150.35	..	134.98
7th "	101.68	102.82	96.89	114.77	103.44	176.43	368.48	118.31	102.78	106.80	112.83	108.93	118.43	176.43	368.48	150.35	..	134.98
31st October	101.68	102.82	96.89	114.77	103.44	176.43	368.48	118.31	102.78	106.80	112.83	108.93	118.43	176.43	368.48	150.35	..	134.98
24th "	101.68	102.82	96.89	114.77	103.44	176.43	368.48	118.31	102.78	106.80	112.83	108.93	118.43	176.43	368.48	150.35	..	134.98
17th "	101.68	102.82	96.89	114.77	103.44	176.43	368.48	118.31	102.78	106.80	112.83	108.93	118.43	176.43	368.48	150.35	..	134.98
10th "	101.68	102.82	96.89	114.77	103.44	176.43	368.48	118.31	102.78	106.80	112.83	108.93	118.43	176.43	368.48	150.35	..	134.98
3rd "	101.68	102.82	96.89	114.77	103.44	176.43	368.48	118.31	102.78	106.80	112.83	108.93	118.43	176.43	368.48	150.35	..	134.98
26th August, 1939	101.46	97.78	131.03	108.33	109.96	133.76	333.81	113.03	93.44	106.57	110.16	88.77	113.03	133.03	333.81	95.98	100.49	100.00

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ISSUED WEEKLY

Vol. XXXI. No. 14 SATURDAY, MARCH 20, 1943 Price

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Deposit as at 31-12-42	..	Rs. 59,65,34,300

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Interbank call money continues to be quoted ¼ percent in Calcutta and ¼ percent in Bombay; and the rates are nominal, though banks seem to have experienced some demand for trade advances. But the cash position of the scheduled banks is now so strong that no worth-while impression on money market sentiment or rates can be made unless the dearth caused by financing on trade account is definitely substantial. At this fag-end of the season for the movement of crops, there is no reason to look for such substantial demand for trade advances. The latest returns of the Reserve Bank of India, which is for the week ended March 12, show deposits of member banks at Rs. 54.35 crores. During the current busy season, deposits maintained by member banks with the central banking institution have persistently remained roundabout Rs. 50 crores. The period of tax payments on a heavy scale is drawing to its close, and the so-called busy season has only a few weeks left. Taking these factors into account, there are grounds to believe that banks will be receiving substantial and embarrassing replenishment of their cash resources. It may well be that, by next summer, cash balances of member banks will beat all previous records.

For the sixth week in succession, evidence is available that a kind of definite understanding has been arrived at between the Reserve Bank on the one hand and the banking institutions in the country on the other for the stabilisation of the treasury bill discount rate at Rs. 1-1-11 percent per annum. Though, in relation to current monetary conditions and current money rates, this discount rate must be considered unduly favourable to investors in treasury bills, there is a definite gain in an arrangement which avoids unnecessary variations. This arrangement is all the more desirable as the variations in the discount rate in the past were oftentimes whimsical or capricious. From the point of view of the success which has attended the policy of working a smooth arrangement in regard to treasury bills rate, Mr. Deshmukh who is now discharging the work as Governor of the Reserve Bank must be said to have made a propitious start. Against Rs. 8 crores of tender bills on offer on March 16, applications came to Rs. 11.40 crores. The offer of tender bills for next week remains unchanged at Rs. 8 crores. Sales of three months intermediate bills between March 10 and March 15 came to Rs. 35 lakhs and make poor showing. Sales of intermediate bills are to continue at the unchanged rate of Rs. 99-12. In regard to the tap rate also, the policy has been successfully adopted for some time of maintaining an unchanged rate.

The returns of the Reserve Bank for the week ended March 12, show an increase in total notes of Rs. 11.39 crores, of which active note circulation accounts for Rs. 9.12 crores and notes held in the banking department for Rs. 2.27 crores. This increase is due to expansion of currency largely against rupee securities and partly against rupee coin, offset to some extent on account of reduction in sterling securities. Sterling securities held in the issue department are down by Rs. 3.97 crores, while foreign balances in the banking department have shrunk by Rs. 7.55 crores. Thus, there is a reduction of Rs. 11½ crores in the total sterling assets of the Reserve Bank. On the other hand, rupee securities in the issue department have risen by Rs. 11.97 crores. It seems probable, that during the week under review, sterling securities for Rs. 12 crores have been handed over by the Reserve Bank to the Government in connection with the plans devised for India's sterling obligations, and against the sterling securities thus withdrawn, the Government have delivered to the Reserve Bank rupee securities for the amount. There is an increase in rupee coin of Rs. 3.39 crores and this is possibly connected with the delivery of rupee coin for, say, Rs. 5 crores by the Government. Delivery of rupee coin by the Government means a corresponding increase in their cash position. The Central Government's deposits with the Reserve Bank show a small increase of Rs. 78½ lakhs while those of Provincial Governments reveal a sharp decline of Rs. 4.94 crores. The miscellaneous deposits are also down by Rs. 2.53 crores. On the other hand, the deposits maintained by member banks are higher by Rs. 1.40 crores. Some of the Provincial Governments seem to have had recourse to the Reserve Bank for ways and means advances which show a rise of Rs. 68 lakhs. Imperial Bank's deposits have shot up to Rs. 177.93 crores. Investments and advances show some rise and the bank's cash position is comfortable at Rs. 33.49 crores.

The exchange market has been steady but the turnover continues none too large.

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

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

Banks are sellers of T.T. New York Ready at Rs. 332¾.

Banks are buyers of T.T. New York Ready at Rs. 325.

Interbank call money continues at ½ per cent, lenders.

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate % R. a. p.
	Rs.	Rs.	
Nov. 8	11,10·50	8,00·00	0 9 0
,, 10	14,03·25	10,00·00	0 10 4
,, 17	14,66·50	10,00·00	0 12 0
,, 24	15,85·50	10,00·00	0 13 4
Dec. 1	14,02,00	10,00·00	0 14 9
,, 8	13,46·00	10,00·00	1 0 5
,, 8 to 11	..	2,12·25	1 0 0
,, 15	8,84,00	6,00·00	1 0 9
,, 15 to 22	..	1,24·00	1 0 0
,, 22	2,55,75	1,25·25	1 0 9
,, 23 to Jan. 4, 1943	..	1,77·00	1 0 0
Jan. 5 1943	3,17,25	2,46·75	1 0 11
,, 6 to 11	..	5,95·00	1 0 0
,, 12	9,75·25	6,00·00	1 1 5
,, 13 to 18	..	4,44·50	1 0 0
,, 19	9,94,00	6,00·00	1 1 10
,, 20 to 25	...	2,94·25	1 0 0
,, 26	11,01·25	6,00·00	1 1 10
,, 27 to Feb. 1	..	4,92·50	1 0 0
Feb. 2	10,87·25	6,00·00	1 1 10
,, 3 to 8	..	3,99·00	1 0 0
,, 9	10,66·00	6,00·00	1 1 11
,, 10 to 15	..	3,32·50	1 0 0
,, 16	14,36,00	9,00·00	1 1 11
,, 17 to 22	..	2,99·00	1 0 0
,, 23	14,91·50	8,00·00	1 1 11
,, 24 to Mar. 1	..	3,69·25	1 0 0
Mar. 2	12,15·50	8,00·00	1 1 11
,, 3 to 8	..	2,18·25	1 0 0
,, 9	12,29·75	8,00·00	1 1 11
,, 10 to 15	..	35·00	1 0 0
,, 16	11,39·75	8,00·00	1 1 11

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)

Week-ending 1942	Sales	Discharge	Week's Inc. (+) (—) Dec.	Outstandings
	Rs.	Rs.	Rs.	Rs.
Nov. 18	10,00·00	6,00·00	+4,00·00	98,00·00
,, 19	10,00·00	6,00·00	+4,00·00	100 00·00
,, 26	10,00·00	6,00·00	+4,00·00	104,00·00
Dec. 3	10,00·00	6,00·00	+4,00·00	108,00·00
,, 10	10,00·00	6,00·04	+4,00·00	112,00·00
,, 17	8,12·25	6,00·00	+2,12·25	114,12·25
,, 24	3,19 25	6,00·00	—2,80·75	111,31·50
,, 31	...	6,00·00	—6,00·00	105 31·50
1943				
Jan. 7	4,23,75	6,00·00	—1,76·25	103,55·25
,, 14	11,05·00	6,00·00	+5,05·00	108,60·25
,, 21	10,44·50	8,00·00	+2,44·50	111,04·75
,, 28	8,94,25	8,00·00	+ 94·25	111,99·00
Feb. 4	19,99·50	8,00·00	+2,99·50	114,91·50
,, 11	9·99·00	8,00·00	+1,99·00	116,90·50
,, 18	11,22,50	10,00·00	+1,22·50	118,13·00
,, 25	10,99·00	10,00·00	+ 99·00	119,12·00
Mar. 4	11,69·25	10,00·00	+1,69·25	120,81·25
,, 11	10,18·25	10,00·00	+ 18·25	120,99·50
,, 18	8,35·00	12,12·25	—3,77·25	117,22·25

TREASURY BILLS MATURITIES

1943	Rs.	
Mar.18	6,00,00,000	
,, 18 to 25	1,24,00 000	
,, 25	1,95,25,000	
,, 26 to Apr. 7	1,77,00,000	10,96,25,000
Apr. 8	2,46,75,000	
,, 9 to 14	5,95,00,000	
,, 15	6,00,00,000	
,, 16 to 21	4,44,50,000	
,, 22	6,00,00,000	
,, 23 to 28	2,94,25,000	
,, 29	6,00,00,000	38,00,50,000
Apr. 30 to May 4	4,92,50,000	
May 5	6,00,00,000	
,, 6 to 11	3,99 00,000	
,, 12	6,00,00,000	
,, 13 to 18	3,32,50,000	
,, 19	2,00,00,000	
,, 20 to 25	2,99,00,000	
,, 26	8,00,00,000	
May 27 to June 4	3,69,25,000	46,82,25,000
June 5	8 00,00,000	
,, 6 to 11	2,18,25,000	
,, 12	8,00,00,000	
,, 13 to 18	35,00,000	
,, 16	8,00,00,000	26,53,25,000
Total		117,22,25,000

TREASURY BILLS

India

Tenders for Rs. 8,00,00,000 (Rupees eight crores) of 3 months' Government of India Treasury Bills were opened on Tuesday, March 16, 1943. Total amount offered was Rs. 11,39,75,000 (Rupees eleven crores thirty-nine lacs seventy-five thousand). Tenders at Rs. 99-11-9% were accepted in full and those at Rs. 99-11-6 were allotted approximately 68%. Total amount accepted was Rs. 8 crores, the average rate of accepted tenders being Re. 1-1-11 (Rupee one anna one and pies eleven) per cent per annum.

Tenders for Rs. 8,00,00,000 (Rupees eight crores) of three months' Government of India Treasury Bills will be received on Tuesday, March 23, 1943, in Bombay up to 11 a.m. (Standard Time) and up to the close of business on Monday March 22, 1943, at other centres. Successful tenderers should make payment on Friday, March 26, 1943. Other conditions are as usual.

Three months' Intermediates will be sold from March 17, to March 22, 1943, at Rs. 99-12% subject to the conditions previously announced, (*viz.* sales can be stopped at any time without previous notice, if Government think it necessary).

Three months' Intermediates sold from March 10 to March 15, 1943, amounted to Rs. 35,00,000 (Rupees thirty-five lacs) only.

During the week ended March 12, 1943, Government of India Treasury Bills for Rs. 14,42,00,000 (Rupees fourteen crores forty-two lacs) were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Mar. 12, 1943	Last week Mar. 5, 1943	A year ago Mar. 18, 1942
LIABILITIES—			
Notes held in Bkg. dept. ...	11,69,57	9,42,64	12,36,67
Notes in circulation in India ...	634,49,66	693,38,05	374,68,37
in Burma ...	...	...	26,41,68
Total Notes issued	646,19,23	634,80,69	413,46,72
Total Liabilties ...	646,19,23	634,80,69	413,46,72
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India ...	...	...	...
Sterling Securities	391,76,55	395,73,17	269,58,11
Total of A ...	436,17,98	440,14,60	254,26,54
B. *Rupee coin* ...	15,58,50	12,19,92	27,92,54
Rupee Securities	194,42,75	182,46,17	131,27,64
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ..	646,19,23	634,80,69	413,46,72
Ratio of A to Liabilities ...	67·5%	69.335%	61·496%

Banking Department

LIABILITIES—			
Capital paid-up ..	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	15,56,06	14,77,63	6,51,39
(2) Govt. of Burma	29,30	36,56	1,07,51
(3) Other Govt. accounts ...	12,33,41	17,26,97	9,67,12
(b) Banks ...	54,35,37	52,95,14	41,71,29
(c) Others ...	2,82,72	5,36,07	2,78,00
Bills Payable ...	2,61,94	1,64,06	2,05,71
Other Liabilities ...	7,38,25	7,95,98	3,94,65
Total ...	105,87,05	110,32,41	79,77,87
ASSETS—			
Notes.			
in India ..	11,69,57	9,42,64	12,20,69
in Burma ...	...	...	15,98
Rupee Coin ..	10,88	9,29	6,26
Subsidiary Coin ..	1,99	1,98	4,11
Bills Discounted—			
(a) Internal ...	...	..	...
(b) External ...	...	..	...
(c) Govt. of India Treasury Bills ...	41,72	36,72	18,48
Balances held abroad	84,01,60	91,56,79	38,41,72
Loans & Adv. to Govt. ...	68,06	...	12,56,00
Other Loans & Adv.	10,00	25,00	5,00
Investments ...	6,06,85	6,81,26	11,32,40
Other Assets ...	2,26,94	2,28,78	4,79,28
Total ...	105,87,05	110,32,41	79,77,87

BULLION & EXCHANGES

	This week Mar. 17, 1943	Last week Mar. 10, 1943
Calcutta.	Rs. A. P.	Rs. A. P
Gold ..	70 8 0	68 12 0
Silver Spot ..	110 0 0	107 0 0
Bank Rate ..	3%	3%
Call Money ..	½%	½%
Telegraphic Transfer ..	1s.5 31/32d.	1s.5 31/32d.
Demand Bills ..	1s.5 31/32d.	1s.5 31/32d.
Three months bills ..	1s.6 3/16d.	1s.6 3/16d.
Dollar ..	332¼	332¼
Bombay.		
Gold ..	70 5 6	68 10 9
Silver Spot ..	111 5 0	107 8 9
Bank Rate ..	3%	3%
Call Money ..	½	½%
Telegraphic Transfer ..	1s.5 31/32d.	1s.5 31/32d.
Demand Bills ..	1s.5 31/32d.	1s.5 31/32d.
Three months bills ..	1s.6 3/16d.	1s.6 3/16d.
Dollar ..	332¼	332¼
London.	Mar. 15, 1943	Mar. 8, 1943
Gold ..	£8 8 0	£8 8 0
Silver Spot ..	23½d.	23½d.
Bank Rate ..	2%	2%
Call Money ..	1-1%	1-1%
7 day loans ..	1%	1%
Three months bills ..	2½-3%	2½-3%
Six months bills	3-3½%	3-3½%
Sterling Dollar Cross rate ..	4.02½-4.03½	4.02½-4.03½

SCHEDULED BANKS

(In 000's of Rupees)

	This week 5-3-43	Last week 26-2-43	On 1-9-39
DEMAND LIABILITIES— in India	367,07,18	363,85,83	134,86,49
TIME LIABILITIES— in India	120,31,79	119,65,11	102,24,84
TOTAL CASH— in India	14,77,36	14,47,82	6,69,92
Balances with Reserve Bank ...	49,55,18	49,82,37	25,17,19
ADVANCES— in India ...	120,36,04	115.22,58	101,52,16
BILLS DISCOUNTED— in India ...	3,36,67	3,17,80	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week Mar. 12, 1943	Last week Mar. 5, 1943	A. year ago Mar. 18, 1942
LIABILITIES—			
Suscribed Capital ...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,75,00	5,75,00	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	177,93,44	174,44,81	96,74,14
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	93,71	88,07	62,52
Total ...	190,24,65	186,70,38	108,61,66
ASSETS—			
Government Securities	120,81,49	119,98,78	49,94,25
Other authorised investments ...	1,34,20	1,34,21	1,10,72
Loans	9,72,76	9,54,62	8,23,07
Cash credits ...	19,61,65	18,75,85	23,76,54
Bills Discounted and Purchased ...	2,68,10	2,65,42	4,63,95
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,74,06	1,74,06	1,81,40
Sundries ...	88,00	79,89	65,74
Bullion	...	...	...
Balances with other Banks	2,90,73	5,78,41	1,14,43
Cash in hand and with the Reserve Bank of India ..	30,58,67	26,09,64	17,81,57
Total ...	190,24,65	186,70,38	108,61,66

Finance Abroad

Thursday Morning.

SINCE the major financial development of the last week is discussed at length elsewhere, there is nothing notable but the success of the London savings drive. The cables have said little about either the Budget or fresh borrowing though much about U. S. army production. By the end of September the National Debt was double the prewar debt, but the annual debt service was just about that incurred in 1924. The big conversion schemes had secured that benefit for Britain and the continuance of cheap money has favoured private conversions also as in the case of the P. & O. Navigation Co., which decided last year to convert its debenture stock. The Australian conversion plans of November last went through and the latest proposal of Mr. Curtin to raise a loan for £100 millions at home receives its justification from the intensification of war effort. The fractional falls in giltedged prices can have little effect on the Treasury borrowing programme. Revenue must be flowing in quite satisfactorily and the year's deficit may be smaller than anticipated. The threat of new taxation does not loom large as London Stock Exchange quotations for industrials have tended higher. But the Russian news has caused a small setback, just as it did in Indian markets and prices are below the best touched. The revival in textile shares with Courtauld's standing out like Celanese has been arrested, but last week there was good buying in London by the Cape of gold mining shares and of heavy industrials like Vickers by investors. There was also support for Argentine rails and in regard to gold minings the market certainly proved a correct guide in view of the inter-Allied currency plans about which Mr. Eden told questioners in the Commons very little. The confidence underlying Mr. Eric Macfadyen's speech rather than a vague promise of compensation for losses accounts for the recovery of rubber shares in London. It is more pronounced than the lift in tea shares that continues to attract notice now and then. The irregular tendency in oil shares is probably due to profit-taking for oil shares have always been speculative.

The general impression remains one of great stability in London due to correct understanding and goodwill in all markets. The success of the weekly borrowing programme supports the view of London being immune from bad news. If caution has replaced exuberant optimism in regard to oil shares or internationals with a following in New York there is no change of note in bullion, discount or exchange rates over a week. In India there has been a jump in bullion. The Finance Member's refusal to give details as to Government's sales of silver has pushed up prices in Bombay. As there is no guarantee of sales to the people here to make good the call-up of standard silver coins, the hoarder will probably be tempted to go for gold and silver. The Indian market may know little of bancors it is certainly aware of the Union Corp's estimate of gold mining output in 1942. It fell by 11 per cent as compared with 1941 according to Samuel Montagu's report quoting the Union Corporation's familiar estimate. The fall is explained readily by reference to difficulties in Russia, voluntary curtailment in the Dominions and the diversion to lower grade over in South Africa. What is important to-day is that gold will retain its original function and the B. I. S. or some other authority will do the work of managing the business of settling accounts. The British Empire produces enough gold to look America in the face, but the British Empire's oversea investments are halved by sales up to 1941 and the import surplus in post-war years will cause many difficulties. Gold has to be conserved and there will be no departure in policy. The U.S.A. does not disagree. It accepts the policy of 1936 not that of 1933 and in giving a lead to the world as regards monetary management, the U.S.A. makes sure of its own position and the continuity of policy exemplified by the trade treaties, notably, the Anglo-American trade pact of 1938. The agreement referred ot by City correspondents must help currencies off gold rather than those on the modified gold standard. But no depreciation of the Swiss franc or the Swedish Krone will follow since both the countries have plenty of money including gold and their own imports are falling. The multilateral dealing system anchored to gold is the answer to Berlin's plans for a continental system divorced from gold and based on the paper market: Germany cannot give goods to work the barter system thoroughly. The Allies do not like that system but the post-war plan premises the blocking of assets for some time. Withdrawals of funk money will not be easy though the Allies will display great liberality in restoring the world's currencies. Nothing has been heard of purchasing power parity or of essential adjustments of costs etc., but only of the international balances of payments. Each country will have to do certain things as its own special job but readjustment will have to go on under supervision in deference to the U.S.A.'s own plans. Perhaps the major victory is the acceptance by the U.S.A. of the view that no claim for gold in regard to debt can lie. It may cut across the Indian view that gold should be obtained from Britain now or after the war in return for goods sold. But it helps to raise the premium for gold as gold will be money of account, not procurable by exchange operatinos of the ordinary type. Evidently there is enough gold to go round and the U.S.A. is going to keep the price steady at 35 dollars per ounce. Mr. Morgenthau has followed his own previous policy in leaving inter-Allied debts to settle themselves in due course.

All this was not unexpected, and it is certainly advantageous to know that post-war currency confusion will be limited by arrangements devised in advance. The U.S. Treasury has not produced a gold crisis as it did in 1937. It has said Yes to orthodox, Liberal plans, and has pleased the majority by accepting plans for co-operation. The B.I.S. will certainly have a definite role under the plans prepared to stabilise currencies. A very important point to note here is that depreciation of sterling is unlikely. That certainly means the present discussion as to India's sterling balances should cease. The dollar-sterling rate will probably be the same—at 4.02 not at 4.86 impossibly high. There will be no return to gold such as that advised by the Cunliffe Committee, and Mr. Churchill, warned by previous experience, is likely to take more notice of John Maynard Keynes than he did in 1925 in connexion with pursuit of deflation as a meritorious policy.

The fall in U. S. Steel and market leaders is so small as to suggest that Mr. Morgan's death is unsensational. The house of Morgan is now a corporate instead of a private body. Original suspicion produced by Mr. Pecora's investigations has been extinguished by the many acceptable domifications of the U. S. money power. The New Deal killed high finance and the Morgan empire was sapped by the dissolution of utility hook-ups and railroad groupings. Mr. Lloyd George turned to Morgan for borrowing, purchases and sales of British securities when the U.S.A. was neutral. There is lease-lend to reduce the financier to a nullity. Morgan's mistakes after the war may be generally forgiven, but not forgotten. An exponent of the holding company Morgans was knocked on the head and the value of its assets was sadly reduced by the depression. Mr. T. W. Lamont rather than Mr. Morgan has been the key man in recent years. The house of Morgan has long had (being much like Mellon of Pittasburgh) large industrial and banking connexions. Known to-day as a Trust Company with salaried directors instead of partners it had a paidup capital of 25 millions only and a reserve of 25 millions only and a reserve of 25 millions, not at all large compared with A.T.T.'s enormous balancesheet figures. Connexions with Guaranty Trust, the Chase National and other banks certainly were not effaced by the change of status in 1940. The pro-Allied policy of Morgan has received much praise but the House of Morgan has lost its grip on the public after the death of J. P. Morgan II who was famed as the man who fought the crisis of 1907 running to the rescue of President Theodore Roosevelt. Oversea associates include Morgan, Grenfell which has a finger in many juicy pies and Lord Bicester is not the most famous of financiers associated with Morgans, traditionally friendly to Britain.

The importance of keeping to the savings plan has been referred to in the Central legislature. The mill industry's earnings

(*Continued on page* 495)

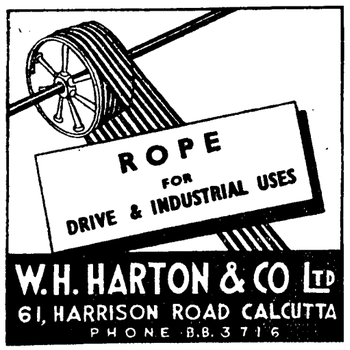
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Editorial Comments

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Post-war International Finance

The public has been treated much in advance to what purports to be "the most reliable outline of post-war currency proposals which have yet appeared anywhere." The qualifying clause at the end may not detract from the importance of the report. Since the proposals for post-war reconstruction have a special importance for India, where the public mind is highly apprehensive—and not without reason—that schemes for world economic order are apt to prove covert attempts at victimisation of the weaker peoples, it is necessary to examine the proposals which the City Editor of the "News Chronicle" and Reuter's City Correspondent believe to be more or less authentic. The immediate purpose of any post-war international exchange system is to minimise exchange disequilibrium and provide a mechanism for clearing of debts between countries. But the return of international finance and world trade to conditions of reasonable equilibrium is hoped for. In fact, economic theory will encourage the belief that, if the immediate purpose is achieved through sound measures which not only deal with the symptoms, but also tackle the root causes, the more distant aim of stable equilibrium in international finance and world trade will also be realised.

The authors of such schemes of international regulation will not be deterred from their efforts by the failures of the last post-war period. For, if the history of the first decade after the last war has a great deal to discourage such efforts, the period following the great depression is rich in practical experience of these problems and the efforts to solve them. This is also the period in which the Bank for International Settlements was actually functioning. Its working, no doubt, leaves much to be desired. But what it did and what it failed to do are equally illuminating. Every important country in the world has accumulated a fund of experience about exchange controls and the relation which these controls bear to the nature and direction of their foreign trade relations as well as the conditions and needs of the internal economy. There is also the experience relating to the working of the Tripartite Agreement among Britain, France and the U.S.A.

Thus the period that will follow this war will have three distinct advantages over the last post-war period: (1) the experience of individual countries regarding exchange controls, exchange equalisation fund and the like; (2) the experience of the working of international agreements about exchange rates and exchange regulation, agreements which were in effective operation and not mere expressions of pious wishes like the Genova Protocols; and (3) the experience of the working of the Bank for International Settlements which, despite its imperfections and failures, is useful for making more accurate blueprints for a similar organisation which will meet the needs of the future. To these must be added, though it probably follows from the first two, a more precise knowledge of the part which gold has to play in international finance.

There is also the other circumstance that during the last one decade and more the primacy of economic as distinct from financial factors in international trade and international finance has been brought out more clearly than in earlier times; for the readiness to subordinate exchange stability to requirements of foreign trade or internal economy cannot be viewed as other than a sign of the recognition of the fact that, powerful as is finance, the troubles of international finance are but a symptom of the evils from which world economy and international trade are suffering and that the former cannot be cured without reference to the latter. The significance of this fact to the question of the post-war international exchange system is not far to seek. While the system cannot by itself bring about a reconstruction of world economy, by altering the international distribution of productive activity or the direction and content of exports and imports, it must be so devised as not to increase the strains of the national economic systems. On the other hand, its remedies for correcting disequilibria in the sphere of exchanges can, if they are wisely conceived, also serve to correct the disequilibrium in the economic sphere, as when a specially arranged foreign loan enables the borrowing country to develop an export trade in a new line. That, however, is not, strictly speaking, within the scope of the post-war international exchange system, while, no doubt, the authors of the system have to bear in mind such implications of their immediate task.

It would appear from the reports to hand that Britain and America have been working both independently and in collaboration at a scheme, that the results have been communicated to the Allied Governments; that the British and the American plans assign to gold an important place in the post-war mechanism and that the British scheme provides for an international unit of account based on gold and named bancor. We are told that "the bancor will be merely a convenient yardstick for expressing relative exchange values of gold and of currencies participating in international clearing. The new clearing authority would keep its accounts in bancors just as the Bank for International Settlements keeps its account in fictional gold units, namely, the former Swiss franc. All countries would continue to use their own currencies in their respective clearing accounts." Such an international unit of account is the basis of the Keynes plan. But the official United States commentary on the plan propounds some form of international gold stabilisation fund with an international clearing house for clearing balances of international payments and for meeting deficiencies. "The clearing house would allow clearing of overdrafts expressed in bancors in order to allow debtor countries to meet their liabilities without engendering deflationary forces which a gold standard would necessitate. All currencies will be related to bancor though parities will not be permanent or fixed." With further development of the technique of the exchange equalisation fund through the addition of an international credit mechanism and with the recognition of the fact that attempts should be made to remedy causes and not merely neutralise symptoms of exchange disequilibrium, it is hoped that a stable order in international finance will be reached with all that it means for world economy and international trade.

How far can this hope be regarded as reasonable? As we have already hinted, regulation of international finance can only help, and cannot by itself bring about, the stability and progress of world economy. Since financial crises usually accentuate economic crises and are only in part the cause of them, the contribution which financial regulation can make to economic stability is limited to measures which, on the one hand, slow down the impact of adverse economic trends on the financial mechanism and on the other prevent the strains of the financial mechanism from accentuating the economic crises. These two aspects of international financial regulation stand out boldly from the experience of the last depression. The stoppage of American credits to Europe precipitated the crisis; the strain on the exchanges caused deflationary measures to be adopted; and the severity of the depression increased by geometric progression. This part of the phenomenon of the Great Depression, which we have simplified for the purpose on hand, can to a certain extent be avoided, if machinery is provided which can watch the trends in international finance from day to day, apply correctives to undesirable trends and prevent the accumulation of adverse factors and forces.

The proposals that have now been put forward by Britain are designed in such a spirit. The authors of these proposals apparently believe that the sources of instability in international finance are (1) the position of gold, the rights of creditor nations to demand gold and the liability of debtors to tender gold, and the consequent tendency towards maldistribution which becomes chronic in an age which does not feel bound to observe the principles of free trade, (2) movements of funds on both long-term and short-term account and (3) disequilibrium of foreign trade.

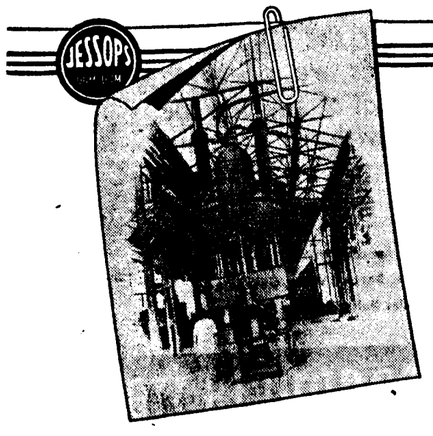
Of these three sources, only the first two fall directly within the scope of international financial regulation; while in the case of the third, the problem is seen only after the mischief has been done. What is more, preventive measures do not lie in the hands of those in charge of international financial regulation. In the scheme that has now been published, the authors tackle the problems in the order of their tractability. Taking gold first, they believe that some advantage is to be derived from the adoption of a fictitious unit for the accounting purposes of the international bank. But the more important point is that the system they propose is not to be a sort of gold exchange standard in which the participating countries will be entitled to gold in return for the bancors to their credit. In the various accounts so far received of these proposals, it is not clear how the system by itself can be capable of alleviating the severities of the gold problem. Reuter's City Correspondent in one of his commentaries points out that "the proposals look increasingly like a new charter for gold." But gold hardly stands in need of a charter. On the other hand, gold is rather the tyrant from whom world trade has to wring a charter of liberties for itself.

It would appear that the proposals are designed with a view to benefit countries which have little gold or which are unlikely to increase their stocks owing to the state of their balance of payments. For, while "debtor countries would, to an unlimited extent, be able to use any gold they have, and gold-producing countries would unlimitedly be able to exchange their output for goods and services", "creditor countries will not be entitled unlimitedly to insist on gold payments". And this, it is said, "must mean only that they will no longer be allowed to stultify gold by chronically accumulating uncleared balances and in effect insisting on debtors paying in gold which debtors do not possess and cannot obtain". It is added that "this limitation does not derogate from gold's status, it buttresses it." This is difficult to understand, unless it is implied that any addition to the strain on the gold stocks of countries like Britain will force them to dispense with gold in their transactions with foreign countries either through barter or otherwise and that ultimately gold will be dethroned from its position as the virtually sole monetary metal.

It will be seen from this that the only provision that seeks to tackle the gold problem in the aspect which was in the forefront in the years before the war is the one which lays down that no country will have a right to demand gold in return for the bancors lying in the international bank to its credit. It is a question how far creditor countries will be prepared to acquiesce in such a ruling and co-operate with the Bank in this New Order in international finance. Something can, indeed, be done to check undesirable movements of gold if the payment of gold by the Bank is not to be automatic and the Bank authorities are to take up negotiations with the countries concerned with a view to obviate the need for shipments of gold. But it is certainly straining ordinary understanding to say in the same breath that gold will remain international legal tender, and that creditor countries will not be entitled to demand gold in payment. It is a strange conception of legal tender that leaves the debtor free to meet his liabilities in other modes of payment than the legal tender so-called.

The complexity of the problems of international finance has its roots in the international distribution of productive activity and in the volume and mode of international exchange of goods and services. Though the gold problem looms so large, gold will move in implicit obedience to changes in balance of trade and balance of payments. The value of financial devices for solving the problem should not therefore be exaggerated, though, doubtless, such devices can and must be resorted to as palliatives or even temporary cures. Within the sphere of international finance, it is certainly possible through the control of short-term funds, the negotiation and management of long-term investments designed to develop new areas and restore balance in world economy and through the regulation, as far as may be possible, of gold movements, to prevent the system of international finance from becoming a magnifier of alarms in the sphere of world economy and international trade and even to make it an efficient shock absorber. Some of the provisions can prove very efficacious in the hands of able and well-meaning financiers, e.g., the provision for both overdraft limits for deficit (over-import) countries and balance limits for surplus (over-export) countries proportional to their foreign trade during the base period, the establishment of international machinery for consultation with delegated exclusive powers to an international consultative body to maintain international equilibrium of prices and costs either by directing changes in exchange rates or by inducing various countries to correct any tendency for their domestic position to deviate from the international equilibrium; and the provision that creditor as well as debtor countries would have to submit to the check of consultation whenever their credit or debit balances rose abnormally.

The whole scheme, then, can at its best tackle only the second of the three sources of instability. It can tackle short-term movements of funds more or less effectively. It can do some service in the matter of the volume and direction of long-term capital movement. It can slow down, up to a point, the movement of gold. But in so far as all these are the results of national production and international exchange of goods and services, they are not susceptible to treatment as financial ills. Maldistribution of productive activity, which is, indeed, a world phenomenon is, in the eyes of Europe and



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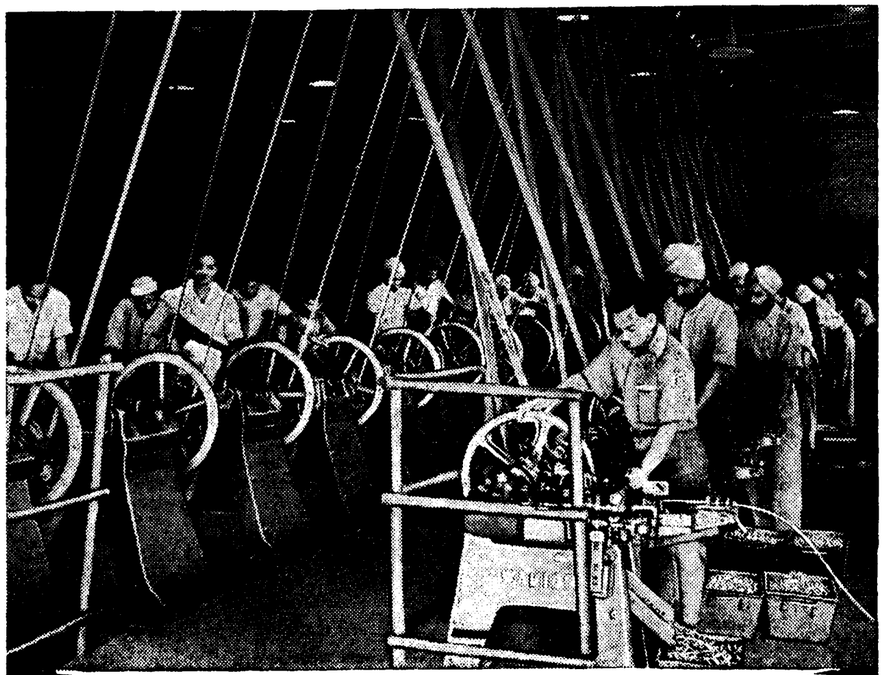
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particularly of Britain, limited to the favourable balance of the U.S.A.; and this favourable balance is in turn attributed more or less wholly to the U.S. tariff. That the proposals of Britain are designed with a view to check the flow of gold to U.S. is too obvious to need mention. But it is interesting to note that it is touched on only as a subsidiary aspect or as an incidental afterthought. Reuter's city correspondent observes:

If the U.S.A. maintains a tariff policy which prevents the remainder of the world acquiring vitally needed dollars, all gold will continue to gravitate to the U.S.A., but any way we shall not be the worse off and have good prospects of something more sensible and more prosperous. The U.S. tariff policy remains crucial to the restoration of any international system—no monetary arrangement can alter that fundamental fact—but the proposed system has valuable prospects of bringing the facts home to Washington and enabling Washington to put them palatably to the electorate.

The U.S. electorate will, no doubt, regard taste for free trade as acquired taste and probably decline to acquire it.



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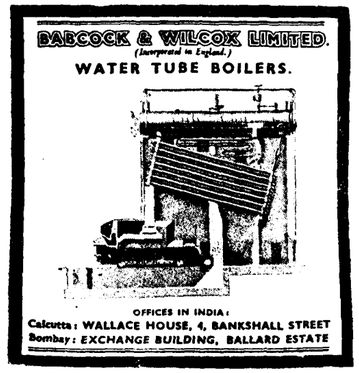
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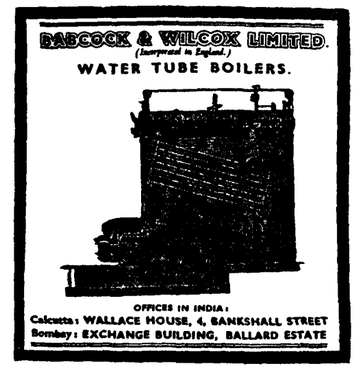
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Editorial Notes



Essen Smashed

Not since the big raid of October on le Creusot has there been a concentrated attack on an industrial target. The heart of the Reuhr has never been immune from R.A.F. attack but it was only on March 18 that the big effort was made. The result must be depressing to Krupps' shareholders as well as the rulers of Germany. The industrial giant of Germany has been crippled by the cascade raid in which big British bombers had the say. The raid has elicited special praise from Sir Archibald Sinclair, and the industrial mobilisation plan will certainly undergo changes in the light of the bombing that continues over Western Germany. Damage has been determined by post-raid reconnaissance. Bombing, accurate, heavy and resolute, will certainly keep German workers on their toes, and one good result referred to by a bomber captain was that flak was overpowered by bombing.

The second raid on Essen is apparently the climax of the bombing that began in May last with the big raid on Cologne. The results of the raid have been assessed already. The weakening of German fighter defence has contributed to the sudden revival of attacks on the Ruhr. Incidentally, the Ruhr is the source of 70 per cent of Germany's steel and 70 per cent of her coke. About 40 per cent of the electric power used in the Reich comes from the Ruhr which produces in addition much of the synthetic oil. The heavy industries there cannot be moved to safer places and British air attack which has ranged from the past has found that Essen is the best target. Fighters went over the Ruhr during the week-end, and the most encouraging conclusions can be drawn from the later attack on transport system. The "Frankfurter Zeitung" recently declared that shortage of workers is not the only problem of German industry. New women workers in armament works are likely to develop acute nerves now that British bombers are busy as never before.

Famous Islands

Naval operations in the Solomons have made the islands famous. The British protectorate known as the B.S.I.P. consists of a double row of mountainous islands running from New Guinea nearly a thousand miles in a north-westerly direction. The land and sea area of the group is about the size of France, Italy and Switzerland put together. A Resident Commissioner under the High Commissioner for the Western Pacific is in charge. According to Sir Harry Luke the administration under Mr. Marchant held together even after the Japs invaded the islands and helped the Allies to win out. The islands discovered by the Spaniard, Mendana in the 16th century were named after King Solomon because he thought the natural wealth must be great. There is gold in the mountains behind the airbase in Guadalcanar. Sir Harry Luke in his broadcast of November stated that the Anglo-German convention of 1899 gave part of the Solomons to Germany. That is why Bougainville island is part of Mandated New Guinea under Australia. Most of the islands have Spanish names but Choiseul (Choyzle) and Bougainville have French names. Of the 96,000 natives half live in the island of Malaia. Being good labourers the islanders were the victims of the surreptitious slave trade of the Pacific. Many were therefore taken to Queensland. The natives have been praised as loyal, intelligent and amiable by Sir Harry Luke. Cannibalism is dead but only missionaries have an idea of what has been achieved. In the Melanesian group of people occurrences of Polynesians are not unusual, for example in Ticopia the average islander is over 6 feet tall with golden beard and long mane. The Polynesian minority however is dying out owing to the advent of European diseases but the Solomon islanders speaking a strange version of pidgin English are certainly holding their own. Compared with French New Caledonia the B.S.I.P. does not produce exceptionally valuable minerals but the natives are more interesting, and their valour is proved by the heroism of Sergeant-Major Vouza of the Solomons Constabulary who refused to tell the Japanese anything though he was bayoneted in arm, shoulder, face and stomach.

Civil Aviation Plans

The U.S.A. with its many transcontinental air lines is keener on civil aviation than ever. The British Government has only recently taken note of what has been accomplished elsewhere and the best news to date is the selection of Sir F. Bowhill for a new post linking up the R.A.F. with civil aviation. If troop-carriers can be put on to the job of air services after the war the future of civil aviation is assured and mails can be carried so as to get back to old times. Though the interesting reports on civil aviation belong to the past India has not lost interest for mail services must rely on air transport and if the Railways start to run them here the P. & T. Dept. will not be the only gainer. Civil aviation in Britain was reorganised to some extent after the Cadman Committee reported in 1938 and its major achievement since then has been the launching of the Trans-African services. But problems raised by the war more or less drove civil aviation into cover and an inter-departmental committee under Sir F. Sheimerdine set up in 1941 was asked to examine questions. Its labours have not been made public and in November the "Times" Aeronautical correspondent confessed that Britain had lost ground and was losing ground in the field of civil aviation. Compared with the U.S.A. there was no ferry command and the correspondent remarked that the U.S. army had got control of private airlines and decided on a worldwide transport system. Major-General George was asked to take charge of the biggest air service and told Pan-American Airways that he had a plan to keep U.S. armies abroad within reach of supplies by air services. Air lines were offered new aircraft and carriage of cargo was considered one of the jobs to be undertaken. The Aeronautical Chamber of Commerce came out with a plan for a globe-circling system and declared that a fifth of multi-engined aircraft was to be turned over to the new Air Transport command. There were in operation last year four routes including one to Britain via Iceland. The U.S. air force programme is meant to support post-war civil plans for which there is no parallel. The civil aviation companies like de Havilland having gone over to bomber production cannot give Britain the machines wanted for mail services. The complaint made as to the lack of coherent plans compared with the U.S. long-range air programme should have made India sceptical as to the revival of oversea services, but within India civil aviation may be developed if the railways are earnest and machines are brought from the U.S.A. where the tradition of safe flying over long distances has not been limited to oversea services alone.

Japanese Failure

The failure of the Japanese offensive in Central and North China alike, is more important than the reverses in the S.W. Pacific. The latter is helpful to Australia but not to India which finds in Burma a threat to her security. The holding of New Guinea is less important than repulse of a Jap sweep in China by China's own forces. The grant of U.S. aid is ensured by initial performance by the defenders of China who have promptly prevented Japan from obtaining compensation for disasters in the Solomons and New Guinea. Though the southern offensive has not been wholly unsuccessful, it is

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clear that Indo-China, Hainan and Burma do not provide the Japs with enough strength to reduce Yunnan. General Stilwell has succeeded in holding Yunnan, if he failed in Burma. Paoshan has not been captured after the Salween campaign began, and retreat has been forced on the Japs again. The Chinese have kept up counter-offensives in the Yangtse Valley. They are important because the Japs will have to take off their recently reinforced Burma garrison for future operations in China. The limited success obtained in Arakan by the British forces so far may be changed if the Japs are forced to take off troops to other parts of China. The Chinese have to do the attacking hereafter and the end of February saw a definite change in the situation in China. Nanking may have declared war, but that has not helped the Japs to get at strategic railways before the summer. The campaign in Kiangsi has again failed, and mention is now made of the possibility of another raid on Tokyo from Chinese bases. The importance of these attacks will be enhanced by the Japanese failure in Melanesia against the U.S. air and naval forces. The Chinese held off the attack in the last summer, and before the spring have held off another more far-flung attack. Occupation has not resulted in conquest and losses in the field may bring about a reduction in the garrison in Manchukuo and alter the position of Japan 'vis-a-vis' Russia in the near future. That must be reckoned a considerable achievement, if and when it comes, as a result of the arrest of the offensive begun towards the end of January and almost wound up at present.

Strain on Germany

The Nazis' plan to speed up and expand war production, largely with the aid of imported foreign workers, has not impressed neutrals. A recently cabled report refers to the scepticism of Swedish observers. The total mobilisation decrees, meant to cut down the supply of goods, labour for a fresh concentration of industry in Germany are viewed by the Berlin correspodent of the Svenska Dagbladet as an essay in propaganda. A long and important conference between Hitler and Goebbels took place before the mobilisation decree was issued. Goebbels received far-reaching powers concerning its practical execution and afterwards discussed the details with Speer, Sauckel, and Keitel. The total mobilisation was a fact before the decrees of 1943, and it produced a strain to which reference has been made. Workers had begun to hate work and ask questions about the war in the fourth year. The tendency should have strengthened as the defence in Russia is weakening. Germany's plight therefore is receiving the attention of neutral observers. A well-known economic writer Stefan Szede, writing in a Gothenburg paper has drawn a searching parallel in relation to the manpower shortage in the final stages of the last war. He has said: "We remember that the same difficult situation existed for Germany during the fourth year of the last war. Then, too, agriculture and industry were short of first-class workers because they were all serving in the Army. Then all efforts were in vain. Prisoners of war and women could not fill the gaps and larger populations and reserves in the Allied countries proved decisive in the end." Attention is drawn to the fact that foreign workers, prisoners of war and labour conscripts from Russia can be used for industrial work only to a small extent. Moreover, they must be put on work like reconstruction of roads and the building of fortifications all over Europe and a tremendous amount of work in devastated Soviet territories while Germans must take up many administrative and transport tasks in occupied countries which cannot be left to the inhabitants because of their unreliability. Owing to the mechanisation of warfare, it is a far more complex problem than before to fill up gaps in the Army. During the last year, about 150 workers were needed at home for every hundred in the Army; but the proportion has risen now to three workers for every soldier or even four or five according to some estimates. That is why Norway is being scoured for workers and Count de Brinon is being made to talk of the duty of French workers to do their share of Germany's tasks. An Army of ten or even eight million men produces problems of its own. Germany's inability to-day to deal with them may not be reflected in the progress made as regards distillation of oil from coal; but in the deficiency of equipment for armies fighting in Russia one may see the failure of total effort.

Safety for Miners

The Coal Mines Stowing Board set up after the Coal Committee reported in 1937 has collected a cess, given advice and made advances to mining enterprises. Its annual reports have pointed to the progress of safety measures, and the subterranean fire danger has been minimised owing to stowing alone. According to the Board's report for 1941-42 protective measures continued in the Jharia and Kusunda fields by stowing underground galleries with sand in one case and mattee in the other. Assistance was given to the Tisra collieries threatened by fire. Voluntary stowing is now a branch of the coal industry and 2.6 millions of tons of stowing material were used by collieries in a year. In the current year as in the last the Board has continued to give assistance to companies. The Advisory Committee decided that assistance should be limited to the acual cost of supplying stowing material at the pithead and Rs. 16 lakhs should be allotted for this year. The original complaint that the Board helped some companies with loans, but not others equally deserving has not appeared and the Board's preventive action in regard to saving of Durgapur colliery by putting up a masonry wall 270 feet long and 6 feet high supported by a bund is certainly a departure calling for special notice. It was done mainly to protect neighbouring collieries. It was on the same view that the Board decided to give full assistance to the Singaran Colliery in certain vital stowing measures in order to avert a threatened fire.

French Unity

Satisfaction will be derived from the report that General de Gaulle wholly approves General Giraud's war aims, and a meeting between the two is to take place. General Giraud's outline of his war aims leading to the restoration of the Third Republic through full participation with the Allies has evoked the feeling that the Casablanca meeting has produced results more important than expected. That Mr. Harold Macmillan was present when Giraud broadcast to Frenchmen at home can be taken as proof of Allied approval. Giraud wants a restoration. The Allies too desire it, and Giraud is opposed not only to Hitler but Laval. The more important point is that French Africa will be soon one and indivisible, whereas France is still divided into two. Giraud's call to France has been approved already by the French National Committee, and the meeting with Catroux is the prelude to another meeting which will bring anti-Axis Frenchmen into one fold. General Eisenhower's campaign in Africa should benefit from this revival of unity which has inspired guerrillas in France to show their hands, encouraging thereby French workers to resist conscription for the sake or Germany.

The purely temporary character of his own regime has been emphasised by General Giraud. There is no question of rivalry since the final judge in all questions is the French electorate. The Allies will have no difficulty in endorsing the General's view that restoration is the only intelligible object and Petain's constitutional amendments have only to be cancelled to secure that. The emancipation of France is also made easier by Giraud's reference to the role of Africa and the fusion of the Fighting French movement with Giraud's commissariat will have the further advantage of ending the latent confusion in the Empire with the exception of Indo-China where the Japs have found Vichy's weakness an advantage. The Giraud—de Gaulle agreement will put the Vichy franc beyond the pale and fortify the position of the currency sponsored by local banks of issue. The franc in North Africa is now exchanged at the pre-war rate with sterling and the appreciation is advantageous to producers of iron ore, phosphates etc. in demand by the Allies.

Reverses and Recovery

Discussion as to the Japanese ability to recover from the defeat in the Bismarck Sea has not ended. General MacArthur's request for more planes is meant to support Mr. Curtin's demand earlier for increased assistance from the Allies. The enemy's expulsion from Guadalcanar, the defeat in New Guinea, and the continuous attack on bases in New Britain and the Solomons are viewed as unimportant compared with the power to bring up more aircraft to support the navy. It is singular that the recent claim of Admiral Nimitz that the U.S. fleet is ready for a major offensive in the Pacific is ignored. Evidently, the distance from Hawaii is regarded as a handicap and the strategic defensive operations in the Solomons in progress from August last, are viewed as the limit of naval action. If Japan's cruiser strength has been reduced, and capital ships are restricted to the home fleet, the possibility of a direct attack on the Japanese fleet appears directly related to Australia's security. That the U.S. fleet has fully recovered from Pearl Harbour is not doubted, but its victories in the Coral Sea and Midway have not evidently given it the power to turn on the enemy in the islands of the Pacific. That a base is ready in Samoa need not be referred to; but southern isles in the Solomons should be more suitable than Port Moresby. The S.-W. Pacific appears a region where Japan is still holding the initiative, and one year after the loss of Java, many will note that the Allies' intentions of recapture have hardly been announced. Because Japan has lost 151 warships against 71 belonging to the U.S.A. after December 1941, the U.S.A. must be able to field superior strength at sea to expel the enemy who entered New Britain in January last. A preliminary is heavy air attack on the scale noted in Germany, but the U.S. air force has its tasks in Europe just now, and the Japs' hope of reinforcing New Britain is based on the belief that the Mediterranean will receive more attention in order to facilitate the opening of a second front in Europe. Since the Casablanca talks settled both the theatres and turning of war, the Japanese launched their offensives in China and the S.-W. Pacific. That both have failed does not promote optimism as to what may be attempted by Japan after reverses. Victory in the Pacific is likely to be delayed by Japan's control of the territory from Akyab to the Aleutians, and whatever may be her present deficiency in steel or shipping, she probably thinks of Tojo's earlier dictum that the war is just beginning. Attack on Japan through China remains a mere possibility, and the postponement of the re-conquest of Burma, will excite some doubts as to the ability to finish the war with Japan at the same time as the war in Europe ends.

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AUDITORS.

Messrs. K. S. AIYER & CO.,
Registered Accountants, Apollo Street, Fort, Bombay.
Messrs. DALAL AND SHAH,
Incorporated Accountants, Registered Accountants, Apollo Street, Fort, Bombay.

REGISTERED OFFICE.

Devkaran Nanjee Buildings, Elphinstone Circle, Fort, Bombay.

OBJECTS OF THE COMPANY.

1. The Company has been formed for the purpose of carrying on business as an Investment Company and for the object set forth in the Memorandum of Association of the Company, a copy of which is attached herewith and forms part of this Prospectus.

2. It is believed that an Investor derives advantage and benefit by sharing the varied Investments effected by an Investment Company. A mofussil Investor is generally remote from the market conditions prevailing from time to time and would naturally like to seek Investments through the media of such an Investment Company and thus become interested as a Shareholder in varied Investments without the worry of observing from day to day the conditions of such Investments. A private Investor in recent times when fluctuations are wide considerably minimises his risk by reason of becoming interested in an Investment Company.

3. The Company has been sponsored by the well-known House of Devkaran Nanjee which was established in 1879 and has been able to secure a Directorate amongst whom are men having a vast and considerable experience in respect of Investments as well as in trade, commerce, finance and industry and who are imbued with a spirit of subdued optimism coupled with confidence to work and see to the progress and success of the Company.

4. The Company is authorised under its objects *inter alia* to promote, underwrite and finance industries, undertakings and concern and to lend assistance and co-operation to the existing industries, undertakings and concerns. The Shareholders will therefore have the satisfaction of seeing that they contribute their mite in the industrialisation and development of such industries, undertakings and concerns.

MINIMUM SUBSCRIPTION.

5. The Minimum Subscription upon which the Directors will proceed to Allotment and which in the opinion of the Directors must be raised out of the proceeds of this issue in order to provide for the matters referred to in Section 101 of the Indian Companies Act including the working capital is Shares of the nominal value of Rs. 10,00,000.

UNDERWRITING AND BROKERAGE.

6. Devkaran Nanjee Banking Company, Limited, Bombay have underwritten the whole of the present issue of Rs. 1,00,00,000 (RUPEES ONE CRORE) divided into 1,00,000 Shares of Rs. 100 each. In the opinion of the Directors the resources of the said

TED for 65,000 Shares of Rs. 100 each of the nominal value of Rupees Sixty-five Lakhs, the Directors, Underwriters and their friends and to take up the balance.

l close on the 27th March, 1943.

DIA of Imperial Bank of India, Allahabad Bank, Ltd., Bank of Baroda, Ltd., Bank of India, Ltd., Central Bank of India, Ltd., Chartered anking Company, Ltd., who will receive Applications for Shares and grant Receipts for the Application Money on the Company's behalf.

with the Registrar of Companies, Bombay.)

ECTUS
MENT COMPANY, LIMITED

VII OF 1913 ON THE 15TH DAY OF FEBRUARY, 1943.

Divided into 2,00,000 Shares of Rs. 100 each.

Underwriters are sufficient to discharge the underwriting obligations. The underwriting commission payable by the Company to the said Underwriters is 3½ per cent on the nominal amount of the said issue of 1,00,000 Shares. Brokerage at the rate of Rupee One per Share has been agreed under the said Agreement to be paid by the Underwriters to recognised Brokers or Banks on Allotment made in respect of Applications bearing the stamp of such Brokers or Banks.

7. The following is the Article relating to Commission for Placing Shares:

Article 10:—The Company may at any time pay a Commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that if the commission shall be paid or payable out of capital, the statutory conditions and requirements shall be observed and complied with; and the commission shall not exceed five per cent on the nominal amount of the shares in each case subscribed or to be subscribed. The commission may be paid or satisfied in cash or in shares, debenture stock of the Company.

PRELIMINARY EXPENSES

8. The estimated amount of the preliminary expenses (excluding the underwriting commission) will not exceed in the aggregate Rs. 30,000.

MANAGING AGENTS.

9. Denasons, Limited, and their successors and assigns have been appointed Managing Agents of the Company in terms of the below mentioned Managing Agency Agreement for a period of Twenty Years commencing from the date of the incorporation of the Company upon the following terms as to remuneration and other terms and conditions appearing in the said Agreement:

(i) A commission at the rate of 10 (TEN) per cent on the net annual profits of the Company.

(ii) For the purpose of calculating the commission aforesaid, "net profits" means the net profits of the Company as defined by Sub-section [illegible] of Section 349 of the Indian Companies Act.

(iii) The said remuneration and commission payable to the Managing Agents shall be exclusive of and shall not include any remuneration or wages which shall bedome payable to the Bankers, Solicitors, Engineers, Experts, Managers, Commission Agents, Dealers, Mukadums, Clerks, Servants, Workmen, Brokers or other Officers or Employees who may be employed by the Managing Agents for and on behalf of the Company or for carrying on or conducting the business of the Company nor any rents, taxes, costs, postage, printing or stationery or other office expenses nor any travelling charges and expenses incurred by the Managing Agents in connection with the business of the Company all of which remuneration, salaries, wages, costs, charges and expenses shall be borne and paid by the Company.

10. The following is Clause 14 of the Managing Agency Agreement:

During such time as the Managing Agents or their successors and assigns shall be the Managing Agents of the Company, the Managing Agents or their successors and assigns shall subject to the provisions of Sub-Section (2) of Section 83B of the Companies Act be entitled to appoint such number of Directors as shall not exceed in number one-third of the whole number of Directors as provided by Section 87 I of the Companies Act and to remove them or any of them from office and on a vacancy being caused in such office from any cause whether by death, removal, retirement or otherwise, they shall have right to appoint a Director or Directors to fill in such vacancy. One of the Directors appointed under this Clause and selected by the Managing Agents or their successors and assigns shall be the Ex-Officio Chairman of the Directors. The Directors appointed under this Clause are herein referred to as Ex-Officio Directors. The term "Ex-Officio Directors" shall mean and include the Directors or Director for the time being in office appointed under this Clause. The Ex-Officio Directors shall not be liable to retire by rotation or be removed from office except by the Managing Agents or their successors and assigns as aforesaid. The Ex-Officio Directors shall not be bound to hold any qualification shares. The Ex-Officio Directors may at any time by notice in writing to the Company resign their office. Pranlal Devkaran Nanjee, Esq., shall be the first Ex-Officio Chairman of the Directors.

Corresponding to the above is Article 101 of the Articles of Association of the Company.

SPECIAL DIRECTOR ETC.

11. The following are the Articles relating to the appointment of Special Director and Debenture Director:

Article 102:—Devkaran Nanjee Banking Company, Limited, shall be the main Bankers of the Company. The said Devkaran Nanjee Banking Company, Limited, shall have a right from time to time to appoint a Director of the Company and to remove any Director so appointed. The Director appointed under this Article is herein referred to as "Special Director." The Special Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed from the said office by the Company. Provided however, that if the said Devkaran Nanjee Banking Company, Limited, fail to hold within a period of three months from the date of the incorporation of the Company shares in the Company of the nominal value of Rs. 5,00,000 at least registered in their name solely or jointly with any other person or persons or at any time thereafter cease to hold such shares as aforesaid, then in such case the power of appointing a Director shall cease and determine and any Director appointed in pursuance of this Article shall vacate office.

Article 103:—Any trust deed for securing debentures or debenture stock issued by the Company may provide for the appointment from time to time by the holders of the debentures or debenture-stock secured thereby or by the trustees or some of the trustees for the time being therof in accordanc with the provisions therein contained in that behalf, of some person nominated by such appointors to be a Director of the Company and may empower such appointors from time to time to remove any Director so appointed and to appoint another in his place. The Director appointed under this Article is herein referred to as the "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. A Debenture Director shall not be liable to retire by rotation or be removed by the Company or be required to hold any qualification shares. A Debenture Director may at any time by notice to the Company resign his office.

AGREEMENTS.

12. The following agreements have been entered into:

(a) Managing Agency Agreement dated the 20th day of February, 1943, between the Company of the one part and Denasons Limited, of the other part appointing Denasons Limited, and their successors and assigns Managing Agents of the Company.

(b) Agreement dated the 22nd day of February, 1943, between the Company of the one part and Devkaran Nanjee Banking Company, Limited, of the other part providing for the underwriting of the present issue mentioned above.

Copies of the said documents may be inspected at the Registered Office of the Company at Devkaran Nanjee Buildings, Elphinstone Circle, Fort, Bombay, at any time during office hours.

INTEREST OF DIRECTORS.

13. Mr. Pranlal Devkaran Nanjee, Mr. Choonilal Devkaran Nanjee and Mr. Shantilal L. Thar are Directors and Members of Denasons, Limited, Managing Agents of the Company, and are interested accordingly.

Mr. Pranlal Devkaran Nanjee and Mr. Choonilal Devkaran Nanjee are Directors and Members and Mr. Shantilal L. Thar is a Member of Devkaran Nanjee Banking Company, Limited, who have underwritten the whole of the present issue as aforesaid and are interested accordingly.

Mr. Amarchand N. Shroff is a Partner in the Firm of Messrs. Amarchand & Mangaldas, Solicitors, and is thus interested in the remuneration to be paid to his said firm for their professional charges.

Mr. Laxmikant S. Dabholkar is a Director and Member and Mr. Pranlal Devkaran Nanjee, Mr. Choonilal Devkaran Nanjee and Mr. Shantilal L. Thar are Members of Devkaran Nanjee Printing and Publishing Company, Limited, and as such are interested in the remuneration payable to the said Company in respect of the printing and/or other charges.

DIRECTOR'S QUALIFICATION AND REMUNERATION.

14. The qualification of a Director (other than the Ex-Officio Director, the Special Director, the Debenture Director or the alternate Director) shall be the holding of shares in the Company of the nominal value of Rs. 25,000 at least registered in his name solely or jointly with any other person or persons.

15. The following are the Articles relating to Remuneration of Directors:

Article 109:—The remuneration of a Director shall be such amount as the Directors may from time to time fix, for every meeting of the Board attended by him.

DEBKARAN NANJEE INVESTMENT COMPANY, LIMITED—PROSPECTUS (Contd.).

Article 110 :—The Directors may allow and pay to any Director who is not a bona fide resident of Bombay and who shall come to Bombay for the purpose of attending a meeting such sum as the Directors may consider fair compensation for his travelling expenses, in addition to his fee for attending such meeting as above specified.

Article 111 :—If any Director being willing shall be called upon to go or reside out of Bombay on the Company's business, or otherwise perform extra special services (which expression shall include the work done by a Director in signing certificates of shares or debentures issued by the Company, or work done by him as a member of any committee appointed by the Directors in terms of these Articles) the Directors may remunerate such Director for such services, either by way of salary or commission, or by a percentage of profits or the payment of a fixed sum of money, as may be determined by the Directors, and such remuneration may be either in addition to or in substitution of his remuneration above provided. The Directors shall also be entitled to be repaid any travelling or other expenses incurred in connection with the business of the Company.

Article 112 :—The Directors shall be entitled to allow and pay to a Director such remuneration as they in their discretion think fit, for any services that such Director might have rendered or may render to the Company in addition to the remuneration, if any, payable to him under the foregoing Article. Such remuneration may be paid by way of salary, remuneration, bonus, a percentage of profits or in such other manner as the Directors may determine.

VOTING AND RESTRICTIONS.

16. The following are the Articles relating to voting and restrictions thereof:

Article 88 :—On a show of hands every member present in person shall have one vote for every five shares held by him, and upon a poll every member present in person or by proxy shall have one vote for every five shares held by him.

Article 89 :—Where a Corporation being a member is present by proxy who is not a member, such proxy shall be entitled to vote on a show of hands.

Article 90 :—Any person entitled under the transmission clause to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that seventy-two hours at least before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Article 91 :—Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto ; and if more than one of such joint holders be present at any meeting, personally or by proxy, that one of the said persons so present whose name stands first or higher on the register in respect of such share, shall alone be entitled to vote in respect thereof : Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person present by proxy although the name of such person present by proxy stands first or higher on the register in respect of such share. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this article be deemed joint holders thereof.

Article 97 :—No member shall be entitled to be present, or to vote, on any question, either personally or by proxy or as proxy for another member, at any general meeting, or upon a poll, or be reckoned in a quorum whilst any call or other sum in respect of any of the shares of such member or any other moneys on any account whatever either solely or jointly with any other person shall be due and payable to the Company.

Article 42 :—The Directors may at any time in their absolute and uncontrolled discretion and without assigning any reason decline to register any proposed transfer of shares whether the transferee is a member of the Company or not.

17. No restrictions are imposed in the Articles of Association upon the Directors of the Company in respect of their power of management except such as are imposed upon them by the provisions of law and save and except the restrictions imposed upon them by the provisions to Article 61 which runs as follows:

"Provided that the Directors shall not without the sanction of a general meeting of the Company so borrow any sum of money which will make the amount borrowed by the Company and then outstanding (exclusive of the amount borrowed on the liquid assets of the Company) exceed the issued capital of the Company for the time being. Nevertheless, no lender or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed."

DEALINGS IN THE COMPANY'S SHARES.

18. Application will be made to the Bombay Stock Exchange (the Native Share and Stock Brokers' Association), Bombay, in due course, for permission to allow dealings in the shares of the Company.

APPLICATION FOR SHARES.

19. Application for shares should be made on the form accompanying this Prospectus which may be obtained at the Registered Office of the Company or at all the Offices in India of the Company's Bankers, and sent in accordance with the direction contained therein with a remittance of the amount payable on application.

Such application should be made in minimum unit of Five Shares or any multiple thereof. An application for an odd number will be treated as an application for a number equal to the multiple of five not exceeding the shares applied for.

Where no allotment is made the deposit will be returned in full and where the number of shares allotted is less than the number applied for the balance of the deposit will be applied towards the amount remaining payable on the Shares allotted and any balance there, after remaining will be returned. Failure to pay any amounts due on Shares allotted when due will render previous payments liable to forfeiture.

Dated this Third day of March, 1943.

(Sd.) PRANLAL DEVKARAN NANJEE
(Sd.) CHOONILAL DEVKARAN NANJEE
(Sd.) HARIDAS ACHRATLAL
by the hand of Pranlal Devkaran Nanjee his Constituted Attorney
(Sd.) RATANCHAND HIRACHAND
(Sd.) AMRATLAL KALIDAS
(Sd.) LAXMIKANT SHANTARAM DABHOLKAR
(Sd.) AMARCHAND N. SHROFF
(Sd.) PIROJSHA N. MEHTA
(Sd.) SHANTILAL L. THAR

This Form should be filled up (along with two specimen Signatures as required below) and forwarded entire with Cheque or Banker's Draft or Cash to the Company's Registered Office or to any Office in India of the Company's Bankers.

DEVKARAN NANJEE INVESTMENT COMPANY, LTD.

NO._____

Form of Application for Shares.

To The Directors of
DEVKARAN NANJEE INVESTMENT COMPANY, LIMITED.
BOMBAY.

GENTLEMEN,

I/We send herewith the sum of Rs._____being a Deposit of Rupees Ten per Share on Application on_____Shares in the abovenamed Company and request you to allot me/us the said number of Shares on the terms of the Company's Memorandum and Articles of Association and Prospectus and I/We agree to accept the said Shares, or any smaller number that may be allotted to me/us and to pay the further instalment of Rupees Fifteen per Share on Allotment. I/We also agree to pay the balance respectively due in respect of the said Shares as and when called up and I/We authorise you to register me/us as holder (s) of the Shares allotted to me/us hereunder.

Name in Full_____

(In Block Letters)

Occupation_____

Address in Full_____

Date_____194 . Signature(s)_____

Applicant's Specimen Signature Applicant's Specimen Signature

DEVKARAN NANJEE INVESTMENT COMPANY, LIMITED.

NO._____

Receipt for Application Money.

RECEIVED this_____day of _____1943
from_____
the sum of Rs._____being a deposit of Rupees Ten per Share on application on_____Shares of Rupees One Hundred each in the above Company.

For and on behalf of

DEVKARAN NANJEE INVESTMENT COMPANY, LIMITED.

HERCULES
INSURANCE COMPANY, LTD.
(Incorporated in India)
Head Office:
16, HARE STREET, CALCUTTTA
Branches:
BOMBAY : : : : MADRAS
Directors:
Sir Badridas Goenka, Kt., C.I.E. (Chairman).
G. Euthymopulo, Esq. (Deputy (Chairman).
N. A. Grant, Esq.
G. H. Hodgson, Esq.
Rai Bahadur Moongtu Lal Tapuriah.
P. G. Valieri, Esq.
FIRE
ACCIDENT - MARINE

THE LAKSHMI INSURANCE Co., Ltd.
Head Office: LAHORE
Established 1924

SYNOPSIS OF 1941 RESULTS

Premium Income	Rs.	38,34,127
Interest and Other Income	„	7,37,235
Total Income	„	45,71,362
Addition to Life Fund	„	23,79,829
Life Fund	„	1,79,02,026
Assets	„	1,95,23,010

Expense Ratio in 1941 was 24.69 percent against 25.77 percent in 1940 and 31.57 percent in 1939.

Keynote of Investment Policy:—Safety First, diversification of risks and averaging of yield.

Branches at:—CALCUTTA, BOMBAY, KARACHI ERODE (Madras), NEW DELHI, PATNA, HYDERABAD (Dn.) LUCKNOW AND MOMBASA (B. E. Africa.)

WAR TIME *Saving Plan* FOR YOU

The first fourth of a man's income buys existance; the second quarter a few comforts; the third quarter lets him spread a bit; the fourth quarter should be used to guarantee the first quarter and as much as possible of the second and third.

FOLLOW THIS IDEAL SCHEME THROUGH LIFE INSURANCE AND PLAN WITH A HINDUSTHAN POLICY WHICH ENSURES A JOYOUS AND PEACEFUL OLD AGE FOR YOU AND A QUIET TENURE OF LIFE FOR THOSE WHO COUNT MOST TO YOU IN LIFE.

HINDUSTHAN
CO-OPERATIVE INSURANCE SOCIETY, LTD
Head Office
Hindusthan Buildings, Calcutta

GOODS AND PARCELS BY RAIL

When booking goods and parcels by rail, ensure that each package is properly addressed in English, showing destination, station and consignee's name. All old addresses must be obliterated and old labels removed. If this is not done, goods and parcels are liable to be lost.

YOU HAVE BEEN WARNED 1



THINK of the enormous appetite of India's factories ! Of coal alone, the railways load 3,408 wagons **every day**, mostly for the factories. Another 17,138 wagons, containing grain, cotton, and other raw materials, are loaded **every day**.

Makes you realise what the Railways are doing, doesn't it ? Every minute of the 24 hours, they are working, quickly, efficiently, to help India's War effort. And **still** finding time to run 3,965 passenger trains—to carry 17,07,047 passengers swiftly and safely to their destination.

Quite a big job of work ! And you can help by travelling as little as possible, by clearing the lines for vital supplies.

THE RAILWAYS HAVE A JOB TO DO

make way for munitions

BUILD THE NATIONAL WAR FRONT

N64

For Outdoor Publicity
Use Double-sided
KIOSKS

● Your message may be given in English, or any Indian language. Products are shown in their natural colours. Select your own sites.

Display Size: 2'-" wide × 36" deep

THE
PUBLICITY SOCIETY OF INDIA, LTD.
1, WATERLOO STREET, CALCUTTA
Telephones: CAL. 2845, 1278, 5887

INSURE WITH
THE
INDUSTRIAL
AND
PRUDENTIAL
ASSURANCE CO., LTD.
Head Office:—BOMBAY
(Established 1913)
Calcutta Office:
12, DALHOUSIE SQUARE

UNITED INDUSTRIAL BANK LTD.
Established 1940. Phone: Cal. 6869
Head Office: 7, Wellesley Place, Calcutta
A SCHEDULED AND SUB-CLEARING BANK
THE LARGEST OF BENGAL'S YOUNGER BANKS
ISSUED CAPITAL - Rs. 50,00,000
SUBSCRIBED CAPITAL „ 21,67,500
PAID-UP CAPITAL - „ 16,31,300
DEPOSITS - Over Rs. 50,06,700
as at 30th September, 1942
Chairman: JADU NATH ROY Esq.
The share subscription list will remain open until further notice, but this advertisement must not be treated as an invitation to the public to subscribe to shares. Persons desiring to obtain copies of the prospectus should communicate with the Head Office or any Branch of the Bank.
CURRENT ACCOUNTS: Interest at 1/2 % p.a. allowed on daily balance of Rs. 300 to Rs. 1 lac provided interest amounts to at least Rs. 2 half-yearly.
SAVINGS BANK ACCOUNTS: Interest allowed 1 1/2 % p. a. Withdrawals by cheque permitted.
FIXED DEPOSITS received for one year or less at favourable rates.
LOANS, CASH CREDITS AND OVERDRAFTS allowed against approved security.
SECURITIES, SHARES, etc., purchased, sold and received for safe custody, etc., Packages, Boxes, etc., accepted for safe custody.
RULES, RATES, etc., on application.
General Banking Business of every description transacted
Branches:
BURRABAZAR AND SHAMBAZAR (Calcutta)
NARAINGUNGE AND DACCA.
Pay Office: MIRKADIM.
D. F. SANDERS, General Manager.

COMILLA UNION BANK
LIMITED
Regd. Office: COMILLA. (Established 1922)
THE BIGGEST BENGALEE MANAGED BANK
Deposits - - - over Rs. 3,50,00,000
Working Funds - - „ „ 4,00,00,000
(As at the close 15th January, 1943).
Calcutta Offices at:
4, CLIVE STREET,
139/B, RUSSA ROAD,
225, CORNWALLIS STREET &
99/A, CORNWALLIS STREET.
Patna Branch opened on 3rd Feb., 1943.
Other Branches at Important Trade Centres of Bengal & Assam.
Managing Director:—Dr. S. B. DUTTA.
M.A., B.L., Ph.D. (Econ). London, Bar-at-Law



We must see that they have the necessary equipment.
We are doing our bit by providing the cloth for their uniforms and the blankets which keep them warm at night.
Woolcraft FABRICS
THE NEW BOERTON WOOLLEN MILLS, DHARIWAL, PUNJAB
(BRANCH OF THE BRITISH INDIA CORPORATION LTD.)

ASIAN POLICY
STANDS FOR
SOUND INVESTMENT AND PROTECTION
ASIAN ASSURANCE Co., Ltd.
BALLARD ESTATE, BOMBAY
AHMEDABAD, CALCUTTA, KARACHI, LAHORE, MADRAS

P. & O. and B. I. S. N. COMPANY
LIMITED
P. & O.
MAIL, PASSENGER AND CARGO SERVICES TO AND FROM THE UNITED KINGDOM, INDIA & AUSTRALIA AS OPPORTUNITY OFFERS.
B. I. S. N. CO., LTD.
BETWEEN THE UNITED KINGDOM, INDIA, AFRICA, AUSTRALIA AND PERSIAN GULF AS OPPORTUNITY OFFERS.
For particulars of fares, rates of freight etc., apply to:—
MACKINNON MACKENZIE & CO.
Agents: P. & O. S. N. COMPANY (Incorporated in England)
Managing Agents: B. I. S. N. CO., LTD. (Incorporated in England)
SAVE FOR VICTORY
BY INVESTING IN WAR LOANS ASK YOUR BANK

NATH BANK
LIMITED
Head Office:—CALCUTTA
Phone: Cal. 3253 (3 Lines)
NATH BANK IS NATION'S WEALTH
FIGURES THAT TELL —
Authorised Capital Rs. 25,00,000
Paid up Capital over Rs. 12,00,000
(including Calls in advance)
Deposits over Rs. 2,00,00,000
Govt. Securities over Rs. 67,00,000
Branches at Important Trade Centres of India
BANKING BUSINESS OF ALL DESCRIPTION TRANSACTED
K. N. DALAL
Managing Director.

FOR GOOD MORTAR
BISRA LIME
Any Time
Anywhere
Any Quality
BIRD & CO. Calcutta.

Clive Street Gossip

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

The extension of the Lease-Lend Act in the U.S.A. for another year, coming, as it does, after the statement of Admiral Standley, serves to remind the world of the dependence of the Allied nations on America for accomplishing what remains of the tasks connected with the war. I do not know how far the recent successes—the Russian triumphs in Europe, the advance of the Allied armies in North Africa and the sinking of the Japanese convoy off Aaru Island—are responsible for it. But the fact remains that statements by no means conducive to the solidarity of the anti-Fascist front have of late been conspicuous; and from this point of view the Lease-lend luncheon in Washington and the speeches made thereat and the publication of figures relating to Lease-lend aid are quite opportune. We in India have all along been anxious to know how India stands in the network of relations which America has with the rest of the world over this lease-lend. We were anxious to know not only the aid that has been given to India and in India—a vital difference!—but we were also eager to know the aid received by other Allied nations. For, on this question of lease-lend and its reverse, it has been extremely difficult to form any idea of what is just except on the basis of what other nations have been getting and giving. The Government of India is never eager to satisfy the public desire for information. And naturally; because in these matters desire which cannot develop into demand must perforce be classed as curiosity. It is fortunate, indeed, that the American Government has met our needs, when our own Government has been indifferent to it, a fact which Mr. G. L. Mehta has aptly stressed in a recent statement.

* * * *

But, as I said, the publication of these figures relating to lease-lend and the extension of the Lease-lend Act for another year should serve to administer a check to the few, but disturbing, signs of discord among the Allied nations. I am reluctant to think that the recent successes along the important war fronts have engendered a facile optimism about the duration of the war and about the nature of the tasks that still remain to be accomplished. The feeling that the war is nearing its end can be encouraged only in so far as it can increase the consideration of post-war problems and of the need for the establishment of common understanding among the Allied nations. If, on the other hand, the approach of an Allied victory should tempt the nations to take isolated and nationalist viewpoints of their own, there can be no question that Allied victory will recede further, even if it does not prove wholly elusive. It is not a little significant that, during the last few days, there have been, on the one hand talks about regulation of international finance in the post-war period and on the other, incipient bickerings among the Allies such as those indicated by the statement of Admiral Standley in Moscow and the affirmation of Mr. Oliver Stanley that the governance and development of the colonies must be solely a British responsibility. It goes without saying that British statesmen know better than people outside how far such statements will handicap the problems of peace and how far Britain herself will be able to deal with the reactions of other countries to such statements. Mr. Churchill himself has said that, if there is the danger of truculence on the one side, there is also on the other the danger of grovelling to beware of; which shows that the British Government have made up their mind to present from now on a stiff resistance to possible demands for the internationalisation of the colonies.

* * * * *

This is hardly the occasion for discussing the question of the future government of the colonies. But, considering that Sir Samuel Hoare's offer for readjustment of the position regarding colonies was made nearly a decade ago, the least that can be said of Mr. Stanley's statement to-day is that it is inconsistent with the spirit of the times and both premature and inopportune from the point of view of the further conduct of war. While Mr. Stanley's statement can at least be justified on the ground of national interest, Admiral Standley's indictment of Soviet Russia for ingratitude has all the look of an irrepressible outburst of deep-rooted political prejudice. This war has made strange bed-fellows. And it has therefore imposed on many people both in Britain and America, a curious form of psychological repression, I mean the repression of the hatred of communism. Persons like Admiral Standley are probably on the look out for opportunities of blaming Soviet Russia. It is indeed fortunate that the statement has had no considerable after-effects. It has been both refuted and virtually repudiated.

* * * *

The British argument in support of their claim that the colonies are their sole responsibility is that Britain will undertake to finance the development of the colonies. To say that Britain has no monopoly of the financial facilities that the colonies may need for their development would have been a more or less accurate statement of the situation before the last war. But to-day it would be a serious mis-statement. It is one thing to say that Britain cannot afford to part with her grip on the colonies. It is quite another to give more uptodate versions of the old idea of the White Man's Burden. It is often said of the problem of India's sterling balances that the problem arises principally from the fact that India has

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been left with a very small part of the total military expenditure. While in the case of India, there is a certain justification for India calling upon Britain to foot by far the bigger part if not the whole, of the defence bill of this country, a similar relation between Britain and the U.S.A. would be very hard indeed to defend. In the light of the amounts of lease-lend aid provided by the U.S.A. for Britain, among other countries, it is indeed a strange claim for Britain to make that, because Britain is prepared to put out the necessary finance for the development of the colonies, the colonies should continue to be an exclusive British responsibility. Britain's financial resources after the war will be attributable to the gifts of material which America has been making to her. In spite of the aid which America has lavishly given to practically the whole of the world except the Axis powers, America will still be in a position after the war to finance the development of the colonies on even cheaper terms than Britain. But it is not so much a question of who can finance the development of the colonies as that the war and the ways in which America has provided help for the Allied nations should, before the war draws to a close, help the Allied powers to gain a new sense of solidarity of civilisation and of the need to treat the world as a unit rather than stake claims to squatter's rights which are neither legitimate nor otherwise tenable.

* * * *

The grouse against Soviet Government that they are not giving full accounts of American aid to the Russian people is of a piece with Mr. Stanley's statement in Britain. For, it weakens the growing bonds of sympathy between the Western democracies and the Soviet Government, which, in the eyes of the former, does not count as a democracy for the very strange reason that the Soviet Government have not confined the democratic principle to the sphere of politics, but have had the temerity to extend it to the economic life as well. Whatever the form of government in Russia, it is certain that, if war is not to be a kind of malarial fever occuring with a stipulated periodicity and wasting the limbs of human society, the democracies and Russia have got to come closer together to evolve a new world order. In spite of the apprehensions entertained in India about reciprocal lease-lend and possible post-war liabilities of various kinds to America, the U.S.A. has preserved an attitude, at once practical and altruistic, over this question of lease-lend. That the statements of American officials and leaders should reveal a degree of mental reservation about the quid pro quo that America expects is only natural. For, in a world which is not noted either for gratitude or enlightened self-interest, it would be folly indeed not to reserve claims for future presentation in the event of unreasonable truculence on the part of others. It is in such a spirit, I believe, that the claim to return of lease-lend aid has been retained in part. But it has been stated more than once that the one kind of return on which America insists is hearty co-operation in the cause of permanent world peace and, as a means towards that end, in economic and political reorganisation. Admiral Standley's statement at Moscow strikes a discordant note. For one thing, it has been shown that Admiral Standley's statement is not true. Though the American ambassador in Moscow would have liked to see in every line of Russian papers paens of praise for the U.S.A., it is hardly possible, with the exigencies of the war being what they are, to satisfy such cravings. Besides, the extent of American aid, though it doubtless seems large, must be seen with a proper sense of proportion to the totality of the Russian war effort. As M. Litvinov has been careful to emphasise in his speech at the lease-lend luncheon, the Soviet army has been waging war without a lull for twenty months along a continuous front of 2,000 miles. It is hardly possible for them to grasp the enormous quantities of all varieties of armaments and supplies used by the Red Army during this period. Besides, the Soviet Government might have thought that to harp on American aid would be to jeopardise the spirit of self-reliance.

* * * *

The receipt of lease-lend aid from America by the various allied nations, I hold, should be capable of providing an emotional setting in which it should be possible to make adjustments amongst the nations through the mediation of the common benefactor. And attempts to disturb that background must be deprecated. In this spirit, I should regret the tendency amongst some sections of Indian opinion to be too outspoken about the fears of American economic domination, fears for which there has been no real warrant. If there are complications in our lease-lend relations with America, we must have the honesty and the frankness to recognise that they are the result rather of our position than of America's attitude. The fact remains that, whatever may be the variety of purposes for which lease-lend materials have been sent out to India, the value of these materials amounts to the formidable figure of 295 million dollars. While two-thirds of this represent actual war materials, there have also been imports of capital goods which increase the total capital equipment of the country, though not on the lines we most desire. America has helped substantially in the improvement of our harbours and our railway systems at a time when such aid is not to be had from any other quarter. But I cannot help wishing that when Lease-Lend aid is provided on such a large scale, America should send us also equipment which would enable us to increase our output of current consumer's goods. It would be a mistake to think that such materials have no relation to the war situation. For the stocks of foodstuff and other consumers' goods in India is being sorely strained on account of the war and the value to the further conduct of the war of any increase in such stocks brought about by capital equipment from America can hardly be despised. It is noteworthy that among the materials obtained by India on lease-lend terms, there are such goods as pasteurisers and accessories for use on Indian farms. It is for the Indian agent in America to see how far the list of such items can be expanded with advantage both to India and to her war effort.

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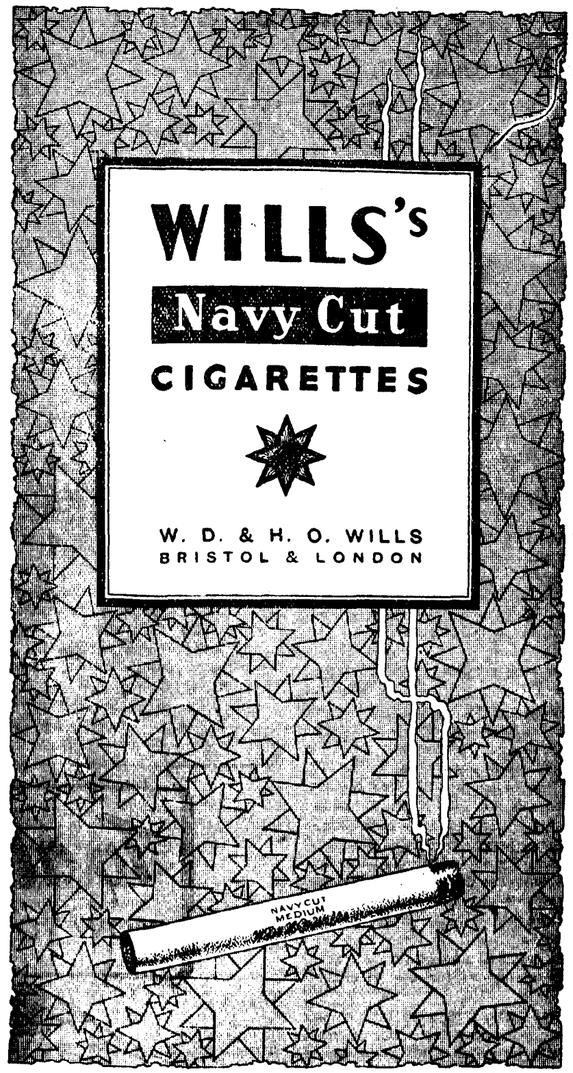
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Gateway of India

(From Our Correspondent)

Bombay, March 17.

THE arrangements for rationing as from April 1 are nearly complete. Enumeration took place on Sivaratri day and the population for which cards has to be issued is put at 1.7 millions. Some urge that the total is again underestimated. What is obvious is that annual influx and seasonal migration will suffer greatly. The ration card will have to be held by every householder and guests will be a problem. Entertainment and dining out will become equally difficult and the corporation which is working the scheme out will have to get its own staff to use the cards. Controlled shops will sell goods only to those with cards, and experience in Bangalore is cited as wholly favourable for the experiment here. The economists here agree that rationing is practical and necessary, but getting the food—the 4 main cereals—is going to be a problem. There is no worry over sugar at present. In fact, merchants want that stocks should be cleared, but the major problem is wheat. Bakers have been driven out of business, and barley has already taken the place of wheat in biscuits.

The local Government has quite a good record in finance. Another surplus is to be got without new taxation. The budget is balanced though there is famine. Revenue balances remain large, and special development funds too are kept. Total expenditure is over Rs. 17.6 crores and the Government cannot keep it down. The year ending March 1943 will show a surplus of Rs. 59 lakhs so that the balances will be higher. The Government is going to make an addition to its post-war fund to raise it by Rs. 60 lakhs. The target figure is Rs. 2 crores so that local industry should develop rapidly after the war. Schemes that are worth attention are being drawn up, and soldiers leaving the Army should find a place in the plans. Landlords in the city will be sorry that the property tax is retained and others will feel sad over the disturbing increase in excise revenue.

There has been some discussion here as to the surcharge on companies' income-tax. There is likely to be some doubt as to what a company must pay after the Finance Bill is accepted. Anyway, an elucidation is sure to come. The basic rate and the surcharge are up. Dividend receivers are the class hit and bank shares etc., which are not affected by higher taxation, are therefore fancied by local investors at present. The average yield is just 4 per cent. Yet the buying remains keen because there is a lot of idle money and there is no faith in steel or other shares which show no high yield and are always going up or down. The cotton market has weakened moderately after the story of a rise in cloth prices. There has been a late rise in futures but the market cannot ignore the official warning. The standard cloth experiment must not be wrecked. There is much else at stake and the closure of the market may follow if prices are too high. The mills would not object because the demand for cloth is keener and their goal is bigger production though they are not anxious for sales oversea. Their profits are good, and they are ready to pay taxes but not fancy prices for cotton because of a blight in Uganda or a riot in Alexandria. The demand for mill share is quickened by a notice that the Podar mills will issue bonus shares. It proves that Bengal mills alone are not making big profits. Profits rose by about 175 per cent over those for 1941 and 2/3rds of the sum earned goes to Government. An interim of 4 per cent was paid and the final is to be in the form of three 4 per cent. Preference share of Rs. 100 for each score of ordinary shares held. This plan mean a large draft on the reserves but the shareholders are not many and 15 per cent in scrip is not very luscious when one Cawnpore mill is paying out 120 per cent as dividend for 1942. The Podar Mills retain plenty of liquid assets and stock alone should make good the bonus payment. Big increases in profits are not confined to Edsu. The Apollo mills did very well, and its profits rose by about 175 per cent. The dividend is raised by less than 5 per cent because taxes swallow up Rs. 21 lakhs. Till 1940 there was no dividend but war prosperity has given shareholders in Apollo and Meyer Sassoon mills their chance. The progress is a guide to the better management, and it is the Government which benefits most. The big jump in Century profits has beaten the market. The Worli cycle factory needs more capital. Birla Bros., here are offering 10,000 shares at par to present shareholders so that authorised capital of the Hind Cycles Ltd., will be Rs. 50 lakhs and issued Rs. 35 lakhs. The Company's capital is Rs. 25 lakhs and it wants Rs. 10 lakhs more. It should get it as the petrol rationing and import difficulties have brightened prospects for cycle manufacturers in India. The Army has tried Hind cycle and called it O.K. The increase of capital by giving 100-rupee shares to its shareholders is justified by 2 years of successful running. The return of Sir H. P. Mody to the Board of the Central Bank may be taken as certain. The usual notice of meeting refers to his being re-eligible for election on March 29. He may be Chairman hereafter with Mr. H. C. Captain as M.D.

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Resume of Commodity Markets

EARLY in the week rather active conditions were noticeable in the several commodity markets. The jute and jute manufactures markets were firmer on receipt of a new order for hessian cloth, while the bullion markets were sharply higher on the report that efforts were being made to evolve an International Monetary Unit with gold as its basis. The cotton market improved further on speculative and mill buying and only on some selling at the higher levels, there has been a setback in prices. The piecegoods market has continued firm as also linseed and food grains.

* * * *

The new order for hessian cloth is more a bullish factor for the raw jute market than the hessian market; in the sense, that with the present difficulty in regard to the transport of the raw material, there will be an accentuation of the difficulties of mills in this regard, and that the disparity between Calcutta and mofussil prices will tend to become wider. The increase in the working hours is a rather bearish factor for the market though it can be argued that with the greater disposition of the U. S. Government to buy jute goods from India, there is every possibility of a substantial improvement in exports in the near future, with an improvement in the shipping position. Even with the fall in consumption by the U. S., it was possible for mills to keep up production at the fairly high level of 54 hours per week with 10 per cent of the looms sealed. Any further increase in demand should naturally be reflected in higher production though the slightly heavy stocks at the moment can possibly allow a lower production for some time, even with a slightly greater demand. That is the reason why while the earlier improvement in the raw jute market has been maintained the jute manufactures market has shown slight signs of easiness towards the close.

* * * *

It was pointed out last week that the one-sided movement in the Bombay raw cotton market could not be sustained and that, before long, there would be profit-taking. Early this week, Jharilla March improved by more than 30 points to Rs. 624 but at the higher levels there was heavy profit-taking and the quotation came down to Rs. 589. At the close there has been a rally to Rs. 610. The undertone of the market is rather quiet and operators and mills are inclined to await further developments.

* * * *

At long last standard cloth has been marketed though, as expected, it has not been first marketed in Eastern India. It is reported that the Punjab has received a certain amount of standard cloth against the allotted quota of 1.8 million yards.

The recent order of the Madras Government prohibiting the export of yarn to outside the province has perhaps reference to the efforts made by the Provincial Governments to produce standard cloth for that Presidency out of the yarn supplied to the handloom weavers. Most of the mills in Madras are spinning units and a good portion of the quantity is marketed in Bengal and other centres. The power to requisition yarn and the control over exports on or after March 15, 1943, is evidently designed to procure adequate supplies of yarn for the Government to pursue their scheme of standard cloth. This check on the part of the Government cannot be without its effect on other centres and those mills that are dependent on the South Indian mills for their yarn might be affected.

* * * *

It was pointed out last week that the rise in prices for the precious metals was not quite understandable. It now appears that the recent speculative buying has been due to the proposals for the creation of an International Stabilisation Fund. There are also proposals for the creation of an international monetary unit with gold as its basis. This, it is pointed out, is to prevent competitive depreciation in currencies in the post-war period and to secure an agreed re-valuation of currencies. Efforts to utilise gold as the basis for currency do not necessarily mean that gold prices in the post-war period will be higher. As there is every likelihood of the rupee being overvalued in relation to other currencies, and as sterling will certainly not be at the present depreciated level, it cannot be denied that post-war prices for gold would be lower. The present boom in prices is altogether unjustified.

* * * *

The Second Wheat Forecast for 1942-43 published during the week shows an increase in area to 34,311,000 acres in 1942-43 from 32,349,000 (revised) for 1941-42 or an increase of 6 per cent. The present condition of the crop is reported to be quite good on the whole.

It is satisfactory to note that with the recent increase in arrivals of wheat and wheat products in Bengal it has been found possible to release small quantities of atta or flour for public consumption through controlled and approved shops. Only ½ seer of either atta or flour will be sold in paper bags to public buyers.

* * * *

Only recently the Government of Bengal decided to lift all manner of restriction regarding prices so far as rice was concerned and an appeal was made to holders to part with their stocks at any reasonable price. The authorities, however, kept the control regarding the movement of paddy in force. It was anticipated by this means that hoarders will come out with their stocks on the market, and will sell them out at any price they liked. In pursuance of the scheme of bringing down prices, it is proposed that the Bengal Government should sell all the rice at their disposal through controlled or approved shops at fixed prices. As these prices are lower than outside market rates, it is believed that it will be possible to bring down prices if the Bengal Government are in a position to release sufficient quantities of rice for the consuming public and are able to give an assurances that in future they will be able to supply rice regularly at notified rates.

* * * *

The All-India Second Winter Oilseeds Forecast for 1942-43 shows that there has been an increase in the area under rape and mustard seed from 3,095,000 (revised) acres for 1941-42 to 3,423,000 acres in 1942-43 or an increase of 11 per cent. The area under linseed is lower at 2,713,000 acres for 1942-43 against 2,780,000 acres for 1941-42 or a decrease of 2 per cent. The present condition of rape, mustard and linseed crops is reported to be fairly good.

Bombay's New Trust

That Devkaran Nanjee & Sons are associated with a new Investment Trust should cause little surprise. The success of an older company launched by another famous firm supports hope as to the success of the new Devkaran Nanjee Investment Company, Limited, whose prospectus published in this issue is the first overt sign of the flowering of stock market activity this year. The Board is giltedged, so to say. Seth Pranlal and his partner are reinforced by Mr. Amritlal Kalidas and Seth Haridas Achratlal 'of Ahmedabad. Directors of the Premier Construction Company and the Central India Spinning and Weaving Company are joined with the partners of Devkaran Nanjee & Sons. Opportunities for investment opened up by the war are not many. Money still has to flow into older industries and enterprises, and the tasks of judicious selection and distribution of risks are such as to call for continuous and expert management. That the present issue is one for Rs. 1 crore does not produce surprise since Bombay, and particularly Devkaran Nanjee, are accustomed to doing things in a big way. The 100 rupee shares are offered to the public. The connection with banking and insurance will help the Trust in many ways, not the least being in regard to the acquisition of its share capital. That the Trust is to be run by a managing agency of the approved pattern on the usual terms does not detract from the importance of the flotation. Conservative investors who realise the value of a moderate and regular return on their capital will certainly find the shares to their taste. The shares certainly are meant for those who can judge prospects, take note of standing and business connexions, and examine also the conditions under which the issue appears. The conditions are admittedly propitious. In view of the high prices for giltedged and semi-giltedged securities like bank and insurance shares the offer of shares of the same class at par should be regarded as wholly advantageous. The departures in industrial finance referred to may add to the investment income and those who can help to put new enterprises on their feet may find that a Trust company on American lines is better than a special Bank. The relations between the new company and its sponsors are described in the prospectus. Jobbing in securities and shares may not be the only profitable line for a company which has been organised to act as an issuing and underwriting house. It is not too much to see in this the genesis of a company that will combine the work of supporting the market at times with that of picking out for others the investments that are worth while. The conditions of investment have changed as money has become cheaper and those who think of the future rather than immediate prospects will find that an investment trust offers very substantial advantages. That is one reason why the new issue should meet with the success it deserves, more so, as the present issue is meant for many outside Bombay who may like to invest through a suitable agency in Bombay's many sound and active securities.

Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, March 18.

THE U.S.A. hessian stock and consumption figures which have been published show that spot stock, have increased at the end of February to 650 lakhs of yards from 300 lakhs at the end of January. Stocks afloat on the other hand had dropped from 1,680 lakhs yards at the end of January to 980 lakhs yards at the end of February. Goods in sight therefore were 350 lakhs yards less at the end of February than a month before, which has perhaps some bearing on the placement of the recent large order for early shipment by the U.S.A. Government. Consumption of Burlap in the U.S.A. for February is returned at 210 lakhs yards, 10 lakhs less than the previous month, but 320 lakhs less than in February last year. Superficially, the figures would almost seem to indicate that no shipments of Hessians had been effected during February at all, or alternatively that hessian cargoes had suffered owing to enemy action. The 650 lakhs yards shown as on spot at the end of February may be taken to have been largely transferred from the January afloat figure of 1,680 lakhs yards. But the balance is not even fully accounted for in the 980 lakhs yards reported as afloat at the end of February. Apportionment of Goods to Government account may perhaps explain the discrepancy. In any case it is apparent that the U.S.A. is more lightly stocked with hessians than is comfortable, notwithstanding the extensive switch over to substitute fibres and fabrics. And the placing of the order last week for early shipment indicates that the American market is still prepared to absorb hessians whenever shipping space can be spared.

As we forecast in these columns last week, the mills decided that it was necessary, in order to overtake this order, that working hours should be increased to 60 per week for two months from 15th March, while at the same time the 10 per cent of looms which have been sealed, would be opened for that period. As a further facility, the Supply Department are understood to have agreed to the suspension of Sandbag manufacture during these two months, though, of course, mills which are manufacturing these on narrow sacking looms may prefer to continue to do so.

It seems an unhappy circumstance that an attempt appears to have been made to place some portion of this order in the open market before recourse was had to the Controller of Supplies. For the preliminary buying for several days before the order was officially placed was enough to put some at least of the prominent Bazar operators wise to the situation, of which they were not slow to take advantage. The result was that the major portion of the order probably cost the U.S.A. considerably more than if the mills had been approached in the first instance, before the preliminary buying forced prices up. The total quantity required appears to have been some 15 crores of yards and it must have been obvious that such a quantity, having in view the "sold" position of the mills, could not be secured from the open market for shipment within two months, and that special arrangements were essential if the order were to be covered. The quantity actually undertaken and allotted to the mills was eight crores of eleven porters at Rs. 24 and 4 crores of nine porters at Rs. 18. It is understood that shipment is to be effected through normal channels and that the freight will definitely be forthcoming. The order is described as for the purpose of establishing a reserve in the U.S.A., but it is to be hoped that, when freight is available, further purchases may be made, so that burlaps may not be entirely forgotten as the pre-war mainstay of the U.S.A. packing trade. After all, the quantity now placed, though it requires special arrangements to produce it within two months in present circumstances, represents little more than two months consumption of the U.S.A. under active normal trade conditions.

As a natural consequence of the increased consumption of jute resulting from the increase in working hours, something had to be done to ensure that Mills would receive sufficient quantities of their raw material. We have been emphasising the acute position which was in course of evolution due to the falling off in arrivals of jute into Calcutta. The estimated figure for the first half of March is no more than 2 lakhs of bales, which in the circumstances is dangerously insufficient. To ameliorate the position it is

	Tons
Mill production for February ...	92,436
Total Mill production, July to February	7,65,349
	Bales.
Equal to a consumption of ...	43,55,000
Total Exports of Raw Jute, July to February ...	9,17,000
Quantity consumed during the season up to end of February	52,72,000
Total arrivals of jute into Calcutta, July to February ...	44,34,000
Shortage, consumed ex-Mill and Bazar stocks	8,38,000

understood that instructions have been issued under the D. I. rules to the Shipping Companies that all available space is to be allotted meantime to Mill deliveries to the exclusion of Press-house and Bazar shipments, and that even priorities for Export jute are to be considered cancelled. It is believed that similar steps will be taken with regard to rail shipments and that endeavours will be made to increase the supply of wagons for jute carriage. At the same time it appears doubtful if these steps will prove sufficient to ensure adequate supplies coming forward to Mills. Even the total quantities moved for all destinations recently have not been enough, if diverted entirely to Mills, to prevent inroads on their godown stocks. What is required is either the release of some of the tonnage requisitioned by the Military authorities, all of which is not being put to the utmost use, if reports are true. Also a quicker turn-round of the available freight is eminently desirable if it can be effected, and this would automatically occur if more flats, and what is almost of greater importance, more towing power, were returned to the carriers.

The estimate of 2 lakhs of bales arrived in the first half of March compares with 1,82,000 bales during the similar period last year, when jute was much less urgently required. Total arrivals from the beginning of the season up to mid-March are 46,34,000 B/s as compared with 51,46,000 B/s for the same period last season. At this rate of progress it seems hopeless to get even mill purchases out of this crop delivered before the end of June. Analysis of the arrival figures by different modes of transit up to the end of February show that shipments by river have further deteriorated while there has been some improvement in rail deliveries, though these are far below the levels attained in October, November and December. Country Boat arrivals show a further falling off. We are now approaching the period when normally there is much less traffic offering. But that will not be the case this year, and it will only be the utmost utilisation of all available shipping space in the next few months that will save the industry from the otherwise inevitable course of a drastic curtailment in production.

No particular activity has been noted in the Export Jute market, and prices are quoted lower from Britain in the last few days. Some Dundee Daisee was reported done at Rs. 78, with sellers over at that rate and buyers offering now Rs. 2 less. Mills have not been buying in quantity, perhaps because there was no quantity offering. Up to Rs. 80 was paid for Dundee Daisee, Rs. 82 for Firsts for quick shipment, Rs. 77 for Lightnings, and Cuttings business was reported at Rs. 36 to Rs. 37 for N. C. and at Rs. 35 to Rs. 36 for M. C.

The Loose Jute market has also been less active and prices have declined somewhat from the top, though the tone at the close is again steadier. European packing was reported up to Rs. 17, Rs. 14 and Rs. 12-8 for Mids, Bots and Cross in assortment, but four annas less is now indicated. Similarly, Supervised Jat was done up to Rs. 16-8 and Rs. 13-8 but is now Rs. 16-4 and Rs. 13-4. Indian Megna side Jat Bottoms have fetched Rs. 12-12, Hard Districts, Rs. 12-4 and Northern Districts, Rs. 12. Indian Good. District Tossa was reported up to Rs. 16 and Rs. 13 for Mids and Bots while Rs. 14-12 and Rs. 11-12 was paid for Jungli.

Mofussil markets rule firm and prices have advanced still further, with imports small and firmly held.

The Hessian side of the Fabrics market has ruled generally firm but with some fluctuations from day to day. Mill sellers were naturally offering nothing for near and most transactions have been inter-bazar. Ready nine porters were raised from Rs. 18-12 to Rs. 19-4 but close around Rs. 19. April/June sold at Rs. 18-8 to Rs. 19, July/September at Rs. 18-12 and January/March next year at Rs. 18. In eleven porters quotations for March ranged from Rs. 25 to Rs. 26 and back to Rs. 25. April/June sold at Rs. 25 and Rs. 25-4 but again quotes Rs. 25. July/Septr. was up to Rs. 25 but closes at Rs. 24-8. May/December was reported at Rs. 25 and January/March next year at Rs. 24. In Heavy Goods there have been the usual Bazar transactions in "B" Twills around Rs. 60 and Rs. 59-8 March. Mills sold April/June "Bs" at Rs. 59 and they now quote Rs. 58-8, with July/September at Rs. 57-8. Other descriptions have been neglected. Cornsacks ruling steady but Liverpools being marked back eight annas to a rupee on the week. Ready 6X8 Sugars sold at Rs. 74 and 3¼ lb. Grains at Rs. 95 for April.

JUTE

Calcutta, March 18.

THE raw jute market has been rather firm during the past week. The announcement regarding the increase in the number of mill working hours from 54 to 60 hours per week, as from Monday this week, following the placing of an order with the Indian Jute Mills Association by the U. S. Government, involving the consumption of 12 crores yards of hessian cloth, has had an encouraging effect on the market. It will be remembered that even before the announcement of the new order, sellers were inclined to be rather reserved owing to the level of consumption by jute mills being higher than the rate of arrivals and the fears regarding the possibility of an increase in the arrivals of the raw materials. It is not surprising therefore that with an increase in the consumption of jute, sellers are not inclined to part with their holdings and are asking for an advance in the rates. But for the reserve shown by mills, there would perhaps have been a further improvement in values. Mills cannot possibly stay out of the market for long as the present stock position is not quite satisfactory and they cannot continue to eat into their own stocks. Business passing has been restricted only by the reserve of sellers. In the loose jute section mills were free buyers of whatever small quantities offering. During the last three days, they have shown a greater disposition to buy jute but sellers continue to be reserved. Indian Jat Middles, Bottoms and Cross Bottoms were done at Rs. 16, Rs. 13 and Rs. 11 per maund, while European Packing Middles, Bottoms and Cross Bottoms were sold on the basis of Rs. 17, Rs. 14 and Rs. 12-8 per maund respectively. Jungli Cross Bottoms were done at Rs. 10-8 per maund.

In the Pucca bales section not much of business was done for export. Dundee Daisee 2/3 were done at Rs. 78 per bale. Mills also bought this quality at Rs. 80 per bale and Short Group at Rs. 82 per bale. Cuttings N. C., and M. C. were higher at Rs. 37 and Rs. 36 per bale.

JUTE MANUFACTURES

Calcutta, March 18.

THE jute manufactures market was inclined to be very firm early in the week on reports of the placing of an order by the U. S. Government for delivery before May 15, 1943, involving the consumption of 12 crores yards of hessian cloth. It was at first expected that mills would not decide on an increase in the number of working hours as only a few days earlier it was considered even necessary to reduce production. There was some purchase of ready stocks in the open market but as it was found that the entire quantity could not be had from the market without any undue rise in values and as the U. S. Government were not prepared to pay above the "ceiling" prices, the Committee of the Indian Jute Mills Association ultimately decided on an increase in the number of working hours from 54 per week with 10 per cent of the looms sealed to 60 per week with the full complement of mills working. The increase in the number of working hours will remain in force till May 15, 1943. Mills are working 60 hours per week as from March 15, 1943. The decision to raise the number of working hours, however, has not had any undue depressing effect on values as it is pointed out that the entire increase in production will be taken up by the recent war orders. After being higher at Rs. 19-4 9 Porters Ready are now quoting Rs. 19, March Rs. 19, April-June Rs. 19-4, and July-September Rs. 19. 11 Porters Ready are Rs. 25-4 after being higher at Rs. 25-12, March Rs. 25-5, April-June Rs. 24-12 and July-September Rs. 24-12.

The Heavy Goods section has been quiet and has not been influenced in any way by the higher rates in the jute and hessian markets. It is expected that the increased production of sacking might have a detrimental effect on values. B. twills for March delivery were sold on the basis of Rs. 59-8, Liverpool twills Rs. 62 and Cornsacks Rs. 60-8. No business of importance has been reported.

The American stock and consumption figures for the month of February should be considered rather encouraging though the figure is appreciably lower as compared with that for February 1942. It should be said that the improvement noticeable in January this year has been maintained, the consumption for February being 21 million yards against 22 million yards for the previous month and 53 million yards for the corresponding month of 1942. Thanks to the higher level of shipments in December and January, there is an increase in stocks spot to 65 million yards from 30 million yards but the improvement in shipments has not been maintained. Stocks afloat in February are appreciably lower at 98 million yards against 168 million yards in January.

GOLD

Calcutta, March 18.

A RATHER sharp improvement in prices was noticeable in the gold market this week following the proposals that an International Stabilisation Fund and a new monetary medium with gold as its basis should be created. This report gave rise to considerable speculative buying and the quotation for gold improved from Rs. 68-8 to Rs. 71-12. At the higher levels there was some selling, and the quotation came down to Rs. 69-14. The close is quite steady at Rs. 71-2. First Settlement also improved to Rs. 71-10 and after being lower at Rs. 69-12, the close was Rs. 71-3. Sovereigns improved from Rs. 50-2 to Rs. 51-4.

SILVER

Calcutta, March 18.

THE silver market has improved in sympathy with the gold market and the quotation for ready has risen from Rs. 108 last week to Rs. 112. The closing quotations are Rs. 111-4 for Ready and Rs. 111-2 for First Settlement. In the London market there is no change to be recorded and the quotation for both Spot and forward is unchanged at 23½d. The undertone is steady.

COTTON

Calcutta, March 18.

A FURTHER improvement in cotton prices was recorded in the Bombay market on heavy speculative buying and cloth merchants support. The strength of the stock market also was helpful. Jharilla March improved to Rs. 625 from Rs. 594. There has been bull buying also. Mills have taken a good interest in market. At the higher levels, there was considerable selling with the reaction in the stock exchange and also with the easier tone in the cloth market. Nearly all the gains were lost and Jharilla March was recorded as low as Rs. 589. In yesterday's session, a firmer feeling has been noticeable and the close was higher on balance at Rs. 610. The quotation for May is three points lower at Rs. 607 and July four points higher at Rs. 614. The market is fluctuating widely and it seems that there is some overbought position. Unless the technical position of the market is corrected, it will not be possible to record any further improvement in rates. Moreover, after the recent sharp improvement in values one has to be prepared for a wide fluctuation in prices.

PIECEGOODS

THE piecegoods market has continued active though a slightly smaller volume of business has been passing. The difficulty is still in regard to the regular supplies of fresh stocks. Dealers are not freely inclined to dispose of their stocks. Bengal mills have had a busy time and quite a good amount of business has been reported in the coarser styles. It is reported that standard cloth has been on the market for sale in the Punjab against the quota allotted to that province for the first quarter of 1.8 million yards. The quota for the second quarter has been increased to 3.6 million yards.

The Government of Madras have prohibited the export of yarn on or after March 15 outside the Province without a permit. The power to requisition stocks of cotton yarn of all counts in the possession of spinning mills in the province, has been conferred on the Yarn Commissioner of Madras under the Defence of India Rules. Mills from whom the stocks are requisitioned will be paid compensation at the prevailing prices fixed by the Cotton Textiles Advisory Panel constituted by the Government of India.

(*Continued from page 477*)

position was explained by Sir Vithal Chandavarkar who also argued in favour of early assessment and prompt collection of taxes. The threat to speculators in cotton removes any doubt as to sincerity of anti-inflation talk in India. The Finance Member has announced that he can and will cut any unjustified rise in prices. The warning is for the public as much as profiteers. There can be no flight from the rupee since it is known that the exchange value will be the same as before the war. In fact, changes in the war position should have made the rupee distinctly stronger, and what was noted here months ago as regards depreciation in Goa should be dismissed as a reference to a temporary phenomenon. The jump in local gold and silver prices cannot be a guide to changes in the purchasing power of the rupee. There is no fall in exchange in spite of frenzied argument and there is no largescale withdrawal of cash for buying either goods or property such as might appear if inflation were acute. Bank deposits are still rising, and cash balances are as ample as ever, while Government securities stand high because interest rates are as low as before the war. The Indian monetary situation in spite of additions to the note issue is unchanged by the war and British experience suggests that argument as to credit expansion etc. has little validity at present. If hoarding is dealt with, the symptoms should disappear, and most arguments for fresh taxation would also be dropped because there is much disagreement as to taxable capacity, and borrowing is both safe and convenient from the view that India's debt has been reduced since 1940.

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Stock Markets to-day and to-morrow

UNSETTLED MARKETS

AFTER earlier firmness rather quiet conditions have been noticeable in the stock markets in both Calcutta and Bombay. With the rapid improvement in prices in the past two weeks, there was naturally profit-taking at the higher levels, which in the earlier days of the week was fully absorbed. Only with the unsatisfactory news from the several theatres of war in the last two days and the intervention of holidays operators are inclined to await further developments. With bear selling, quotations for the popular sepculative counters have been marked down. It is significant to note that the drop in values for other securities has not been quite pronounced and that most of the recent gains have been firmly held. Reports regarding the withdrawal of the Allies from the Arakan Front have had a slightly discouraging effect though, it can be said that, from the military point of view, this news has not much significance. The technical position of the market is quite healthy; in fact, it is said that there is some oversold position in regard to certain counters and that bears are at a great disadvantage. There is no reason, therefore, to change one's ideas as to the trend of values in the immediate future.

* * * *

The accounts of the *Swadeshi Cotton Mills Company, Limited* for the year ended December 31, 1942, make very good showing. There has been a spectacular increase in earnings for the year, the figure before providing for taxation and depreciation, being Rs. 1,50,05,534. Provision in regard to taxation alone takes away Rs. 1.1 crore. The amount set aside for depreciation is Rs. 6 lakhs. Dividend on ordinary shares has been increased from 90 per cent to 120 per cent. Even after the payment of a higher dividend, the amount carried forward is substantially higher at Rs. 23,28,154 against Rs. 11,27,621 brought in. The ordinary capital is only Rs. 17,50,000. So that, it should be said that earnings after providing for taxation and depreciation are nearly 200 per cent on the ordinary capital.

* * * *

Thanks to a large coffee and tea crop it has been possible for the *Ouchterlony Valley Estates (1938) Limited*, to report a substantial improvement in earnings for the year ended October 31, 1942. The net profit before providing for taxation and depreciation, is Rs. 3,20,027 against Rs. 1,57,431 for the previous year. The amount set aside to depreciation is Rs. 12,745 against Rs. 11,938 while the allocation to Debenture Redemption Reserve is Rs. 1 lakh (same). Provision in respect of taxation is Rs. 37,000 (Rs. 28,000). The directors have also allocated Rs. 60,000 (nil) to Reserve for Dearness Allowance to staff and labour. A dividend of 30 per cent (nil) is to be paid on ordinary shares. The amount carried forward is higher at Rs. 1,47,057 against Rs. 99,195 brought in.

Even with the improved earnings for 1940-41, the directors did not decide on the payment of an ordinary dividend as it was felt that the Company's resources must be conserved to enable the redemption of the debenture stock in stages from December 31, 1943. As sufficient provision has been made in this respect, the substantial dividend of 30 per cent is to be paid out of the earnings for 1941-42.

The coffee crop harvested during the year under review was one of the largest so far obtained by the Company but, as is so often the case with coffee, the following crop 1942-43, will be small. Furthermore adverse weather conditions have resulted even in a revision of the low original estimate.

Under the Coffee Control scheme 60 per cent of the crop was taken over by the Indian Coffee Market Expansion Board for what is known as the Surplus Pool and sold by them, and 40 per cent was left for the owners to sell. In 1942-43 the Surplus Pool will take 90 per cent of the crop leaving only 10 per cent for the owners to sell.

* * * * *

Publicity Society of India Limited is to pay an interim dividend of Rs. 1 per share in respect of the year ending July, 1943. The same interim dividend was paid for 1941-42. It will be remembered that the directors decided on the payment of an interim dividend for the first time in April, 1942 and that on the announcement of a dividend payment, there was an improvement in the quotation for the shares. Only recently, transactions were reported as high as Rs. 13. On the basis of the total dividend for 1941-42, the yield is more than 12 per cent tax-free. It may very well be that in regard to the current financial year, the directors find it possible to pay a larger dividend though, in the notice to the shareholders, they point out that this distribution should not be considered as a promise of a satisfactory final dividend, and that, the final dividend will depend entirely on the working results of the year taken as a whole. The Company has been doing very well in recent years and, if the progress is maintained, one can look forward to an increase in the dividend distribution. The interim dividend is payable to shareholders registered in the company's books as on March 14, 1942. The dividend is payable after March 16, 1943 to registered shareholders.

* * * *

I had occasion to comment on an earlier occasion regarding the improvement in the earnings of *Spencer & Company, Limited* for the year ended June 30, 1942. Speaking at the annual general meeting, the Chairman pointed out the difficulties in regard to imports and the possibility of earnings being adversely affected owing to the lack of supplies. He, however, pointed out that business in indigenous products was quite satisfactory and that it was possible to ensure continuity of business in some departments.

The acquisition of the Savoy Hotel in Ootacumund and the Blue Mountain Hotel in Kotagiri should add to the earnings capacity of the Company. These establishments will help in a small way to offset some of the falling revenue which has had to come out of the restricted imports and other difficulties. The current financial year is expected to yield good results. Nothing however can be said of the prospects for 1943-44.

* * * *

Calcutta Jute Manufacturing Company, Limited is to issue bonus shares to ordinary shareholders. A sum of Rs. 1 lakh is to be capitalised out of the reserves and 10,000 ordinary shares of Rs. 10 each are to be created as fully paid. These new ordinary shares will be distributed to the existing shareholders in the proportion of one for every four shares held. These new ordinary shares are to be issued to the shareholders in lieu of any dividend that may otherwise have been declared by the Company on the share capital for the half-year ending December 31, 1942. The new shares rank equally in all respects with the existing shares of the Company.

WATCH-DOG.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, March 19.

RATHER quiet conditions have been noticeable on the Calcutta Stock Exchange during the past three days and closing quotations are at the lowest levels for the popular speculative counters. Early in the week firm conditions continued to be in evidence though there was a tendency to cash profits. Business passing, however, was on a large scale and demand for investment securities was quite satisfactory. The unfavourable news regarding the war situation in the Far East, in Burma and the evacuation of Kharkov have had a slightly discouraging effect. Selling during the last two days has brought down Indian Irons to Rs. 34-14 from Rs. 36-14, and Steel Corporations to Rs. 25-4 from Rs. 26-14. Quotations in other sections also have been marked slightly lower. The undertone is quite steady and it is generally felt that the upward trend will be resumed again if there is no bad spell of war news.

Giltedged securities have been quite steady though business passing is on a restricted scale; 3½ per cent Paper is quoting Rs. 94-1 and 3 per cent Government Paper Rs. 81-2. Among terminable loans, 3 per cent Defence Bonds 1946 were done at Rs. 103; 4 per cent 1960-70 at Rs. 110 and 5 per cent 1945-55 at Rs. 108-5; and 3 per cent 1949-52 at Rs. 100-7. Among Provincial loans, 3 per cent U. P. 1952 changed hands at Rs. 97-6, and 3 per cent U. P. 1961-66 at Rs. 95.

Bank shares improved further, *Imperial Bank* fully paids being quoted at Rs. 1,736. *Reserve Bank* were unchanged at Rs. 106-8.

Coal shares have been fully steady particularly *Amalgamated* being in great request at Rs. 35-8. *Bengal Bhatdee* were Rs. 3-6, *Burrakur* Rs. 14-2 and *Bhalgora* Rs. 6-10. *Bengal* were Rs. 447, *Bokaro and Ramgur* Rs. 20-2, *North Damuda* Rs. 6-11, *South Karanpura* Rs. 5-4 and *West Jamuria* Rs. 33-15. Business passing during the last three days has been on a much smaller scale.

In the Cotton section there was a sharp rise in Elgins early in the week to Rs. 54-4. There were buyers even at this level. *Cawnpore Textiles* were Rs. [illegible] and *Bengal-Nagpur* Rs. 34-4. *Dhakeswar* were Rs. 300 cum-dividend early in the week. Towards the close they were Rs. 285 ex-dividend. *Kesoram* were a shade easier at Rs. 18-8. Business was reported in *Mahalaxmi Cotton* at Rs. 33. *New Victoria* quoted Rs. 8-11.

In the jute section, following the announcement of the increase in the number of working hours to 60 per week, there was some buying of selected shares but in sympathy with the decline in prices for popular speculative counters, the closing prices are below the highest levels for the week. After being higher at Rs. 63 *Howrah* are now quoting Rs. 60-14, *Adamjee* Rs. 30-6, *Bally* Rs. 296, *Champdany* Rs. 198, *Clive* Rs. 25-8, *Hukumchand* Rs. 23-4, *Kanknarrah* Rs. 435, *Nellimarla* Rs. 20-8 and *Reliance* Rs. 63-4. *Hooghly* were unchanged at Rs. 82-8, *India Jute* were in great favour earlier in the week and were done as high as Rs. 534. The close, however, was lower at Rs. 521. *Nuddea* were as high as Rs. 90 but towards the close the quotation came down to Rs. 87-4. With the publication of satisfactory accounts, *Chitavalsh and Nellimarla* improved to Rs. 20-8 and Rs. 21-12. At the close *Nellimarla* were slightly easier at Rs. 20-8.

In the Engineering section, Indian Iron and Steel Corporation were unofficially quoted at Rs. 37-8 and Rs. 27-4 respectively. On Monday business was put through at Rs. 37 and Rs. 27 respectively. On profit-taking at the higher levels and the unfavourable news regarding the war situation there was a decline in prices and the lowest levels were touched on Thursday afternoon. *Indian Iron* were Rs. 35-4 and *Steel Corporation* Rs. 25-4. Among other shares, *Braithwaite* were unchanged at Rs. 9-2, *Indian Galvanizing* at Rs. 40. *Kumurdhubi Engineering* at Rs. 7-10 and *Marshalls* at Rs. 3-12. *National Iron and Steel* were nearly a point lower at Rs. 12-8.

In the Sugar section, firm conditions have been noticeable. *Buland Sugar* were higher at Rs. 38-4, *Carew & Co.* at Rs. 16-6 and *Cawnpore* at Rs. 32-2 cum-dividend. *Champarun* were one point higher at Rs. 28. *New Savan* quoted Rs. 14-4, *Purtabpore* Rs. 14-2 and *Samastipore Central* Rs. 14-9. *U. P. Sugar* were Rs. 19 cum-dividend.

Tea shares are very firm. There has been a further rise in prices and it is very difficult to find sellers. *Bishnauth* were one and half points higher at Rs. 35-8, while *Hattikhira* have put on nearly five points in recent weeks and are now quoting Rs. 31-10. *Hasimara* were not very much changed at Rs. 55. *Tezpore* were nearly a point higher at Rs. 14-8. *Sapoi* were Rs. 17, *Namburnadi* Rs. 10-10 and *Rutema* Rs. 14-6.

In the Miscellaneous section, *Burma Corporation* were lower at Rs. 2-13 with the unfavourable reports regarding the allied campaign in Burma. *Indian Copper* were unchanged at Rs. 2-6, *Dalmia Cement* were steady at Rs. 18 while *Alkali & Chemical* were in good favour at Rs. 34-8. *British India Corporation* were Rs. 6-2 cum-dividend while *British Ceylon Corporation* were sticky around Rs. 18. *Dunlop Rubber* were noted at Rs. 49-8, *Indian Cable* at Rs. 28 and *Indian Wood Products* at Rs. 31-8. *National Rolling Mills* were Rs. 10-4 and *Spencer & Co.*, Rs. 8-2.

Among Paper shares, *India Paper Pulp* were not very much changed at Rs. 177-8, while *Sree Gopal* were higher at Rs. 24-12; *Orient Paper* were Rs. 27 and *Titaghur Copper* Rs. 24-7.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, March 18.

EASIER conditions were noticeable on the Bombay Stock Exchange during the period under review. After the recovery noticed towards the latter part of last week, the market displayed an irregular tone on Monday. What with the Russian reverses on the Kharkov front and the Finance Member's warning to cotton speculators, the market was in no mood to brighten up. The adverse news from the nearest theatre of war was also responsible to a certain extent for the decline in prices. Steel shares seem to be the worst sufferers, Tata Deferreds quoting at the moment Rs. 1,847-8. Among Textile shares, *Bombay Dyeing* are quoted Rs. 1,982-8.

Giltedge securities are steady with 3½% *Government Paper* at Rs. 94.

Mill shares were a shade easier with the drop in the cotton market consequent on the Finance Members' warning to speculators. *Ahmedabad Advance* are Rs. 530-4; *Bombay Dyeing* Rs. 1,982-8; *Central India* Rs. 487; *Colaba Land* Rs. 261; *Gokak* Rs. 408; *Indian Bleaching* Rs. 258; *Century* Rs. 796; *Kohinoor* Rs. 794; *Phoneix* Rs. 875; *Simplex* Rs. 313; *Svadheshi* Rs. 607.

Steel shares also were marked lower in sympathy with Textile shares. The news of Russian reverses was also responsible for the decline. *Tata Deferreds* were Rs. 1,847-8 as against Rs. 1,942-8 on Monday last. *Tata* ordinaries were lower at Rs. 381.

THE CENTRAL BANK OF [illegible] LIMITED.

NOTICE IS HEREBY GIVEN that the THIRTY-SECOND ORDINARY GENERAL MEETING of the Shareholders of THE CENTRAL BANK OF INDIA, LIMITED will be held at the Central Bank Buildings Esplanade Road, Fort, Bombay, on MONDAY, the 29th day of MARCH, 1943 at 4 p.m. (N.S.T.) to transact the following business:—

1. To receive the Report of the Directors and the Audited Accounts for the period ending 31st December 1942.
2. To declare a Dividend and a Bonus
3. To elect Sir H. P. Mody who vacates his seat under Article 86 of the Articles of Association and who is eligible for re-election.
4. To elect three Directors in place of Mr. A. B. Dubash, Mr. Vithaldas Kanji and Sir Ardeshir Dalal who retire by rotation under Article 94 of the Articles of Association read with Regulation 78, Table "A" of the Indian Companies Act, and who are eligible for re-election.
5. To appoint Auditors and to fix their remuneration.
6. To do such other work as may be placed before the Meeting by the Chairman.

BY ORDER OF THE BOARD
H. C. Captain,
MANAGING DIRECTOR

BOMBAY, 10th MARCH 1943.

N.B.—The Transfer Books of the Bank will be closed from MONDAY, the 15th MARCH 1943 to MONDAY, the 29th MARCH, 1943, both days inclusive.

BY ORDER OF THE BOARD
H. C. Captain.
MANAGING DIRECTOR

N.B.—Dividend Warrants for the half-year ending 31st December 1942 will be posted to the Shareholders at their Registered addresses on and after the 30th day of MARCH 1943. Intimation of any change in address should be given to the Bank immediately.

THE GHUSICK AND MUSLIA COLLIERIES, LIMITED

NOTICE

is hereby given that the Seventy-First Half-yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Tuesday, the 30th day of March, 1943 at 3 p.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1942, declaring the Dividend recommended by the Directors and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 23rd to the 30th March, 1943 both days inclusive.

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

Dated, Calcutta, the 16th March, 1943.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 11th March, to 16th March, 1943 both days inclusive)

GOVERNMENT SECURITIES:

3 per cent Defence Bonds (1946):—(15th) 103-2 s.l.
3 per cent Defence Loan (1949-52):—(15th) 100-7 s.l.
3 per cent Loan (1963-65):—(11th) 95-9 c.t. (95-12 s.l.); (15th) 95-9-6 s.l.
3 per cent Govt. Paper:—(15th) 81-4 s.l.
3½ per cent Govt. Paper:—(11th) 94 (94, 94-3 s.l.) 94-2; (15th) 93-15 s.l., 94 94-2, 94-3, 94-4 s.ls.) 94-1; (12th) 94-1 s.l., 94-4 s.l., 94-1 s.l., 94; (16th) 94, 94-4 s.ls., 94, 94-1, 94-2.
4 per cent Loan (1960-70):—(16th) 110-6 s.l.
5 per cent Loan (1945-55):—(12th) 108 s.l.; (15th) 108-2 (108-3 s.l.) 108-5 s.o.l.

PROVINCIAL LOANS:

3 per cent U. P. Loan (1961-66):—(15th) 95 s.l.
3½ per cent U. P. (1952):—(16th) 97-6 s.l.

BANKS:

Imperial Bank (F. P.):—(11th) 1,727; (15th) 1,732; (16th) 1,736 c.t.
Reserve Bank:—(11th) 106-8; (15th) 106; (16th) 106, 106-8.

DEBENTURES:

5½ per cent (1934-44) Belsund Sugar —(12th) 100-12.
5 per cent (1957-87) Calcutta Port Trust:—(16th) 113.
5¼ per cent (1942-64) Basanti Cotton:—(16th) 103.

RAILWAYS:

Hoshiapur Doab Rly.:—(11th) 96.

COTTONS:

Basanti:—(11th) 9-6 c.t., 9-14.
Basanti (Pref.):—(11th) 12-10; (15th) 12-12, 12-14; (16th) 13.
Bengal-Nagpur:—(11th) 33-9, 33-10, 33-12; (12th) 34; (15th) 34, 34-4.
Benares:—(11th) 10-10, 10-11, 10-13; (12th) 11-2 c.t., 10-12; (15th) 10-12; (16th) 10-11, 10-15 c.t., 10-10, 10-12.
Bowreah ("B" Pref.):—(12th) 124; (15th) 125, 126-8 c.d.
Cawnpore:—(11th) 18-10, 18-12; (12th) 18-12 c.t., 18-14, 18-15, 19-2 (19-8 s.l.), 19-4, 19-8 c.t., 19-6; (15th) 19-10, 20, 19-12; (16th) 19-12.
Dhakeswari:—(11th) 22-4, 22-8; (12th) 22, 22-3, 22-8, 22-10; (16th) 22-8, 22-9.
Dunbar:—(11th) 297, 300; (12th) 296, 296-8, 297 c.div.; (15th) 298 s.l.; (16th) 286, 287 x.d.
Elgin Mills:—(11th) 49-8, 49-10, 49-12, 49-14, 50; (12th) 51-12; (15th) 52-8, 53, (16th) 53-6, 53-8, 54, 54-4.
Kesoram:—(11th) 18-12, 18-14, 19, 19-8; (12th) 18-12, 18-14, 18-15, 19; (15th) 18-12, 18-14; (16th) 18-14, 18-10, 18-11.
Mahalaxmi:—(11th) 32-8; (15th) 33-8, 33-12.
Muir Mills:—(12th) 412-8.
Muir Mills (Pref.):—(16th) 81.
New Victoria:—(11th) 8-9, 8-12, 8-14; (12th) 8-10, 8-11, 8-12; (15th) 8-13 c.t., 8-11.
New Victoria (Pref.):—(15th) 11-10; (16th) 11-14, 12.

COALS:

Amalgamated:—(15th) 35, 35-4, 35-8, (35-4 s.l.); (16th) 34-14.
Bansra:—(11th) 5-15, 6-1, 6-2; (12th) 5-15, 6.
Bhalgora:—(11th) 6-13, 6-14, 6-15; (12th) 6-12; (16th) 6-11, 6-12.
Bengal:—(11th) 451; (12th) 447.
Bengal Bhatdee:—(15th) 3-4.
Bokaro and Ramgur:—(12th) 20-2.
Burrakur:—(12th) 14-10; (15th) 14-10; (16th) 14-8.
Burrakur (Pref.):—(12th) 154.
Burra Dhemo:—(11th) 6-10.
Central Kurkend:—(12th) 14-9, 14-10.
Dhemo Main:—(11th) 14-4; (12th) 14-2, 14-4.
East Indian:—(11th) 20-6, 20-8; (12th) 20-8.
Equitable:—(12th) 36-4; (15th) 36-5.
Ghusick and Muslia:—(12th) 6-13, 6-14; (15th) 6-14, 6-15, 7, 7-2, 7-3, 7-4, 7-5, 7-6, 7-7.
Hurriladih:—(11th) 17-10, 17-11; (15th) 17-10.
Jainty Central:—(11th) 2, 2-1, 2-2; (15th) 2-2.
Katras Jherriah:—(12th) 32-4 c.t.; (15th) 32-8.
Kuardi:—(12th) 5-6, 5-7, 5-8; (15th) 5-7; (16th) 5-4, 5-5.
New Beerbhoom:—(11th) 18-12; (15th) 18-6.
North Damuda:—(12th) 6-9, 6-10, 6-11; (15th) 6-14; (16th) 6-12.
Parasea:—(15th) 1-15.
Satpakuria and Asansol:—(11th) 1-5.
Sendra:—(15th) 14-8.
South Karanpura:—(11th) 5-4; (12th) 5-6; (15th) 5-5, 5-6; (16th) 5-4.
Talcher:—(11th) 3-4, 3-5; (15th) 3-4.
Union:—(12th) 32-12.
Wets Jamuria:—(12th) 34-12; (15th) 34-6.

JUTES:

Adamjee:—(11th) 30-6, 30-2; (12th) 30-12; (15th) 30-4; (16th) 30-8.
Alliance:—(11th) 360; (12th) 358 s.l., 358.
Anglo-India:—(11th) 382-8, 383 s.ls.; (12th) 388, 390 s.lts., 386, 390; (15th) 392, 395 s.lts., 392, 393, 391, 390; (16th) 386, 385.
Anglo-India (Pref.):—(11th) 169; (12th) 169, 170, 172.
Auckland:—(11th) 197; (12th) 198 (197, 200 s.lts.); (15th) 200 s.l., 202; (16th) 194-8.
Bally:—(11th) 300 s.l., 301, 302; (12th) 301, 302, 303 s.lts.; (15th) 305, 306, 307, 308; (16th) 301 (303 s.l.), 299.
Barnagore (Ordy.):—(11th) 125 s.l., 126; (12th) 127 (129 s.l.); (16th) 122.
Belvedere:—(11th) 484 c.div.; (16th) 468 x.div.
Bengal Jute:—(15th) 26-6, 26-4; (16th) 26-4.
Budge-Budge:—(12th) 410 s.l., c.t.; (16th) 403.
Calcutta Jute:—(11th) 35-4; (12th) 37-4, 38, 38-8; (16th) 38-8.
Champdany:—(15th) 208 s.l., 209 s.l., 208, 206, 207; (16th) 200, 201, 202, 206-8.
Cheviot:—(11th) 210; (12th) 212, 213, 213-8; (16th) 210, 209, 206, 208.
Chitavalsah:—(15th) 20-8; (16th) 20-8, (16th) 20-8, 20-4.
Clive:—(11th) 26, 26-2, 26-6, 26-10, 26-4; (16th) 26.
Craig:—(12th) 2-11, 2-12; (16th) 2-12, 2-13.
Dalhousie:—(11th) 255 (258 s.l.), 252-8, 262, 261; (12th) 262, 260 c.t.; (15th) 66, 267, 268; (16th) 267.
Dalhousie (Pref.):—(11th) 171.
Delta:—(11th) 490 s.l.; (15th) 498.
Empire:—(11th) 32; (15th) 32-8, 32-4, 31-12.
Fort Gloster:—(11th) 614, 621, 626.
Fort William:—(11th) 279, 286, 287; (12th) 290 s.l., 292; (15th) 306 s.l.; (16th) 293, 295.
Ganges:—(11th) 407-8; (12th) 416, 418 s.ls., 414, 415-8, 418-8, 419, 420; (15th) 430 s.l., 428, 427; (16th) 420, 421, 422.
Gourepore:—(11th) 784-8, 185; (15th) 802; (16th) 798 s.o.l.
Gourepore (Pref.):—(16th) 144.
Hooghly:—(11th) 83-12; (16th) 81-8 s.l.
Hooghly (Pref.):—(16th) 20-14.
Howrah:—(11th) 62-4, 62-8 (62-9 s.l.), 62-12, 63 c.t.; (12th) 63-8 c.t., 63-8, 62-14, 62-12, 63; (15th) 62-13 s.l., 62-12, 62-14, 62-8, 62-7, 61-12.
Howrah ("A" Pref.):—(11th) 153.
Howrah (Pref.):—(11th) 147 s.l.
Hastings (Pref.):—(11th) 142; (15th) 144 c.t., 143.
Hukumchand:—(11th) 23, 22-14 (22-8 s.l.); (12th) 22-12 s.l., 23-14; (15th) 23-10, 23-12, 23-14, 23-1; (16th) 23-8.
India:—(11th) 516 (518, 520 s.ls.), 514, 518; (12th) 512 s.o.l., 521, 525, 526, 530, 531, 532, 533, 534; (15th) 540 s.l., 534, 540, 543; (16th) 530 s.l., 530, 529, 527.
Kamarhatty:—(11th) 556, 558, 555, 557; (12th) 564; (15th) 569, 570, 567; (16th) 561 s.l., 560.
Kanknarrah:—(11th) 458, 452 s.ls., 456; (12th) 457, 458; (15th) 459; (16th) 448 s.l., 448, 445, 452.
Kelvin:—(12th) 635, 640.
Khardah:—(16th) 467-8 s.l., c.div.
Kinnison:—(15th) 372 s.l.; (16th) 356, 360-8 s.ls., 359, 360.
Lansdowne:—(12th) 151.
Lansdowne (Pref.):—(15th) 145.
Lawrence:—(12th) 263 s.l.; (15th) 268, 266; (16th) 271, 267.
Lothian:—(12th) 256.
Megna:—(11th) 72-12, 73, 73-8, 74, 76-8, 77, 77-8, 78, 78-8; (12th) 79, 79-8, 80, 80-8, 81, 81-8, 82; (15th) 81 s.l., 81-8, 81-12; (16th) 77-12, 78, 79-4, 79-8, 80, 80-8 c.t.
National:—(11th) 26-9, 26-8, 26-7, 26-4, 26-14; (15th) 27, 26-14, 26-13; (16th) 26-5; (12th) 26-2 s.o.l., 26-12, 26-13, 26-2, 26-4.
New Central:—(11th) 365 c.div.
Nellimarla:—(11th) 19, 18-14; (12th) 18-14, 19-10, 19-12, 19-14, 20; (15th) 20-14, 21-1; (16th) 20-8, 20-9, 20-12, 20-10, 21, 21-2.
Naskarpara:—(12th) 25-14 c.t., 25-14, 26, 26-2, 26-4, 26-5; (16th) 26.
Northbrook:—(12th) 28-12 (29-4, 29-8 s.ls.), 28-8, 28-10.
Nuddea:—(11th) 87-8, 88; (12th) 87-12, 88, 88-8, 89, 90; (15th) 88- 88-12, 88-8, 89, 89-4; (16th) 87, 86, 87-4.
Orient:—(12th) 212, 213; (15th) 209; (16th) 205, 208 (208-s.l.).
Presidency:—(11th) 6-7, 6-6; (12th) 6-6, 6-4, 6-8, 6-10; (15th) 6-10, 6-8, 6-7 c.div.; (16th) 6-5 (6-10 s.l.), 6-6 c.div.
Rameshwara:—(12th) 13-2, 13-10; (15th) 13-8, 13-10.
Reliance:—(12th) 64-8 s.l., 65, 64-12.
Reliance (Pref.):—171.
Sree Lachminarain:—(11th) 16-4; (12th) 16-6; (15th) 18-4; (16th) 18.
Soorah:—(15th) 14-7; (16th) 14-8.
Standard:—(12th) 235 s.l.
Union:—(11th) 346, 352, 351; (12th) 350.

MININGS:

Burma Corpn.:—(11th) 3-1, 3-2; (12th) 3, 3-2, 3-3.
Indian Copper:—(11th) 2-7, 2-8 c.t., 2-6; (12th) 2-7, 2-6; (15th) 2-7, 2-8; (16th) 2-5, 2-6, 2-7.
Rhodesia Copper:—(11th) 1-8; (12th) 1-7; (15th) 1-7.

CEMENTS:

Assam Bengal Cement:—(11th) 13-9; (15th) 13-12, 13-8.
Assam Bengal Cement (Defd.):—(11th) 3-8; (15th) 3-12.
Bengal Potteries:—(12th) 15-2; (16th) 16, 16-4.
Dalmia (Ordy.):—(12th) 18-2, 18-4, 18-5, 18-6; (15th) 18-4 c.t., s.l., 18-2, 18-4, 18-8; (16th) 18-4 s.l., 18-2, 18-3.
Dalmia (Pref.):—(11th) 132 s.o.l., 133-8; (15th) 134-8 c.t.
Dalmia (Defd.):—(11th) 4-12 c.t.
Reliance Firebricks:—(15th) 14-12, 15, 15-4; (16th) 14-14.

ENGINEERINGS:

Arthur Butler:—(11th) 15-12, 15-7; (15th) 16.
Bhartia Elec. Steel:—(16th) 17-6.
Braithwaite & Co.:—(11th) 9-1, 9-2, 9-3; (12th) 9-2, 9-3, 9-4; (15th) 9-3, 9, 9-2;
B. I. Elec.:—(12th) 12-8; (15th) 12-4, 12-6. (16th) 9-2 c.div.
Britannia Eng.:—(16th) 14-12.
Britannia Bldg. and Iron:—(11th) 14-8 c.t., 14-6; (12th) 13-6, 13-7; (16th) 13-14, 13-12.
Burn & Co.:—(11th) 391; (12th) 392 c.t.; (15th) 391 c.t.
Indian Iron and Steel:—(11th) 36-7, 36-3, 36-1 (36-4 s.l.), 36-2, 36-4, 36-6, 36-15, 36-14, 36-13; (12th) 36-15, 37, 37-2 c.t., 36-13, 37-2, 36-14, 37-1, 36-11; (15th)

36-14, 37 (37 c.t., s.l.), 36-11, 36-12, 36-10, 36-8; (16th) 35-12, 35-11 (35-13 s.l.), 35-15, 35-14, 36, 36-3, 36-2, 35-15, 35-14.
Indian Galvanizing:—(16th) 40-2.
Indian Machinery:—(11th) 11-5; (12th) 11-9; (15th) 11-8; (16th) 11-4.
Indian Malleable Casting (Defd.):—(12th) 2-11.
Indian Steel and Wire Products (Defd.):—(11th) 33-6, 33-8; (15th) 33-13; (16th) 33-3.
Indian St. Wagon:—(12th) 65-8.
Jessop & Co.:—(11th) 22-8 c.t.; (12th) 22-4; (16th) 22-8.
Kumardhubi:—(11th) 7-9, 7-11, 7-10, 7-12; (12th) 7-9, 7-10, 7-11, 7-12; (15th) 7-12, 7-13; (16th) 7-8.
Kumardhubi (Pref.):—(11th) 171.
Marshalls:—(11th) 3-13; (12th) 3-1; (15th) 3-9 odd.lot., 3-11, 3-12; (16th) 3-11.
National Iron and Steel:—(12th) 13-2, 13-3, 13-4, 13-5; (15th) 12-14.
Saran Engineering:—(11th) 7-4; (12th) 7-8, 7-10; (15th) 7-7, 7-8, 7-10.
Steel Corpn.:—(11th) 26-9, 26-2, 26-4, 26-5, 26-12, 26-14; (12th) 26-14, 26-13, 26-15, 27; (15th) 26-14, 26-11, 26-12, 26-10, 26-13, 26-6, 26-4; (16th) 25-12, 26-1, 26, 25-8, 25-15, 25-14, 25-10.
Steel Corpn. (Pref.):—(11th) 123; (12th) 123-4; (16th) 123-8, 124.
Steel Products:—(12th) 8-2.

INSURANCE:

Ruby General:—(16th) 12, 12-1.

PAPER MILLS:

India Paper Pulp:—(11th) 177-8, 178-8, 177, 178; (12th) 178 s.l., 177; (16th) 178 c.t., s.l., 178-8 s.l., 176-8, 177-8, 178, 179.
Orient:—(15th) 28, 27-6; (16th) 27-2, 26-14, 27.
Sree Gopal:—(16th) 21, 20-4.
Star Paper:—(12th) 20-13 s.l., 20-9; (15th) 20-10, 20-9; (16th) 20-5, 20-7.
Titaghur:—(11th) 24-7, 24-8, 24-9, 24-10, 24-11, 24-12; (12th) 24-10, 24-11, 24-12, 24-13, 24-14, 24-15; (15th) 24-12, 24-9, 24-10; (16th) 24-8, 24-9, 24-10.
Titaghur (Pref.):—(11th) 5-10; (16th) 5-8.
Mysore:—(11th) 23-4 s.l., 23-6, 24, 24-9, 24-10; (12th) 23-15, 24; (15th) 24 (23-12 s.l.); (16th) 24-8 (24-2 odd. lot) 24-6.

SAW MILLS:

Assam Saws:—(11th) 4-12 c.t., 4-15, 5, 4-14; (12th) 4-13, 4-15; (15th) 4-11, 4-12; (16th) 4-8, 4-9, 4-10 c.t., 4-11.

OILS:

Northern India Oil:—(12th) 11-9, 11-11.

REAL PROPERTIES:

Midnapore Zemindary:—(12th) 77-8 c.t., s.l., 77-2, 78, 78-8 (78-8 s.l.); (15th) 77.
Humayan Properties:—(11th) 9-7, 9-8, 9-9; (16th) 9-12.
Humayan Properties (Defd.):—(11th) 2-5; (16th) 2-5.
Humayan Properties (Pref.):—(12th) 12-6; (16th) 12-6.

SUGARS:

Belsund:—(11th) 10-4; (12th) 10, 10-1, 10-2, 10-6; (16th) 9-12, 10 c.t., 9-11.
Bharat:—(16th) 15-4 ex.div.
Buland:—(11th) 37-4.
Carew & Co.:—(12th) 16-6 c.t., 16-1, 16-2, 16-3, 16-4, 16-6; (15th) 16-6, 16-8, 16-9; (16th) 16-12, 16-10, 16-5, 16-7, 16-6, 16-4.
Cawnpore:—(15th) 32-4; (16th) 32-8 c.t., 32-2, 32-3 c.div.
Champaran:—(11th) 27-2; (12th) 27, 27-1, 27-2, 27-4, 27-6; (15th) 27-6, 27-7; (16th) 27 odd lot, 27-12, 27-10, 27-8, 27-9, 27-11.
Dyer Meakin Breweries:—(15th) 12-13; (16th) 12-15.
Darbhanga:—(12th) 19-2; (15th) 19; (16th) 18-11, 18-12.
Deoria:—(16th) 18, 18-8.
Muree Brewery:—(11th) 18 c.t.; (12th) 18-4; (15th) 18-4 c.t.
New Savan:—(11th) 14-4; (12th) 14-4, 14-6; (15th) 14-8, 14-6, 14, 14-3; (16th) 14-5.
Purtabpore:—(15th) 13; (16th) 13-2, 13-5, 13-4.
Raza:—(11th) 37-4.
Samastipur:—(11th) 14-2; (16th) 14-7, 14-6.
Sitalpur:—(15th) 11, 10, 10-2; (16th) 9-8 s.l.
Sree Sitaram:—(16th) 19, 19-8.
U. P. Sugar:—(11th) 18-4, 18-6, 18-7, 18-8; (15th) 19, 18-14, 19-4, 19-2, 19-5 c.div.; (16th) 18-13, 18-15, 19, 19-2.

ELECTRICS:

Aligarh Electric:—(16th) 10-4.
Rawalpindi Electric:—(11th) 28-10 c.t.
Cuttack Electric:—(16th) 10-13.
U. P. Electric:—(12th) 202.

CHEMICALS:

Alkali and Chemical (Ordy.):—(11th) 32-6, 32-8, 32-12; (12th) 33, 33-2; (15th) 33, 33-8, 34-8, 34-12, 34-14, 35; (16th) 34, 34-8.
Alkali and Chemical (Pref.):—(16th) 125-8 c.t.
Bengal Aerating Gas:—(12th) 82; (15th) 84.
Bengal Chemical:—(15th) 416.
Frank Ross:—(12th) 7.
Lister Antiseptic (Pref.):—(12th) 100-8, 101.

TEAS:

Amluckia:—(16th) 131.
Arcuttipore:—(12th) 20-2 s.l.
Baghmari:—(11th) 15-4; (15th) 15-4; (16th) 15-4, 15-5, 15-6, 15-8.
Bateli:—(16th) 11-12.
Basmatia:—(12th) 18-6 c.t.; (15th) 18-8, 18-10.
Belgachi:—(16th) 31-10.
Bisnauth:—(11th) 34-12; (15th) 35-4; (16th) 35-8 c.t., 35-2.
Bokakhat:—(11th) 12-10, 12-12; (12th) 12-12; (15th) 13, 13-2, 13-4; (16th) 13-6, 13-7.
Bormah Jan:—(11th) 21-6; (12th) 21-10; (15th) 23-8; (16th) 24.
Bormah Jan (Pref.):—(12th) 127.
Central Cachar:—(11th) 98, 99; (12th) 99, 100-8.
Choonabhutti:—(11th) 675, 685 s.lts., 675, 685; (12th) 700.
Dauracherra:—(11th) 16; (15th) 16, 16-4.
Dejoo Valley:—(15th) 12 c.t.
Dessai & Purbuttia:—(11th) 365.
Dhelakhat:—(16th) 27-14.
Dhunseri:—(11th) 4-10.
Dhunseri (Pref.):—(11th) 4-13; (12th) 4-15, 5.
Dimakusi:—(12th) 40.
Dufflaghur:—(16th) 18-4.
East India:—(15th) 13; (16th) 13-4, 13-2, 13-3.
Eastern Cachar:—(16th) 11-12, 11-10.
Ethelbari:—(11th) 17, 16-14; (12th) 17-1.
Engo:—(12th) 252.
Gillapukri:—(12th) 27-6 c.t.
Gohpur:—(11th) 17, 17-4, 17-8, 17-12.
Hattikhira:—(12th) 30; (15th) 30-8, 30-4; (16th) 30-9.
Hantapara:—(11th) 560.
Hoograjuli:—(11th) 26-8.
Iringmara:—(11th) 126; (12th) 126; (15th) 127.
Jaybirpara:—(11th) 33-8, 33-10, 33-12; (15th) 34, 34-4.
Jutlibari:—(11th) 17-8; (15th) 18-4.
Kaliti:—(12th) 17-6 c.t.
Kodala:—(12th) 29-4.
Lackatoorah:—(16th) 26-9, 26-10.
Longview:—(11th) 26.
Loobah:—(11th) 10, 10-2, 10-3, 10-4; (12th) 10-2, 10-4; (15th) 10-8, 10-10; (16th) 10-8, 10-10.
Mim:—(12th) 241-8; (16th) 241, 242.
Murphulani (Ordy.):—(15th) 15-4; (16th) 16.
Murphulani (Pref. Ordy.):—(12th) 22; (15th) 23, 23-4; (16th) 23-8 c.t., 23-12.
Naga Hills:—(12th) 23-5, 23-8.
Nagri Farm:—(15th) 28-2; (16th) 28-12.
New Samanbagh:—(12th) 34-8.
Namburnadi:—(11th) 10; (12th) 10-4, 10-5, 10-8 c.t.; (15th) 10-8; (16th) 10-5 c.t., 10-8, 10-6.
New Dooars:—(11th) 1,350; (12th) 1,375, 1,400.
Pashok:—(16th) 18-8.
Poobong:—(11th) 23 c.t.
Rajgarh:—(11th) 20-4, 20-8 c.t., 20-8; (12th) 20-4, 20-6, 20-7; (15th) 20-10, 21-4; (16th) 21-12 c.t., 21-8, 22, 22-4, 22-10 c.t.
Rajnagar:—(11th) 13; (16th) 12-8.
Rajabhat:—(15th) 48-4 s.l., 49-4.
Ranicherra:—(16th) 21-12, 21-10, 21-8.
Roopacherra:—(15th) 16-4, 16-8.
Rutema:—(12th) 14-14; (16th) 14-10, 14-14.
Sarugaon:—(11th) 22-4, 23; (12th) 24-8; (15th) 26-12.
Sapoi:—(12th) 16-12; (15th) 16-12; (16th) 16-12 c.t., 17, 17-2.
Sungma:—(11th) 13-14, 14 s.l.; (16th) 14.
Seajuli:—(15th) 33-4 s.l., 33-4.
Soom:—(11th) 19 c.t.
Teloijan:—(11th) 12-4, 12-6; (15th) 12-12, 13-4, 13-6, 13.
Tezpore:—(11th) 13-10; (12th) 13-11, 14, 14-1, 14-2, 14-4; (15th) 14-8, 14-6; (16th) 14-6 c.t., 14-6, 14-8.
Teliapara:—(11th) 553; (16th) 565 s.l.
Tengpani:—(15th) 27-4, 27, 27-2.
Tongani:—(11th) 11-8, 11-4, 11-6; (12th) 11-8; (16th) 11-4.
Tumsong:—(11th) 16-8 c.t.
Tukvar:—(12th) 17-8, 17-10; (15th) 17-8, 17-12; (16th) 17-10.
Tirrihauna (Pref.):—(16th) 26-8 c.t.
Tyroon:—(16th) 24.

SHIPPINGS:

Bengal Assam Steamship (Pref.):—(12th) 100.
Calcutta Landing & Shipping:—(15th) 15-4.
India General Navgn. (Ordy.):—(11th) 93-8, 95, 96, 96-8.
Port Shipping:—(15th) 18 c.t.

MISCELLANEOUS

Aluminium Corpn.:—(11th) 18-1, 18-2; (12th) 17-14, 18-2, 18-3, 18-4, 18-5, 18-6, 18-8; (15th) 19, 19-4, 19-12, 20 (19-8, 19-12 s.ls.), 19-13; (16th) 18-12 s.l., 18-6, 18-5, 18-4.
Associated Hotels:—(11th) 10-4; (12th) 10-2, 10-4; (15th) 10-10.
Bararee Coke:—(15th) 30-4, 31, 31-4.
Balmer Lawrie:—(15th) 385, 383; (16th) 383 c.t., 383, 382.
B. I. Corpn.:—(11th) 6-7, 6-6; (12th) 6-7; (15th) 6-4, 6-6 c.t., 6-5; (16th) 6-2.
British Ceylon Corpn.: (11th) 17-15.
Calcutta Ice:—(11th) 12, 12-2; (12th) 12-4; (15th) 12-3, 12-4, 12-8.
Calcutta Tram:—(15th) 15-15.
Calcutta Investment:—(15th) 102 c.t.
Calcutta Silk:—(15th) 9-6; (16th) 9-8, 9-4.
Ganges Rope:—(11th) 383 s.l.; (16th) 385.
Indian Cables:—(11th) 27-4, 27-8, 27-12, 28; (12th) 27-8, 28-2; (15th) 28-4, 28-6, 28-8, 28-9, 28-10; (16th) 28, 28-2.
Indian National Airways (Ordy.):—(12th) 11-6 c.t.; (16th) 11-12 c.t.
Indian National Airways (Pref. Ordy.):—(16th) 12 c.t.
Indian Wood Products:—(12th) 31-10.
Ivan Jones:—(11th) 2-12; (16th) 2-12.
Kalimpong Ropeway:—(16th) 12-4.
Macfarlane & Co. (Defd.):—(11th) 3; (12th) 3, 3-1.
Macfarlane & Co. (Ordy.):—(11th) 7-12, 7-13; (16th) 8-2.
National Insulated Cables:—(16th) 11-10, 11-15.
National Rolling Mills:—(16th) 10-12.
Publicity Society:—(15th) 12-2 c.div.; (16th) 12-8 c.div.
Rohtas Industries:—(12th) 29-12 s.o.l., 30-4; (15th) 30-8, 30-9, 30-10.
Rohtas Industries (Pref.):—(12th) 172.
Spencer & Co. (Ordy.):—(11th) 8-8, 8-6 ex.div.; (12th) 8-7 x.div.; (16th) 8-5, 8-6, 8-4 x.d.
Walford Transport (Pref. Ordy.):—(12th) 2-5.
Walford Transport:—(11th) 2-7.

COMPANY REPORTS

SOORAH JUTE MILLS COMPANY, LIMITED

	Half-year ended.			
	31.12.1942	30.6.1942	31.12.1941	30.6.1941
	Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	24,40,240	19,88,488	18,31,970	13,83,342
" Stock ..	4,33,509	4,84,322	2,91,660	2,69,189
Net Profit ..	2,60,472	2,96,335	3,50,929	2,21,781
Depreciation ..	60,000	75,000	1,00,000	50,000
Taxation ..	1,62,500	1,20,000	1,60,000	50,000
Dividend Amount ..	70,000	70,000	1,05,000	1,05,000
Carry forward ..	12,646	44,674	13,339	27,409
Dividend per cent Ordy.	Nil	Nil	Nil	Nil
Dividend per cent Pref.	7*	7†	10½‡	10½$

*For 2 half-years ended 30-6-1942.
†For 3 half-years ended 30-6-1941.
‡For 3 half-years ended 30-6-1940.
$For 3 half-years ended 31-12-1938.

(*Half-yearly meeting to be held on 31st March, 1943 at noon*)

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

Profit and Loss Account.—Including the balance brought forward from last half-year and providing for Interest, Debenture Interest, Commissions and Taxation, shows a credit balance of Rs. 1,42,645-15-1 which sum, the Directors recommend, should be dealt with as follows:—

	Rs.	A.	P.
Pay the Dividend due on the Rs. 10,00,000 7 per cent Cumulative Preference Shares for the two half-years ended 30th June, 1942 ..	70,000	0	0
Write off to Depreciation	60,000	0	0
Carried forward to Profit and Loss Account ..	12,645	15	1
Total ..	1,42,645	15	1

Throughout the period under review, the Mills worked 54 hours per week with 10 per cent of the total loom complement remaining silent under seal from the manufacture of Jute Goods. Certain of the looms sealed from the production of Jute Goods were employed on the manufacture of Khaki Cotton Web Drab for Government account. These arrangements were in accordance with the Working Time Agreement of the Indian Jute Mills Association.

In the last week of the year normal working was interrupted by labour dispersals which followed enemy air raids carried out over Calcutta district.

Managing Agents.—McLeod & Co., Ld.

Authorised, Issued and Subscribed Capital.—*Rs.* 17,00,000 *in* 70,000 *Ordinary Shares of Rs.* 10 *each and* 10,000, 7 *per cent Cum. Pref. Shares of Rs.* 100 *each both fully paid up. Debenture Loan, Rs.* 8,00,000 *in* 4½ *per cent bearer bonds of Rs.* 500 *each, issued at par on* 14-9-1937 *due for repayment at par on* 14-9-1957.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	17,00,000	Gross Block ..	47,11,181
4½% Debentures ..	8,00,000	Less Depreciation to	
Reserves ..	2,85,000*	30-6-1942. ..	22,51,847
Current Debts ..	13,79,220		
Carry forward ..	12,646	Net Block ..	24,59,334
		Stocks of Jute and Gunnies ..	9,87,097
		Stores	3,72,490
		Investments ..	41,500
		Outstandings ..	2,63,892
		Cash	52,553
Total ..	41,76,866	Total ..	41,76,866
		Total Liquid Assets ..	17,17,532

*Includes provision for depreciation for half-year ended 31st December, 1942 of Rs. 60,000.

NELLIMARLA JUTE MILLS COMPANY, LIMITED

	Half-year ended.			
	31.12.1942	30.6.1942	31.12.1941	30.6.1941
	Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	26,02,803	19,08,668	16,87,487	13,69,119
" Stock ..	1,55,233	4,90,660	2,34,804	1,42,900
Net Profit ..	4,87,895	3,35,154	2,78,558	1,75,401
To Reserves ..	75,000	50,000	50,000	Nil
To Depreciation ..	1,25,000	1,25,000	1,25,000	30,000
To Taxation ..	2,00,000	1,10,000	50,000	Nil
Dividend Amount ..	71,250	52,500	52,500	48,750
Carry forward ..	26,748	10,103	12,449	11,391
Dividend per cent Ordy.	7½	5	5	2½
Dividend per cent Pref.	3	3	3	3

(*Half-yearly meeting to be held on 31st March, 1943 at 12-45 p.m.*)

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

Profit and Loss Account.—Including the balance brought forward from last half-year and providing for Interest, Debenture Interest, Commissions and Taxation, shows a credit balance of Rs. 2,97,998-7-7 which sum, the Directors recommend, should be dealt with as follows:—

	Rs.	A.	P.
Pay the dividend due on the Rs. 5,00,000 6 per cent Cumulative Preference Shares for the half-year ended 31st December, 1942	15,000	0	0
Pay a dividend on the Rs. 7,50,000 Ordinary Shares at the rate of 15 per cent per annum or As. 12 per share for the half-year ended 31st December, 1942	56,250	0	0
Write off to Depreciation	1,25,000	0	0
Transfer to Reserve	75,000	0	0
Carried forward to Profit and Loss Account ..	26,748	7	7
Total ..	2,97,998	7	7

Jute Stocks are shown at or under cost. Stocks of Gunnies, none of which are unsold, have been calculated at contract sale prices.

During the period under review, these Mills worked 54 hours per week with 10 per cent of the total loom complement remaining silent under seal from the manufacture of Jute Goods. This was in accordance with the Working Time Agreement of the Indian Jute Mills Association.

Managing Agents.—McLeod & Co., Ld.

Authorised Capital.—*Rs.* 15,00,000; *Issued and Subscribed.*—*Rs.* 12,50,000 *in* 75,000 *Ordinary Shares of Rs.* 10 *each and* 5,000, 6 *per cent Cum. Pref. Shares of Rs.* 100 *each both fully paid up. Debenture Loan Rs.* 5,00,000 *in* 1,000, 4½ *per cent bearer bonds of Rs.* 500 *each repayable on* 14-5-1959 *with option of redemption after* 14-11-1953.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	12,50,000	Gross Block ..	16,74,734
4½% Debentures ..	5,00,000	Less Depreciation to	
Reserves ..	3,00,000*	30-6-1942. ..	2,80,000
Current Debts ..	11,70,980		
Carry forward ..	26,748	Net Block ..	13,94,734
		Stocks of Jute and Gunnies ..	7,44,955
		Stores	3,38,253
		Investment ..	31,600
		Outstandings ..	3,73,778
		Cash	1,89,408
Total ..	30,72,723	Total ..	30,72,728
		Total Liquid Assets ..	16,77,994

*Includes provision for depreciation for half-year ended 31st December, 1942 of Rs. 1,25,000.

EMPIRE JUTE COMPANY, LIMITED

	Half-year ended.			
	31.12.1942	30.6.1942	31.12.1941	30.6.1941
	Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	30,61,574	32,46,807	23,42,480	15,53,320
" Stock ..	7,52,662	9,77,056	5,96,470	3,93,617
Net Profit ..	3,09,336	5,53,114	4,70,382	3,12,692
Depreciation ..	1,00,000	1,00,000	1,00,000	75,000
Taxation ..	1,52,000	3,65,000	3,10,000	1,75,000
Dividend Amount ..	80,000	80,000	80,000	80,000
Carry forward ..	43,176	65,840	57,726	77,344
Dividend % Ordy. ..	7½	7½	7½	7½
" " Pref. ..	3½	3½	3½	3½

(*Half-yearly meeting to be held on 31st March, 1943 at 11-45 a.m.*)

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

Profit and Loss Account.—including the balance brought forward from last half-year and providing for Interest, Debenture Interest, Commissions and Taxation, shows a credit balance of Rs. 2,23,175-9-9 which sum, the Directors recommend, should be dealt with as follows:—

	Rs.	A.	P.
Pay the dividend due on the Rs. 10,00,000 7 per cent Cumulative Preference Shares at 31st December, 1942	35,000	0	0
Pay a dividend on the Rs. 6,00,000 Ordinary Shares at the rate of 15 per cent per annum, or As. 12 per share for the half-year ..	45,000	0	0
Write off to Depreciation	1,00,000	0	0
Carried forward to Profit and Loss Account ..	43,175	9	9
Total ..	2,23,175	9	9

Jute Stocks are shown at or under cost. Stocks of Gunnies none of which are unsold, have been calculated at contract sale price.

Throughout the period under review, the Mills worked 54 hours per week with 10 per cent of the total loom complement remaining silent under seal from the manufacture of Jute Goods. Certain of the looms sealed from the production of Jute Goods were employed on the manufacture of Khaki Cotton Web Drab for Government account. Manufacture was interrupted during September/October resultant from lack of Khaki Cotton Yarn supplies, but was resumed in November and continued until the end of the year. These arrangements were in accordance with the Working Time Agreement of the Indian Jute Mills Association.

In the last week of the year normal working was interrupted by labour dispersals which followed enemy air raids carried out over Calcutta district.

Managing Agents.—McLeod & Co., Ld.

Authorised Capital—Rs. 20,00,000. *Issued and Subscribed*—*Rs.* 16,00,000 *in* 60,000 *Ordinary Shares of Rs.* 10 *each and* 10,000 *7% Cum. Pref. Shares of Rs.* 100 *each both, fully paid-up. Debenture loan now outstanding*—*Rs.* 8,94,000 *in* 4 *per cent bonds of Rs.* 500 *each due for repayment in July*, 1951.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	16,00,000	Gross Block ..	57,98,918
4% Debentures ..	8,94,000	Less Depreciation to 30-6-1942 ..	32,71,800
Reserves and other funds ..	12,00,000*		25,27,118
Current debts ..	18,97,932	Net Block ..	
Carry forward ..	43,176	Stock of Jute and Gunnies ..	15,91,779
		Stores	5,18,010
		Investments ..	4,54,390
		Outstandings ..	4,03,209
		Cash	1,40,602
Total ..	56,35,108	Total ..	56.35.108
		Total Liquid Assets ..	31,07,990

*Includes Rs. 1,00,000, being depreciation provided during the half-year ended 31st December, 1942.

PRESIDENCY JUTE MILLS COMPANY, LIMITED

	Half-year ended.			
	31.12.1942	30.6.1942	31.12.1941	30.6.1941
	Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	20,29,509	20,89,405	19,03,925	13,30,285
„ Stock ..	4,75,757	4,55,970	3,24,905	2,97,934
Net Profit ..	2,05,846	3,23,031	3,48,303	2,23,060
Depreciation ..	1,00,000	1,50,000	1,50,000	75,000
Taxation ..	35,000	1,25,000	1,25,000	75,000
Dividend Amount ..	62,500	62,500	62,500	62,500
Carry forward ..	26,880	18,534	33,003	22,200
Dividend % ..	2½	2½	2½	2½

(*Half-yearly meeting to be held on* 31*st March*, 1943 *at* 12-15 *p.m.*)

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

Profit and Loss Account.—Including the balance brought forward from last half-year and after providing for Interest, Debenture Interest, Commissions and Taxation, shows a credit balance of Rs. 1,89,379-13-5 which sum, the Directors recommend, should be dealt with as follows:—

	Rs.	A.	P.
Pay a dividend on the 500,000 Ordinary Shares at the rate of 5 per cent per annum, or As. 2 per Share for the half-year	62,500	0	0
Write off to Depreciation	1,00,000	0	0
Carried forward to Profit and Loss Account ..	26,879	13	5
Total ..	1,89,379	13	5

Jute Stocks are shown at or under cost price. Stocks of Gunnies, none of which are unsold, have been calculated at contract sale price.

Throughout the period under review, the Mills worked 54 hours per week with 10 per cent of the total loom complement remaining silent under seal from the manufacture of Jute Goods. Certain of the looms sealed from the production of Jute Goods were employed on the manufacture of Khaki Cotton Web Drab for Government account. Manufacture was interrupted during September/October resultant from lack of Khaki Cotton Yarn supplies, but was resumed in November and continued until the end of the year. These arrangements were in accordance with the Working Time Agreement of the Indian Jute Mills Association.

In the last week of the year normal working was interrupted by labour dispersals which followed enemy air raids carried out over Calcutta district.

Managing Agents.—McLeod & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 25,00,000 *in* 5,00,000 *shares of Rs.* 5 *each, fully paid-up. Debenture Loan—Rs.* 8,00,000 *in* 5 *per cent bonds of Rs.* 500 *each due for repayment on* 30*th June*, 1943.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	25,00,000	Gross Block ..	47,52,769
5% Debentures ..	8,00,000	Less Depreciation to 30th June, 1942 ..	19,11,605
Reserves and other funds ..	2,80,911*		28,41,164
Current Debts ..	12,32,529	Net Block ..	
Carry forward ..	26,880	Stocks of Jute and Gunnies ..	12,15,456
		Stores ..	4,29,448
		Investments ..	41,500
		Outstandings ..	2,68,703
		Cash ..	44,053
Total ..	48,40,324	Total ..	48,40,324
		Total Liquid Assets ..	19,99,160

*Includes Rs. 1,00,000, being depreciation provided during the half-year.

KELVIN JUTE COMPANY, LIMITED

	Half-year ended.			
	31.12.1942	31.12.1941	30.6.1941	31.12.1940
	Rs.	Rs.	Rs.	Rs.
Gunny and Khaki Sales ..	47,89,551	35,57,168	23,77,677	28,82,115
Gunny and Khaki Stock ..	5,39,392	5,09,495	4,02,433	1,55,780
Net Profit ..	7,23,123	7,52,358	5,12,879	3,80,600
To Depreciation ..	1,00,000	1,00,000	75,000	75,000
„ Taxation ..	4,45,000	4,65,000	2,75,000	1,50,000
Dividend Amount ..	1,75,000	1,75,000	1,57,000	1,40,000
Carry forward ..	1,52,809	1,67,552	1,55,194	1,49,815
Dividend % Ordy. ..	20	20	17½	15
„ „ Pref. ..	3½	3½	3½	3½

(*Half-yearly meeting to be held on* 31*st March*, 1943 *at* 11-30 *a.m.*)

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

Profit and Loss Account.—Including the balance brought forward from last half-year and providing for Interest, Commissions and Taxation, shows a credit balance of Rs. 4,27,809-7-2 which sum, the Directors recommend, should be dealt with as follows:—

	Rs.	A.	P.
Pay the dividend due on the Rs. 10,00,000 7 per cent Cumulative Preference Shares, at 31st December, 1942	35,000	0	0
Pay a dividend on the Rs. 7,00,000 Ordinary Shares at the rate of 40 per cent per annum, or Rs. 20 per share for the half-year ..	1,40,000	0	0
Write off to Depreciation	1,00,000	0	0
Carried forward to Profit and Loss Account ..	1,52,809	7	2
Total ..	4,27,809	7	2

Jute Stocks are shown at or under cost. Stocks of Gunnies, none of which are unsold, have been calculated at contract sale price.

Throughout the period under review, the Mills worked 54 hours per week with 10 per cent of the total loom complement remaining silent under seal from the manufacture of Jute Goods. Certain of the looms sealed from the production of Jute Goods were employed on the manufacture of Khaki Cotton Web Drab for Government account, but manufacture was discontinued from 18th August due to lack of supplies of Khaki Cotton Yarn. These arrangements were in accordance with the Working Time Agreement of the Indian Jute Mills Association.

In the last week of the year normal working was interrupted by labour dispersals which followed enemy air raids carried out over Calcutta district.

Two new Factories known as "The Kelvin Equipment Factory" and "The Kelvin Webbing Factory" were completed and came into full production during the period under review. The results of these two factories are incorporated in the Report and Statement of Accounts now submitted.

Managing Agents.—McLeod & Co., Ld.

Authorised Capital—Rs. 22,00,000. *Issued and Subscribed*—*Rs.* 17,00,000 *in* 7,000 *Ordinary and* 10,000 7% *Cum. Pref. Shares, of Rs.* 100 *each, fully paid-up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	17,00,000	Gross Block ..	79,22,272
Reserves and other funds ..	29,65,000*	Less Depreciation to 30th June, 1941 ..	49,13,400
Current Debts ..	29,70,698		
Carry forward ..	1,52,809	Net Block ..	30,08,872
		Stocks of Jute and Gunnies ..	15,74,134
		Stores ..	8,77,317
		Investments ..	7,80,015
		Outstandings ..	13,51,577
		Cash ..	1,96,592
Total ..	77,88,507	Total ..	77,88,507
		Total Liquid Assets ..	47,79,635

* Includes Rs. 1,00,000, being depreciation provided during the half-year.

CHITAVALSAH JUTE MILLS COMPANY, LIMITED

	Half-year ended.			
	31.12.1942	30.6.1942	31.12.1941	30.6.1941
	Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	40,76,833	29,63,223	28,65,623	24,32,809
„ Stock ..	2,06,525	7,59,611	3,09,691	3,88,291
Net Profit ..	7,85,106	5,73,696	3,97,921	4,81,195
Reserves ..	1,00,000	Nil	Nil	Nil
Depreciation ..	2,00,000	2,00,000	2,00,000	Nil
Taxation ..	4,00,000	3,20,000	25,000	Nil
Dividend Amount ..	67,750	42,625	1,57,500	Nil
Carry forward ..	38,392	21,035	9,964	5,457
Dividend % Ordy. ..	5	2½	Nil	Nil
„ „ Pref. ..	3½	3½	3½*	Nil

* For 9 half-years ended 31st December, 1941.

(*Half-yearly meeting to be held on* 31*st March*, 1943 *at* 12-30 *p.m.*)

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

Profit and Loss Account.—Including the balance brought forward from last half-year and providing for Interest, Debenture Interest, Commissions and Taxation, shows a credit balance of Rs. 4,06,141-11-6 which sum, the Directors recommend, should be dealt with as follows:—

	Rs.	A.	P.
Pay the dividend due on the Rs. 5,00,000 7 per cent Cumulative Preference Shares for the half-year ended 31st December, 1942 ..	17,500	0	0
Pay a dividend due on the Rs. 10,05,000 Ordinary Shares at the rate of 10 per cent per annum, or As. 8 per Share for the half-year ended 31st December, 1942	50,250	0	0
Transfer to Reserve	1,00,000	0	0
Write off to Depreciation	2,00,000	0	0
Carried forward to Profit and Loss Account ..	38,391	11	6
Total ..	4,06,141	11	6

Jute Stocks are shown at or under cost. Stocks of Gunnies, none of which are unsold, have been calculated at contract sale price.

During the period under review, these Mills worked the entire complement of looms for 54 hours per week thus continuing to make up the time lost during the strikes of 1939. This was in accordance with the Working Time Agreement of the Indian Jute Mills Association.

Managing Agents.—McLeod & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 15,05,000 *in* 1,00,500 *Ordinary Shares of Rs.* 10 *each and* 5,000 7% *Cum. Pref. Shares of Rs.* 100 *each, both fully paid-up. Debenture Loan—Rs.* 12,00,000 *in* 4 *per cent bonds of Rs.* 500 *each due for repayment on* 30*th June*, 1951.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	15,05,000	Gross Block ..	43,34,600
4% Debentures ..	12,00,000	Less Depreciation to 30th June, 1942 ..	13,26,454
Reserve ..	3,00,000*		
Current Debts ..	20,12,727	Net Block ..	30,08,146
Carry forward ..	38,392	Stocks of Jute and Gunnies ..	10,03,111
		Stores ..	2,74,138
		Investments ..	50,625
		Outstandings ..	3,52,343
		Cash ..	3,67,756
Total ..	50,56,119	Total ..	50,56,119
		Total Liquid Assets ..	20,47,973

* Includes Rs. 2,00,000, being depreciation provided during the half-year.

KESORAM COTTON MILLS, LIMITED

	Half-year ended.			
	30.9.1942	31.3.1942	30.9.1941	31.3.1941
	Rs.	Rs.	Rs.	Rs.
Sales ..	79,86,340	86,84,838	93,82,947	60,64,468
Stock ..	22,27,517	13,79,827	10,23,103	22,19,285
Net Profit ..	16,06,254	13,95,048	11,56,307	10,79,967
To Reserves ..	Nil	1,00,000	1,00,000	4,50,000
„ Depreciation ..	3,75,423	3,00,000	2,50,000	5,00,000
Taxation ..	....	6,50,000	4,00,000	Nil
Dividend Amount ..	70,000	3,70,000	3,70,000	1,45,000
Carry forward ..	11,82,071*	21,240	46,192	9,885
Dividend % Ordy. ..	Nil	20	20	5
„ „ Pref. ..	3½	3½	3½	3½

*Includes possible provision for taxation.

(*Half yearly meeting to be held on* 6*th April*, 1943 *at* 3-30 *p.m.*)

Audited Accounts for the Half-year ended 30*th September*, 1942:—

The accounts show a gross profit of Rs. 21,13,863-12-10. After deducting Rs. 5,31,271-8-2 for Insurance, Interest, Commission etc. and providing Rs. 3,75,423-4-6 for Depreciation and after making sundry adjustments, there remains a balance of Rs. 12,30,831-3-8. To this has been added Rs. 21,239-15-5 the balance brought forward from the previous half-year. Thus there remains a sum of Rs. 12,52,071-3-1 to the credit of the Profit and Loss Account (subject to provision for taxation on the profits of the half-year ended 30th September, 1942) which the Directors propose to utilise as follows:—

	Rs.	A.	P.
To pay Dividend on 20,000 Preference Shares at 7% per annum free of Income-Tax or Rs. 3-8-0 per share	70,000	0	0
To carry forward the balance (subject to provision for taxation on the profits for the half-year ended 30th September, 1942) ..	11,82,071	3	1
Total ..	12,52,071	3	1

The Directors have not made any separate provision for the taxation because the Companies' E. P. T. case has not been finally decided. They think, however, that the amount shown in the carry forward is more than adequate.

The Directors consider it advisable that a part of the Reserve Fund should be capitalised. They recommend that a sum of Rupees Five lacs should be capitalised from the Reserve Fund and utilised in the issue of two lacs Ordinary Bonus Shares of Rs. 2-8-0 each to the Share-holders in proportion to one Bonus Share for three existing Ordinary Shares. As the Articles of the Company do not contain any power for capitalisation of the Reserve Fund, a notice convening an Extra Ordinary General Meeting of the Company to consider the Resolution necessary to give effect to this proposal is enclosed.

The Directors have provided a slightly larger amount for depreciation of the machinery. But they feel that even the increased amount is not sufficient to cover the extra wear and tear that are being caused to the machinery due to the supply of War Orders.

The prices of all the essential stores, colours, chemicals etc. have increased to a great extent. Many of the articles required by the Company are not available in the market. The prices of the staple cotton have also appreciably increased. With 60% of the production reserved for the Supply Department of the Government of India and the Standard Cloth, the high prices of Stores, Chemicals, Colours etc. and with the uncertain labour situation and other circumstances the prospects for the current half-year are very uncertain.

Managing Agents.—Birla Brothers Ltd.

Authorised, Issued and Subscribed Capital—Rs. 35,00,000 *in* 20,000 7 *per cent Cum. Pref. of Rs.* 100 *and* 6,00,000 *Ordy. of Rs.* 2-8, *both classes of shares fully paid-up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	35,00,000	Gross Block ..	63,19,554
Reserves and other funds ..	17,97,293	Depreciation ..	33,19,554
Reserves for Taxation	10,50,000	Net Block ..	30,00,000
Current Debts ..	19,34,375	Stores & Spare Parts	3,67,324
Carry forward ..	11,82,071	Stocks of cotton, cloth and hosiery ..	35,83,864
		Outstandings ..	10,06,959
		Investments ..	13,60,996
		Cash Balances ..	1,44,596
Total ..	94,63,739	Total ..	94,63,739
		Total Liquid Assets ..	64,63,739

BRITISH INDIA CORPORATION, LIMITED

	Year ended.			
	31.12.1942	31.12.1941	31.12.1940	31.12.1939
	Rs.	Rs.	Rs.	Rs.
Sales	8,28,34,868	6,92,30,396	5,93,32,303	2,58,33,082
Stock	1,59,87,221	98,72,438	86,64,097	90,21,759
Net Profit	1,15,72,952	38,71,479	69,07,079	27,65,638
To Reserves	15,00,000	12,00,000	3,00,000	Nil
„ Depreciation	8,00,000	7,00,000	7,00,000	Nil
Taxation	75,00,000	50,00,000	42,00,000	6,50,000
Dividend Amount	17,51,750	17,51,750	17,51,750	17,51,750
Carry forward	3,83,039	3,61,837	1,42,107	1,86,778
Dividend % Ordy.	25	25	25	25
„ „ Pref.	8	8	8	8

(Annual general meeting to be held on 27th March, 1943 at Cawnpore at 9 a.m.)

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

The profit for the year, after making all the usual allowances, (including the sum of Rs. 8,00,000-0-0 for Depreciation), including Income from Investments, providing for a bonus to Employees, and setting aside Rs. 75,00,000-0-0 for estimated Taxation, amounts to Rs. 32,72,952-0-9 to which has to be added the amount brought forward from last year, namely, Rs. 3,61,836-12-9, making the total sum available Rs. 36,34,788-13-6. The Directors recommend that this sum should be disposed of in the following manner:—

	Rs.	A.	P.
(1) Transfer to Rehabilitation Reserve ..	5,00,000	0	0
(2) Transfer to Obsolescence Reserve ..	10,00,000	0	0
(3) Dividend for the year to 31st December, 1942, on the Cumulative Preference Shares (8% per annum), free of Income Tax ..	6,48,000	0	0
(4) Dividend for the year to 31st December, 1942, on the Ordinary Shares at four annas per Share, free of Income-Tax ..	11,03,750	0	0
(5) Carry forward to next Account ..	3,83,038	13	6
Total ..	36,34,788	13	6

The Sales made by the Branches of the Corporation in 1942 again show an improvement and once more disclose a record turnover for the Corporation.

During the year 1942, there was little or no industrial unrest in Cawnpore or at Dhariwal and the Labour employed by the Corporation generally worked industrially, and in an apparently contended manner, throughout the year. Further increases in War Dear Food Allowances were granted during the year in keeping with the rise in the cost of living index figure. The Accounts make provision for the payment of a generous bonus to workers in respect of the year 1942, during which year steps to provide the requisite A.R.P. measures for the protection of Labour were continued.

The amounts previously reserved against the Corporation's liability to Income, Super and Excess Profits Taxes have sufficed, with but little to spare, to meet the assessments in respect of taxation on the Accounts up to the end of the year 1941. The amount which it has been necessary to provide against the liability arising from Accounts for the year to 31st December, 1942, (Rs. 75 lakhs) has, following the procedure adopted last year, been debited to Profit & Loss Account.

The Directors are pleased to be able to recommend the allocation, on this occasion, of further sums to the Rehabilitation and Obsolescence Reserve Accounts.

Secretary.—F. G. Brightman.

Authorised Capital—Rs. 3,65,00,000. *Issued and Subscribed—Rs.* 1,25,15,000 *in* 81,000 *Pref. Shares of Rs.* 100 *each and* 44,15,000 *Ordinary Shares of Re.* 1 *each, both fully paid-up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	1,25,15,000	Gross Block ..	2,97,25,525
Reserves and other funds ..	2,13,81,042*	Less Depreciation ..	2,37,48,357
Current Debts ..	1,22,48,677	Net Block ..	59,77,168
Carry forward ..	3,83,039	Stock-in-trade ..	1,59,87,221
		Stores & Spares ..	32,35,620
		Investments ..	49,07,788
		Outstandings ..	1,56,84,698
		Cash ..	7,35,263
Total ..	4,65,27,758	Total ..	4,65,27,758
		Total Liquid Assets	4,05,50,590

*Includes provision for taxation of Rs. 1,29,96,269.

FORTHCOMING MEETINGS

Soorah Jute Mills Co., Ltd.—Meeting, 31st March, 1943 at Calcutta. Transfer Books closed from 18th to 31st March, 1943.

Nellimarla Jute Mills Co., Ltd.—Meeting, 31st March, 1943 at Calcutta. Transfer Books closed from 18th to 31st March, 1943.

Empire Jute Company, Ltd.—Meeting, 31st March, 1943 at Calcutta. Transfer Books closed from 18th to 31st March, 1943.

Kelvin Jute Company, Ltd.—Meeting, 31st March, 1943 at Calcutta. Transfer Books closed from 18th to 31st March, 1943.

Chitavalsah Jute Mills Co., Ltd.—Meeting, 31st March, 1943 at Calcutta. Transfer Books closed from 18th to 31st March, 1943.

Presidency Jute Mills Co., Ltd.—Meeting, 31st March, 1943 at Calcutta. Transfer Books closed from 18th to 31st March, 1943.

British India Corporation, Ltd.—Meeting, 27th March, 1943 at Cawnpore. Transfer Books closed from 2nd to 27th March, 1943.

Swadeshi Cotton Mills Co., Ltd.—Meeting, 14th April, 1943 at Cawnpore. Tranfer Books will be closed from 31st March to 14th April, 1943.

Kesoram Cotton Mills Ltd.—Meeting, 6th April, 1943 at Calcutta. Transfer books closed from 26th March to 6th April, 1943.

DIVIDENDS DECLARED

"The Directors of the Eastern Bank, Limited, declared 2nd interim dividend payable March 29th 3s. per share less Income-Tax 7s. per £ after allowing dominion Tax relief. Books closed March 19th to March 29th inclusive. Directors state dividend is being paid at the usual time notwithstanding it will not be possible present 1942 accounts until arrival of Returns now *en route* from Eastern Branches."

"The Board of Directors of the Mercantile Bank of India, Limited, have declared a Second Interim Dividend for 1942 on all shares at 3% less tax. At the General Meeting the Board will not recommend any further dividend for 1942."

COMPANY REGISTRATIONS

CALCUTTA AND BOMBAY

Hindusthan Limited.—(Director—M. G. Poddar). Business—To carry on the business of printers, stationers, type-founders. Capital—Rs. 1,00,000. Address—Shambunath Mallick Lane, Calcutta.

Kajaria Brothers, Ltd.—(Director—Nathmull Khajaria). Business—General merchants. Capital—Rs. 5,00,000. Address—84A, Nalini Sett Road, Calcutta.

Asiatic Stores and Agency Co., Ltd.—(Director—Bhupati Charan Mukherjee). Business—Dealers in all kinds of goods and merchandise. Capital—Rs. 1,00,000. Address—37A, Police Hospital Road, Calcutta.

Charuchandra Estates, Ltd.—(Director—Dumud Chandra Chatterjee). Business—Merchants, importers and exporters. Capital—Rs. 1,00,000. Address—Charu Market, Russa Road, South, Calcutta.

Calcutta City Commercial Co., Ltd.—(Director—Jitendra Mohan Majumdar). Business—Preparation of ink and allied things medicines, etc. Capital—Rs. 20,000. Address—14-2, Old China Bazar Street, Calcutta.

Federation of Electricity Undertakings of India.—(Member—D. Gladding). Business—To maintain, promote, protect and assist the rights and interests of the Association. Capital—10 members, Section 26. Address—Victoria House, Chowringhee Square, Calcutta.

Bengal Consumers Stores, Ltd.—(Director—Anath Bandhu Dutt Choudhury). Business—To purchase, produce and collect all sorts of articles as milk, butter, ghee, atta, rice, etc. Capital—Rs. 1,00,000. Address—57, Dinanath Sen Road, P. O. Faridabad, Dacca.

Ram Lal Mondal & Sons (Timber), Ltd.—(Director—Satya Kinkar Mondal). Business—Timber merchants. Capital Rs. 3,00,000. Address—Not communicated.

C. M. T. Tailors (India), Ltd.—(Director—Phyllis Barbour). Business—To carry on the business of Tailors and outfitters. Capital—Rs. 20,000. Address—20, Park Street, Middleton Row, Calcutta.

Anderson Engineering Co., Ltd.—(Managing Director—Mr. J. B. Manackji). Business—Promoters and Managing Agents. Capital—Rs. 5,00,000. Address—Mehta House, Apollo Street, Bombay. Private company.

Razzak Sewing Machines and Raja Cycles Ltd.—(Managing Agents—Deccan Traders Ltd.). Business—Manufacturers of Sewing Machines, etc. Capital—Rs. 10,00,000. Address—Girgaum, Bombay.

Banthia Bank Ltd.—(First Director—Mr. K. A. Banthia). Business—Banking. Capital—Rs. 5,00,000. Address—Panvel, Colaba District. Private company.

Vikramaditya Theatres Ltd.—(Managing Agents—Messrs. Podar, Jagirdhar Ajit & Co., Ltd.). Business—Cinematograph. Capital—Rs. 5,00,000. Address—Karim Chambers, Hamam Street, Fort, Bombay. Private company.

Shree Govind Cotton Co., Ltd.—(First Director—Babu Gokulchand Bangur). Business—Textile Manufacturers. Capital—Rs. 24,00,000. Address—158-64, Kalbadevi, Bombay. Private company.

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
Non-Terminable loans							
7,01,70,000	3	1896-97		81⅛	June 30 Dec. 31	..	3·698
4,66,69,000	2½	1842-43		58⅛	Feb. 1 Aug. 1	..	3·721
10,58,13,000	2½	1854-55		94⅛	June 30 Dec. 31	..	3·721
				94⅛	Do.	..	3·721
40,71,80,000	3½	1865	At the option of the Govt. after 3 months' notice	94¼	May 1 Nov. 13	..	3·721
2,77,13,000	2½	Reduced 1879		94¼	Jan. 16 July 16	..	3·721
89,08,42,000	3½	1900-01		94⅛	June 30 Dec. 31	..	3·721
Terminable loans							
80,96,26,000	3	1938	1963-65	95⅛	June 1 Dec. 1	..	..
1,31,01,28,000	2½	1936	1948-52	99⅛	June 1 Dec. 1	..	..
61903,23,000	3	1935	1951-54	100¼	Mar. 15 Sept. 15	..	..
85,94,36,900	3½	1933	1947-50	104⅛	May 15 Nov. 15	..	..
60,30,26,000	4	1936	1960-70	110⅝	Mar. 15 Sept. 15	..	..
14,97,17,700	4	1933	1943	101⅛	Feb. 1 Aug. 1	..	..
9,05,63,700	4½	1928	1955-60	113⅛	Mar. 15 Sept. 15	..	..
56,74,93,300	5*	1919	1945-55	108	April 15 Oct. 15	..	..
65,14,32,000	3	1940	1946	103⅛	August & Feb.	..	..
85,62,51,000	3	1940	1949-52	100⅛		..	..

PROVINCIAL GOVERNMENT RUPEE LOANS:

57,39,100U	5	1939	Oct. 1 1944	104½	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,06,16,000U	3	1936	1961-66	95	15 Mar. & 15 Sept.	..	..
5,13,47,200P	4	1933	1948	104½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	95	Feb. 15 & Aug. 14	..	..
75,20,800G	3	1939	1949	97⅛	..	..	..
1,00,74100P	3	1937	1952	97⅛	Mas. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	97⅛	Mar. 1 & Sept. 1	..	..
60,32,700G	3	1937	1952	97⅛	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	97⅛	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	97⅛	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	97⅛	..	..	..
2,50,05,800P	3	1939	1949	97⅛	Feb. 15 & Aug. 1	..	..
60,00,00,003A	3	1940	1952	96	..	..	..
3,50,00,000B	3	1942	1955	99½	..	..	..

MYSORE GOVERNMENT LOANS

1,63,44,300	5*	1930	1955	127⅛	Nov. 1 May 1	..	..
2,95,85,200	4*	1933	1953-63	118⅛	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	108⅛	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	106	Oct. 20 April 20	..	..

COCHIN STATE LOANS

..	5†	1933	1943-53	101⅛	..	..	..
80,00,000	5½†	1936	1956-61	105½	..	..	..

TRAVANCORE GOVERNMENT LOAN

60,00,000	3½§	1936	1956	105½	..	..	—

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

12,29,300	4	1913	1943	101	Feb, 8 Aug. 8	..	..
80,24,800	4	1914	1974	98½	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	98½	..	..	..
45,80,600	5½	1916	1946	106	Feb. 15 Aug. 15	..	..
5,00,300	6	1921	1931	159	Oct. 1 April 1	..	..
5,00,000	6½	1921	1931	163	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	118	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	111	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	111	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	115	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	111	Mar 15 Sept. 15	..	..
80 00,00R	4	1933	1991	97	April 15 Oct. 15	..	..
21,750000	3	1935	1954	98	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	99	Mar, 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	97	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	97	..	..	..
1,25,00,000	3	1938	1951	96	June 1 & Dec. 1	..	..
25,00,000	3	1949	1963-66	91	..	..	..

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	118	April 6 & Oct. 6	..	—
25,00,000	5½	1929	1959	115½	Mar. 18 & Sept. 18	..	—
50,00,000	4	1934	1964	97½	Feb. 14 & Aug. 14	..	—
35,00,000	3½	1935	1965	90½	Mar. 13 & Sept. 1	..	—
30,00,000	3	1936	1966	83	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	84½	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	82	Mar. 13 & Sept. 13	..	—
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	—
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	—
30,00,000	4	1902	1962	106	„	..	—
60,00,000	4	1903	1963	106	„	..	—
50,00,000	4	1904	1964	106	„	..	—
30,00,000	4	1905	1965	106	„	..	—
20,00,000	4	1906	1966	106	„	..	—
15,00,000	4	1907	1967	106	„	..	—
30,00,000	4	1908	1968	106	„	..	—
25,00,000	4	1912	1972	106	Jan. & July	..	—
18,00,000	4	1913	1973	106	Jan. & July	..	—
50,00,000	4	1914	1974	106	„	..	—
25,00,000	4	1916	1976	106	„	..	—
40,00,000	5	1919	1959-79	118½	1st May & 1st Nov.	..	—
70,00,000	5	1920	1980	120½	„	..	—
25,00,000	5	1926	56-86	110	Jan. 1st & July 1st	..	—
25,00,000	4	1937	1961-76	105½	„	..	—
25,00,000	5½	1929	1944	100	„	..	—
10,00,000	6	1932	1943	104	March 31 & Sept. 30	..	—
10,00,000	3½	1933	1966	100	„	..	—
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	100½	May & November	..	—
21,16,300	4	1915	1945	100½	March & Sept.	..	—
11,04,500	5½	1919	1945	104	August & Feb.	..	—
17,56,600	6½	1920	1950	106½	July & January	..	—
54,50,000	6½	1920	1950	113½	June & December	..	—
24,50,000	6½	1921	1951	114½	„ „	..	—
5,65,500	6½	1924	1946	107½	May & November	..	—
34,45,500	6½	1925	1955	117	July & January	..	—
84,70,000	6	1925	1955	113	Sept. & March	..	—
36,00,000	5	1928	1958	105	May & November	..	—
25,00,000	5	1929	1957	105	February & Aug.	..	—
25,00,000	5	1929	1958	105	„ „	..	—
33,00,000	6½	1931	1950-60	111	„ „	..	—
32,50,000	6½	1931	1951-61	111½	„ „	..	—
3,11,400	6	1931	1948	108	January & July	..	—
15,19,000	6½	1932	1949	111½	Sept. & March	..	—
7,78,400	6	1932	1949	109	August & Feb.	..	—
10,00,000	5½	1932	1962	112½	April & October	..	—
8,06,300	4½	1933	1950	101½	June & December	..	—
16,13,900	4	1933	1950	101½	April & Oct.	..	—
15,00,000	3½	1934	1951	95	June & Dec.	..	—
33,91,000	3½	1935	1965	87½	Jan. & July	..	—
7,78,400	3	1936	1953	95	„	..	—
60,00,800	3	1937	1966	80	April & October	..	—
47,50,000	3	1938	1968	78½	June & December	..	—
10,67,700	3	1938	1955	87	June & December	..	—
31,13,600	4	1939	1956	95½			
15,56,800	4	1940	1957	104½			
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.	..	—
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	—
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	—
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	—
15,00,000	4	1909	1949	104½	May & Nov.	..	—
30,00,000	4	1909-10	1949	104½	May & Nov.	..	—
30,00,000	4	1920	1951	105	Jan. & July	..	—
49,40,000	4	1913-14	1954	105	June.& Dec.	..	—
20,60,000	4	1913-14	1974	105	June & Dec.	..	—
20,60,000	4	1913-15	1955	105	May & Nov.	..	—
22,08,500	5	1886-91	1943	101	April & Oct.	..	—
17,00,000	5	1886-91	1946	104	„ & „	..	—
1 10,00,000	5	1886-91	1948	112	„ & „	..	—
43,00,000	5	1886-91	1953	112	„ & „	..	—
10,00,000	6	1920	1980	113	Jan. & July	..	—
60,00,000	5	1924-25	1954	120½	June & Dec.	..	—
25,00,000	5	1928	1958	110½	Jan. & July	..	—
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	—
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	—
26,21,500	5	1929	1959	115	Feb. & Aug.	..	—
40,00,000	6	1930	1950-60	120½	June & Dec.	..	—
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	—
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	—
30,00,000	3	..	1968	93	14th Mar.&14th Sept	..	—

†—Free of Income but not Super Tax | D. Domestic Loan not subscribed by the public
H. Held by the Commissioners. | * Income-Tax Free,
(b) Issued in London in conversion of 5 & 4½ % Loan.
Free of Cochin Income-tax. § Free of Travancore Income-tax.

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

Names.	Managing Agents Secretaries	Ordy. Capital Rs.	Paid up per ordy. share Rs.	Market quotation Current Rs	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserves Rs.	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Loans realised	Loans sanking	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1941	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1941	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1942	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1942	Dividends due	Accounts close on	Profit per loom for calendar year Rs	Name
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	30½	..	25½	..	11,70,000	100	7½	149	5.0	149	5.0	..	..	..	3,10,300	38,25,685	38,300	..	..	26,39,239	54,34,448			703	208	1	1½	1	1	30-12-42	Mar. & Sept.	..	Adamjee
Azarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	25½	..	36sdex	..	10,00,000	100	7	152½	4.6	152	4.6	12,00,000	4½	100½	34,80,799	6,77,309	2 34,054	95,91,762	64,93,714	24 02,403	40,91,311	4 06,168	50,94,283	553	326	1	1	As. 8		21-8-42	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,50,000	100	220	..	192	..	9,00,000	103	7	163	4.3	162½	4.3	..	..	..	10,36,227	6,88,627	32,602	..	..	30,74,454	44,63,428	..	..	339	159	4	6	4	4	22-12-42	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	237	..	196	..	9,00,000	100	7	141	5.0	145	5'8	6,00,000	6	102	16,80,000	7,34,109	33,722	45,48,131	30,07,763	17,72,596	12,35,167	6,45,411	26,67,583	296	150	7½	7½	5	5	18-3-43	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co.; Ltd.	15,00,000	100	355	..	285	..	15,00,000	100	6	129	4.8	125	4'2	..	..	..	29,50,100	57,71,579	26,111	..	..	63,75,000	99,73,148	..	..	797	467	12½	8½	12½	7½	8-10-42	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,50,700	100	385	..	344	..	27,62,260	100	7	170	4.1	165	4.2	..	..	..	1,06,34,223	14,05,682	1,34,111	1,98,56,916	2,03,42,718	1,36,50,000	66,92 718	43,99,799	77,64,399	1589	972	10	12½	10	10	24-11-42	March & Sept	..	Anglo-In
Auckland ..	Bird & Co.	2,00,000	100	191½	..	173xd	..	10,00,000	100	7	143	4.9	154	4.5	..	..	..	43,24, 16	35,47,128	3,359	98,74,793	1,04,96 192	63,84,018	41,12,176	16,10,455	41,52,161	450	360	2½	4	3½	3	12-12-42	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ltd.	20,00,000	100	294	..	229		20,00,000	100	7	161½	4 3	163	4.2	..	..	..	23,15,339	5.63.127	82,297	69,60,763	..	..	40,13,631	5,99,508	20,47,624	659	300	8	10	10	10	18-11-42	March & Sept		Bally
Bairnagore ..	Geo. Henderson & Co.,Ltd	£275,000	£5	124	..	91	..	£200,0000	£ 5	5	51	..	51½	..	..	..	..	£327,223	408,951	£10,368	...	...	£6'6.863	£1188963	..	..	1124	766	12½		12½		16-12-42(D)	31st March	..	Barnagore
Belvedere ..	Andrew Yule & Co., Ltd.	14,00,000	100	468xd	..	391	..	7,00,000	100	7	157	4.4	179	4.0	..	..	..	35,09,801	6,16,847	1,47,388	63,74,036	72,01,868	44.79,754	27,22,114	4,76,430	31,75,492	601	219	12½	15	15	15	11-3-43	June & Dec.	..	Belvedere
Bengal Jute ..	Soorajmull Nagarmull	15,00,000	10	26½	..	19½	..	10,00,000	100	..	115½	..	..	..	10,00,000	4½	102½	11,00,000	6,50,438	28,974	52,69,412	31,21,926	3,77,735	30,44,291	5,16,708	17,08,483	350	250	..	As. 12	As. 12		15-1-43	June & Dec.	..	Bengal Je
Birla ..	Birla Bros. Ltd.; ..	24,33,600	10	44½	..	29½	..	25,63,500	100	7½	183	5.0	120	5.3	..	..	..	39,44,772	10,88,714	4,42,445	1,05,13,731	1,11,74,213	64,09,171	47,65,042	21,43,978	34,04,711	552	439	1½	1½	1½	Nil	..	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ltd	18,00,000	100	403	..	325	..	9,00,000	100	7	161xd	4.3	155	4.5	..	..	..	25,39,768	16,98,640	1,04,622	..	..	87,58,243	86,92,886	..	..	552	439	12½	15	12½	12½	22-12-42	April & Oct.	..	Budge-Bu
Bal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	38½	..	26	..	6,00,000	100	6½	123½	5.3	120	..	4,00,000 10,00,000 3,00,000	5 6 6	101	3,55,657	3,27,105	26,282	..	28,75,682	9,61,042	19,14,640	..	..	400	302	As. 12	1	1		7-10-42	June & Dec.	..	Bal Jute M
Gallidonian ..	Andrew Yule & Co.,Ltd.	9,00,000	100	412	..	350	..	10,00,000	100	7	161xd	4.3	168½	4.2	..	..	..	34,44,666	4,03,416	64,402	58,12,484	55,61,998	31,73,555	23,88,443	13,90,617	20,24,424	371	245	12½	15	10	10	4-2-43	May & Nov.	..	Caledonia
Champdany ..	James Finlay & Co.,Ltd.	50,16,100	100	296½	..	182	..	..	..	..	..	..	..	..	..	..	..	1,11,34,742	26,83,923	1,30,207	1,98,65,273	1,46,86,939	78,48,348	68,38,291	74,25,288	56,01,894	784	556	5	6	6	6	18-12-42	March & Sept.	..	Champdan
Chevoit ..	Andrew Yule & Co.,Ltd.	17,95,000	100	208	..	176	..	10,00,000	100	7	127	5.5	157½	4.1	..	..	..	19,41,199	3,65,491	74,399	53,69,839	76,51,945	43,91,422	32,60,522	2,08,824	19,03,492	480	50	6	7½	6	6	4-2-43	May & Nov.	..	Cheviot
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	29½	..	14½	..	5,00,000	100	7	138½	5.1	169	4.1	12,00,000	4	..	2,00,000	16.16,761	21,035	55,42,796	43,27,059	11,26,454	32,00,605	1,76,152	21,66,039	124	376	..	Nil	As. 4		29-9-42	June & Dec.	..	Chitavalsa
Olive ..	Bird & Co. ..	16,00,000	10	26	..	22½	..	8,00,000 "A" 8,00,000	100 100	6 7	126 145	4.8 4.8	148 158	4.2 4.4	..	..	..	26,40,591	23,12,054	4,109	81,56,754	76,69,092	55,83,200	20,85,892	21,27,632	23,43,230	546	423	As. 12	As. 14	As. 6	As. 4	12-12-42	March & Sept	..	Olive
Orsig ..	Begg Dunlop & Co.,Ltd.	7,50,000	As. 8	22½	..	21½	..	10,00,000	109	9	67½	..	73½	..	10,00,000	7	102	3,93,681	14,94,026	36-6-24	35,74,031	33.51,731	15,05,000	18,46,791	..	..	242	154	Nil	...	4½ pies	4½ pies	8-10-42	Jan & July	..	Orsig
Dalhousie ..	Bird & Co., ..	15,00, 00	100	268	..	217xdxr	..	15,00,000	100	7	170	4.1	182	4.3	..	..	..	11'60,000	29,78,633	18,973	..	65,50,118	52,23,735	13,26 383	..	..	448	318	7½	10	6		12-12-42	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ltd.	14,00,000	100	498	..	418	..	5,00,000	109	6	138½	4.3	144½	4.8	..	..	..	38,88,400	4,93,705	1,21,514	63,93,619	57,31,657	43,41,780	13,89,877	24,50,594	25,53,143	458	321	15	17½	15	15	4-2-43	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	31½	..	27½	..	10,00,000	100	7	156	4.7	158	4.4	8,94,000	..	..	12,00,629	15,92,300	65,840	53,52,140	56,59,896	31,71,800	24,88,086	5,40,895	23,23,159	295	205	As. 12	As. 12	As. 12		28-9-42	June & Dec.	..	Empire
Fort Gloster ..	Kettlewell Bullen & Co.,Ltd	14,00,000	100	622	..	514	..	14,00,000	100	7	163½	4.3	165	4.2	..	..	..	82,85,682	25,18,978	69,814	..	..	1,49,30,000	29,08,350	..	..	1,098	786	12½	17½	17½	15	29-11-42	March & Sept	..	Fort Gloste
Fort William ..	Kettlewell Bullen&Co.,Ltd.	14,00,000	100	295	..	225	..	10,00,000	100	7	165	4.2	174½	4.0	..	..	..	19,66,484	4,14,368	61,141	48,50,003	50,07,094	39,61,063	10,46,031	22,23,517	15,75,455	585	429	5	7½	6	5	23-11-42	March & Sept	..	Fort Willia
Ganges ..	Macneill & Co. ..	81,32,100	300	422	..	275	..	6,00,000	300	8	556	..	556	..	..	..	..	8,75,030	57,41,295	1,08,332	...	1,77,86,481	1,23,02,245	54,04,236			1,001	704	7½	11½		15	4-12-42	March & Sept	..	Ganges
Gondalpara ..	Gillanders Arbuthnot& Co	10,80,000	300	1 440	..	1,105	..	..	..	..	..	..	..	..	1,11,900	6	106	45,78,765	7,84,767	37,559	65,92,991	57,64,095	29,21,252	28,42,843	16,71,756	20,78,392	400	200	..	90			27-3-42	31st Dec.	..	Gondalpar
Gourepore ..	Barry & Co ..	24,00,000	100	798	..	670		26,50,000	100	6	144	4.2	137	4.4	..	..	..	80,57,4 6	14,53,165	4,15,289	1,49,75,870	1,67,32,391	1,58,21,336	9,11,055	53,57,483	87,13,332	962	432	17½	30	30	25	20-11-42	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ltd.	20,00,000	100	104	..	104	..	25,00,000	100	6	144	4.2	135	4'4	..	..	..	6,17,0:3	29,80,055	1,33,178	..	54,76,467	11,90,970	42,85,497	..	..	661	417	Nil	Nil	Nil	Nil	....	Feb. & Aug.	..	Hastings
Hooghly Mills	Gillanders Arbuthnot & Co	4,20,000	10	81½	..	62½	..	11,76,000	10	10	20½	5.1	21½xd	4.7	..	..	..	30,41,2'4	7,28,465	97,410	54,63,169	52,58,906	27,69,147	24,89,759	1 81,873	27,91,537	466	254	5	..	5		30-6-42	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	61½	..	54½	..	8,75,000 "A" 17,50,000	100 100	7 7	144½ 151½	5.0 4.6	155 166	4.5 4.4	..	..	..	1,21,32,923	31,23,183	2,04,671	2,07,10,377	1,45,01,706	94,94,669	50,07,037	38,24,036	1,18,79,304	1,234	706	1½	2	1	1½	27-11-42	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissen las	30,60,000	7½	23½	..	12	..	40,00,000	100	7	148	4.7	139½	4.4	58,50,000	6½	100	15,44,871	26,33,334	—9,26,645	1,69,38,205	2,03,56,304	1,91,10,061	1,02,46,243	18,43,021	39,22,296	1,862	751	Nil	Nil	Nil	Nil	....	March & Sept	..	Hukumcha
India ..	Mackinnon Mackenzie & Co	87,00,000	375	527	..	326	..	Def.30,000	1	..	..	..	..	..	..	..	..	10,65,664	33,00,650	35,479	..	78,28,447	51,42,032	26,86,415	..	..	522	554	9½	14,¼	18½	18½	11-12-42	March & Sept	..	India
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	560	..	465	..	16,00,00	100	6	141½	4.2	157	3.8	..	..	..	47,66,5'1	15,40,202	1,88,381	1,04,95,991	1,34,95,999	1,05,34,273	29,61,717	24,42,417	50,89,460	1,279	518	15	17½	15		28-8-42	June & Dec.	..	Kamarhatty
Kankinarah ..	Jardine Skinner & Co. ..	30,00,000	100	452	..	388	..	10,00,000	100	6	141½	4.2	145	4.2	..	..	..	52,13,1	13,06,120	1,41,976	1,11,61,242	1,19,08,548	83,70,825	35,37,723	27,76,948	48,46,577	1,239	288	12½	15	12½		28-8-42	June & Dec.	..	Kankinaral
Kedarnath ..	Bubtalall & Co., Ltd. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	..	2,93,041	979	..	7,89.148	..	..	22,693	9,14,652	219	1	..	..			..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	604	..	516	..	10,00,000	100	7	166½	4.2	165	4.8	..	..	..	29 65,000	28,66,817	1,48,686	71,81,053	78,60,35	48,13 400	30,46,955	13,56,649	27,77,899	394	309	17½	20	20		29-9-42	June & Dec.	..	Kelvin
Khardah ..	Andrew Yule & Co. ..	36,00, 00	100	567xd	..	458	..	9,00,000	100	6	138	4.5	158½	3.8	..	..	..	33,00,000	52,52,205	3,94,950	...	1,32,25,623	90,37,975	41,87,648			914	616	10	12½	15	15	1-12-42	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	360	..	440x3xr	..	15,00 000	100	7	166½	4.2	162	3.4	..	..	..	61,27,755	38,91,005	58,562	1,35.77,322	1,00,68,494	83,91,880	16,76,614	56,96,248	62,04,160	672	578	12½	16	7½	7½	12-12-42	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	152	..	117	..	15,00,000	100	7	145	4.8	125	5.6	10,00,000	4½	..	18,53,322	20,70,416	83,971	82,07,709	84,31,069	57,89,077	26,41,992	16,10,112	39,55,605	488	443	1½	Rs. 3	2½	1½	12-12-42	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	10,00,000	100	267	..	240xdxr		15,00,000	100	7	141	5.0	151	4.6	..	..	..	9,85,000	41,45,772	15,796	....	65,26,629	52,53,758	12,72,871	..	....	456	384	10	12½	5	4	12-12-42	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.,Ltd..	10,00, 00	100	258	..	240	..	10,00,000	100	7	162	4.9	165½	4.2	..	..	..	23,31,715	2,78,456	42,503	46,52,674	49,98,217	29,43,726	20,54,491	5,95,055	26,03,148	261	297	6	6	4	4	4-2-43	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	81½	..	57½	..	..	..	..	..	..	..	..	..	..	..	20,18,528	54,47,478	43,669	99,99,235	1,42,39,327	88,90,196	53,49,131	3,00,095	43,50,009	612	396	1	2	2	2	11-12-42	March & Sept	..	Megna
Nathati ..	F. W. Heilgers & Co. ..	10,00,000	100	250	..	211xdxr	..	7,50,000	100	7	146	4.8	162	4.3	12,00,000	4½	102½	46,30,407	25,85,885	180	1,06,66,472	1,09,63,936	63,90,740	45,73,196	12,25,154	48,68,122	411	404	6	8	4	3	12-12-42	March & Sept	..	Nathati
Naskarpara ..	Howrah Trading Co., Ltd.	12,00,000	10	26	..	17	..	..	..	..	..	..	..	..	5,00,000	½	..	8,61,386	4,84,695	46,978	30,93,059	20,65,204	6,77,303	13 88,101	2,84,958	14,20,900	..	..	As. 12	As. 12	As. 10	As. 12	30-10-42	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ltd.	35,00,000	10	26½	..	21	..	5,00,000	100	7	162	4.3	181	3.9	..	..	..	20,97,361	16 71,973	1,45,310	...	26,07,676	6,96,163	19,11,208	..	..	569	283	As. 12	As. 12	As. 12	As. 12	22-12-42	April & Oct.	..	National
Nellimarla ..	McLeod & Co., Ltd. ..	7,50,000	10	21½	..	10½	..	5,00,000	100	..	116	..	111	..	5,00,000	4½	102½	2,25,000	9,36,231	10,103	29,21,334	16,78,220	1,55,000	15,23,220	1,91,743	12 96,371	55	261	As. 4	As. 8	As 10		29-9-42	June & Dec.	..	Nellimarla
New Centra ..	Andrew Yule & Co.Ltd.	10,50,000	100	362	..	303	..	14,00,000	100	7	164	4.3	176	4.0	..	..	..	25,56,979	6,05,562	1,03,412	57,15,953	43,72,400	22,01 415	21,70,985	13,00,772	22,44,195	439	270	10	12½	10	10	11-3-43	June & Dec.	..	New Centra
Northbrook ..	Bird & Co.	8,00,000	10	23½	..	19	..	15,00,000	100	7	140	5.0	140xd	4.7	..	..	..	20,74,472	19,11,287	11,184	66,96,943	51,69,083	38,25,890	13,43,193	19,37,451	34,16,299	352	215	As. 8	1	As. 10	As.6	12-12-42	March & Sept	..	Northbroo
Nuddea ..	Barry & Co.... ..	66,79,500	50	87½	..	59	..	..	..	..	..	..	..	..	3,90,000	7	..	56,10,553	10,07,354	1,16,229	1,38,03,626	1,17,76,455	56,17,841	61,58,514	9,93,582	1,28,10,054	644	448	4	4	4	5	20-11-42	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ltd.	24,91,000	100	208½	..	182	..	..	..	..	169	..	..	..	..	..	..	20,62,076	4,05,840	1,48,445	51,07,361	65,84,748	40,34,892	25,49,856	7,95,636	17,57,871	551	50	6	7½	6	6	4-2-43	May & Nov.	..	Orient
Premchand ..	Jaroli Nath Roy ..	38,45,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,990	3,54,565	31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	3	3½			.....	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..	25,00,0 0	5	6½	..	5	..	..	..	..	..	..	..	..	8,00,000	5	..	3,21,824	9,60,713	18.534	46,00,873	47,27,856	17,61,605	29,66,251	1,83,023	14 51,599	238	162	As. 2	As. 2	As. 2		29-9-42	June & Dec.	..	Presidency
Rameshwas ..	Macneill & Co ..	20,00,000	10	13½	..	9½	..	7,00,000	10	..	14	..	14	..	..	..	..	...	7,35,106	25,688	..	25,97,292	2,42,293	23,54 999	...	...	..	305	Nil	Nil	As. 2	As. 4	26-11-42	March & Sept	..	Rameshwas
Reliance ..	Jardine Skinner& Co. ..	16,20,000	10	61½	..	53	..	20,00,000	100	7	163	4.4	165½	4.2	..	..	..	58,53,12	80,24,798	1,08,270	..	89,13,674	48,44,411	40,69,263	...	...	924	352	1½	2	1½	1½	27-11-42	March & Sept	..	Reliance
Samnuggee ..	Thomas Duff & Co., Ltd.	£ 0,00,000	£1	72 s.	..	sh.29½	..	£150,000	Sh. 26	6	sh.24½	..	Sh24½	..	..	..	..	£236,46	£371,965	£75,459	£1,562,384	£1,166,694	£735,162	£431,532	£479,555	£651,297	1,485	528	3%	7 %			..	June & Dec.	£14	Samnugge
Socrah ..	McLeod & Co. ..	7,00,000	10	144	..	12½	..	10,00,000	100	7	137	5.1	134	..	8,00,000	..	..	3,00,00	13,78,041	44,674	42,22,715	46,93,490	21,76,847	25,16,643	58,749	16,47,323	201	200	Nil	Nil	Nil		..	June & Dec.	..	Socrah
Standard ..	Bird & Co	14,00,000	100	320	..	215	..	9,00,000	100	6	135	4.4	161	4.0	..	..	..	22,08,87	20,23,488	5,888	72,38,251	58,78,885	48,45,739	10,33,146	28,97,893	33,07,212	367	283	7	10	5½	4½	12-12-42	March & Sept	..	Standard
Titaghur ..	Thomas Duff & Co.,Ltd.	£6 0,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh24½					£171,444	£337,289	£61,168	£1,468,811	£871,153	£ 643,019	£228,134	£617,441	£623,237	1,198	596	3%	7 %			...	June & Dec.	£12	Titaghur
Union ..	Bird & Co.	12,0 ,000	100	345	..	318xdxr	..	6,00,000	100	7	165½	4.3	154	4.5	12,00,000	4½		46,62,483	38,22,735	9,896	1,20,94,311	98,16,589	74,77,442	23,39,147	33,65,835	63,89,329	749	586	10	15	9	7½	12-12-42	March & Sept		Union
Victoria ..	Thomas Duff & Co., Ltd.	4 0,0 0	£1	32 s.	..	sh. 29½	..	£ 150,000	Sh. 26	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,133	£259,329	£47,400	£1,043,817	£632,770	£425 000	£267,770	£381,198	£404,549	998	333	3%	7%			...	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co Ltd	2,50,000	1	3 1/16	..	3½	..	7,50,000	50	8	61	..	57	..	10,00,000	7	104	4,00,000	13,08,367	32,362	...	40,35,913	24,40,000	15,95,713	...	...	306	159	Nil	As. 4	9½ pies	9½ pies	8-10-42	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA

Name	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Dividend Due Date	Accounts Close on
A. Firpo Ltd. ..	A. Firpo ..	5,00,000	10	8½ ..		9	5.554	1,11,200	2,57,050	17,178	11,85,430	..	..	5,10,192	6,75,238	6	6		30-1-42	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd. ..	60,96,440*	10	24½ ..		70	..	..	5,08,478	1,88,085	..	..	..	73,32,816	26,63,748	Nil	Nil	Nil	..	June
	5% Cum. Pref. ..	21,00,000	100	125½	4.167	116	4.310	..	..	..	..	..	..	..	..	5	5	2½(f)	9-11-42	..
Aluminium Corp. of India ..	Juggilal Kamlapat ..	20,33,619	10	18½ ..		11 ..		15,520	6,00,573	..	43,33,542	37,33,455	82,756	36,40,699	6,91,843	Nil	Nil		..	March
Do. ..	6% Cum. Pref. ..	5,24,120	100	136 ..		117 ..		..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	Deferred ..	1,48,710	2½	7⅛ ..		7½ ..		..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6½% Debentures ..	6,33,000	..	.. ..		.. ..		..	..	..	..	..	..	..	..	..	..		..	..
Assam March ..	Sten Sundgren ..	5,00,000	10	19½ ..		19½ ..		7,99,858	8,13,303	11,236	..	..	..	..	10,60,661	12½	15		16-5-42	December
Assam Saw Mills and Timber ..	Bird & Co ..	2,95,652	4	4½ ..		3½ ..		1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,277	25	37½		15-5-42	September
	7½% Debentures(g) ..	4,62,500	10	.. ..		.. ..		..	..	..	..	..	..	..	..	..	..		..	..
Associated Hotels of India Ltd. ..	E. J. Buck ..	20,00,000	10	10½ ..		5½ ..		1,94,633	6,10,592	18 221	..	..	..	51,52,531	13,88,414	Nil	3½	3½(f)	11-7-42	March
Do. ..	7% Cumulative Pref.	21,67,000	100	100 ..		98 ..		..	..	..	..	..	..	..	..	7	7	3½(f)	25-9-42	..
Do. ..	6% Debentures (h)	16,75,000	500	.. ..		.. ..		..	..	..	..	..	..	..	..	..	..		..	..
Attock Oil Co. ..	Steel Bros. & Co.,Ld.	£ 1,200,001	20s	.. ..		.. ..		£651,556	£ 222,996	£114,369	£2,895,913	£2,100,396	£1,438,000	£1,563,365	£1,332,607	10			31-10-41 (f)	December
Do. ..	6% Debentures	£100,000	..	.. ..		.. ..		..	..	..	..	..	..	..	..	..			..	..
Balmer Lawrie & Co. Ld. ..	Pref. Ordinary ..	30,00,700	1-5	342 6'536		325	6.154	22,11,000	1,02,95,864	4,76,557	..	..	..	78,766	1,77,07,496	20	25	5(f)	..	December
	Deferred (j) ..	10,00,000	40	N ..		N ..		..	..	..	..	..	..	..	..	15	20		..	..
Barareo Coke ..	Jardine Skinner & Co.	17,00,000	10	31½ ..		29½cd	6.666	1,50,000	6 27,874	52,537	..	..	..	2,37,448	17,93,063	17	21	8(f)	28-8-42	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	84 ..		80 ..		13,000	1,83,797	14,392	..	..	..	4,55,139	4,05,045	Nil	5	2½(f)	6-11-42	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	240 ..		260	4.630	14,43,578	7,48,838	1,52,523	46,44,939	92,47,998	69,38,693	23,09,305	23,35,634	12½	12½		13-2-42	October
Do. ..	7% Cumulative Pref.	3,00,000	100-60p.;	95 ..		107 ..		..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded Warehouse Assn	J. De ..	10,00,000	500	750 ..		850 ..		1,43,000	1,27,229	4,316	..	..	..	13,50,000	2,66,546	8	7½	6	18-11-42	Apr.-Oct.
	B. Shares ..	1,35,000	62½	80 ..		106½ ..		..	..	..	..	..	..	..	..	8	7½	6	..	..
Do. ..	C. ,, ..	2,00,000	100	110 ..		185½ ..		..	..	..	..	..	..	..	..	8	7½	6	..	..
Do. ..	D. ,, ..	25,000	12½	17 ..		26⅛ ..		..	..	..	..	..	..	..	..	8	7½	6	..	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	416 4.086		377	4.508	30,85,462	19,41,783	10,86,389	..	..	..	20,68,413	65,39,609	15	17	17	18-8-42	14th April
Do ..	Medical Ordinary ..	1,07,900	100	.. ..		.. ..		..	..	..	..	..	..	..	..	15	17	17	..	..
	7½% Preference ..	9,00,000	10	18½ 4.110		19xd	3.987	..	..	..	..	..	..	..	..	7½	7½	7½	..	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	14½ ..		11 ..		3,01,924	1,69,423	17,931	1,89,293	27 18,349	25,48,649	1,69,700	10,19,593	2½	8½	7½	24 3-42	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	173 ..		135 ..		22,60,630	31,78,983	54,000	..	..	..	12 29,357	64,08,476	33	37		20-4-42	June-Dec.
Do. ..	7% Cumulative Pref	2,95,000	50	76 5.147		87	4.023	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	7% Preference "A"	4,00,000	100	165 4.242		178	4.000	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	4½% Debentures	6,00,000	500	.. ..		.. ..		..	..	..	..	..	..	..	..	4½	4½		..	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	16½ ..		11⅞ ..		2,36,639	8,66,285	65,993	..	..	..	3,00,900	12,68,060	15	15		27-7-42	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6 00,000	100	191 ..		190 ..		2,57,551	2,67,023	22,923	..	..	..	..	14 47,502	5	5	2½	11-1-43	June
	8% Cumulative Pref.	3,00,000	100	165 4.061		197	4.734	..	..	..	..	..	..	..	..	8	8	8	..	..
Bird's Investments Ld. ..	Lovelock and Lewes	10,00,000	10-5p.;	N ..		N ..		5,91,272	1,71,345	69,129	..	..	..	..	1,02,572	4	3½	3½	14-12-42	September
	5½% Preference ..	20,00,000	100	94 ..		98xd ..		..	..	..	..	..	..	..	..	5½	5½	5½	9-12-41	..
Biara Stone Lime	Bird & Co. ..	10,00,000	10	100½ 5.486		94½	5.820	3,60,000	13,91,924	18,785	26,80,709	28,37,700	26,20,691	2,17,009	24,13,700	55	55	52½	20-2-43	Mar.-Sept.
Borooah Timber	Martin & Co. ..	5,00,000	10	20½ 6.076		16	7.500	5,20,000	4,20,000	17,602	..	..	..	3,59,008	13,98,595	12	12	12	21-7-42	March
Britannia Biscuit	A. P. Chanda ..	13,34,550	10	15 ..		11½ ..		11,58,80x	5,30,039	54,304	30,93,046	20,58,155	9,64,136	10,91,029	19,99,016	2½	6½	7½	..	..
Do. ..	8% Cumulative Pref.	15,450	10	16 ..		26 ..		..	..	..	..	..	..	..	..	8	8	8	..	..
British Burma Petroleum Co., Ld. ..	Victor W. Bodwen	11,500,000	8s.;	2½ ..		2⅜ ..		£ 152,449b	£406,999	£110,395	..	..	..	£680,240	£1,159,604	6½	Nil		..	January
	5½% Debentures(k)..	£ 440,000	..	.. ..		.. ..		..	..	..	..	..	..	..	..	..			30-4-42	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	18½ ..		4⅞ ..		3,62,560	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	Nil	24	16-11-42	October
	6% Preference ..	7,50,000	5	8½ ..		5 ..		..	..	..	..	..	..	..	..	Nil	12	12	..	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	6½ 3.846		4⅝	5.263	37,37,366	2,13,96,317	3,61,837	3,92,54,158	..	..	..	2,45,39,702	25	25		28-3-42	December
	8% Cumulative Pref.	81,00,000	100	186 4.301		178	4 482	..	..	..	..	..	..	..	..	8	8		..	..
Brushware Ld. ..	Begg.Sutherland&Co.	40,000	40	.. ..		.. ..		1,94,100	1,47,031	17,136	4,48,268	1,58,574	2 74,074	4,500	4,13,768	35			7-2-41	November
Do. ..	7% Preference ..	50,000	50	.. ..		.. ..		..	..	..	..	..	..	..	..	15			..	..
Burma Corpn. ..	P.E. Marmion ..	12,18,75,201	9	3⅛ ..		2½ ..		10,12,695	1,80,32,420	35,52,104	..	..	..	11,61,80,872	2,82 91,548	4½	4½		30-9-41	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N ..		6 ..		..	51,143	27,634	..	..	..	2,19,692	1,03,817	Nil	Nil		..	June-Dec.
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110 ..		149 ..		5,91,033	1.68,125	23,379	15,82,53	17,66,683	12 62 220	5,04,463	10,78 075	7½(f)			26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	12½ ..		6½ ..		26,485	93,451	41,434	7,60,370	18 72,776	16 12 492	2,60,376	4,99,999	Nil	2½	10	26-3-42	June-Dec.
Cal.Land & Ship ..	Gladstone &Wyllie& Co	6,25,000	10	15½ ..		17⅛ ..		1,15,000	2,09,147	13,700	..	..	..	3,01,578	6,73,405	10	5½	5	28-1-43	Apr.-Oct.
Cal. Safe Deposit ..	Am.Ojha & Co., Ld.	7,41,950	10	6⅞ ..		8½ ..		7,200	15,379	6,522	11,50,896	10,81,998		..	68,906	Nil	Nil	1½	22-6-42	March
Do. ..	4½% Debentures ..	4,00,000	..	.. ..		.. ..		..	..	..	..			..	..	..	Nil		..	..
Cal.Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	176 4.808		208	4.808	4,69,089	4,12,963	20,519	..	..		8,85,140	8,53,141	10	10		7-10-42	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.;	15½ ..		14⅛ ..		£526,906	£190,521	£28,131	..	..		£2,034,550	£360,464	5½	5½		29-7-42(f)	Dec.
	5% Preference ..	£250,000	20s.	12½ —		15½ ..		..	..	..	..	..		..	..	5	5	5	1-1-43	..
Do. ..	4½% Debentures(m)	£350,000	..	.. ..		.. ..		..	..	..	..	..		..	..	..			..	..
Do. ..	5% ,,(n) ..	£242,300	..	.. ..		.. ..		..	..	..	..	..		..	..				..	31y. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld.	5,00,000	100	110 —		110 ..		89,245	21,468	—37,980	6,01,712	19,51,222	8,25,690	5,76,242	1,96,68	Nil(f)			—	June-Dec.
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,13,988	5s.	1½ ..		2 ..		£13,000	£92,536	£5,782	..	..	..	£264,586	£165,591	10	5		1-4-41	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	18⅞ ..		11½ ..		85,000	24,77,481	16,128	..	..	..	1,22,53,975	32,78,281	Nil	6½		..	June
Do. ..	6% Cum.Pref. (o)	35,00,000	100	154½ 4.461		109½	5.310	..	..	..				..	..	6	6		25-11-42	..
Do. ..	Deferred(p) ..	3,44,850	1	4⅜		2⅜		.. ..	..	..				..	..	Nil	Nil		25-11-42	..
Do. ..	5½% Debentures ..	33,30,000																		
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8 ..		8 ..		..	30,940	—12,619	..	..	..	3,29,735	36,582	N	Nil			March
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	18½ ..		11½ ..		2,30,000	1,80,897	15,119	..	..	..	8,09,321	3,12,097	7½	15		20-3-41	October
Do. ..	7% Cumulative Pref.	90,400	100	198 ..		.. ..		..	..	..	..	..	..	..	..	7	7		..	..
Dunlop Rubber Co. India Ld. ..	A.W. Gillespie ..	50,00,000	10	49½ 6.040		40½	4.938	24,00,000	1,06,42,835	2,85,193	..	..	..	59,65,719	1,06,42,835	20	20		9-4-42	December
	6% 1st Preference(q)	30,00,000	100	140 4.286		136	3.846	..	..	..	..	..	..	..	..	6	6	6	31-12-42	..
Do. ..	6% 2nd ,, ..	40,00,000	100	109 5.505		115	5.217	..	..	..	..	..	..	23,052	..	6	6		9-1-42	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	6⅛ ..		.. ..		5,946	77,987	10,791	..	..	..	20,372	4,03,762	5	7½		16-9-42	February
Fraser & Co. ..	Kilburn & Co. ..	3,78,050	10	8½ ..		.. ..		70,000	25,971	—4,495	..	..	..	2,92,146	1,86,280	6½	Nil	5	10-8-42(f)	April
Ganges Rope	Macneill & Co. ..	7,00,000	100	356 ..		267xi	..	7,00,000	15,81,682	48,108	..	..	..	3 00,000	27,29,800	12	14	30	4-12-42	Mar.-Sept.
Great Eastern Hotel	B. K. Roy ..	12,00,000	100	280 ..		185 ..		19,94 689	3,20,176	6,889	..	..	..	32,45,344	16,76,501	6	9	10	8-1-43(i)	March
														..	..	5½			..	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	18⅛ ..		16½ ..		2,84,510	2,62,043	4,767	..	..	..	1,75,000	9,86,320	5	8½	6½(f)	10-11-42	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	9⅝ ..		7 ..		10,456	4,36,790	—38,558	..	..	..	33,88,310	5,75,674	Nil	Nil	Nil(f).	..	Mar.-Sep
Do. ..	6% Cum. Pref. ..	12,00,000	10	12⅜ ..		8 ..		..	..	..	..	..	..	..	..	Nil	Nil	6(f)	21-9-42	..
Do. ..	Deferred (s) ..	2,00,000	1	2⅛ ..		1⅛ ..		..	..	..	..	..	..	..	..	Nil	Nil	Nil(f)	..	..
Do. ..	6% Debentures(t) ..	10,76,000	..	.. ..		.. ..		..	..	..	..	..	..	..	..		6	3(f)	..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	97 ..		80 ..		£7,96,198	£2,77,481	£14,221	..	..	..	£4,11,887	£769,302	4½	..		5-12-41	Dec.
	Preference ..	£2,44,030	£10	117 ..		122xd ..		..	..	..	..	..	..	..	..	6	3(f)		26-8-42	..
Do. ..	5% Debentures(u) ..	£260,000	500	.. ..		.. ..		..	..	..	..	..	..	..	..				20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	179 5.028		140	5.625	10,50,000	24,56,904	85,872	..	..	..	19,56,243	31,53,613	6½	8		29-1-43	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 250	10	2⅝ ..		19 ..		10,17,271	1,04,10,792	4,63,377	..	..	..	8,36,056	1.37,89,384	2½	10	9½	21-12-42	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	13½ ..		12⅜ ..		..	..	..	..	..	..	..	..	3600	10	14	..	..
Indian Copper Corp.	A. Shelley ..	£2,00,000	2s.	3⅛ ..		1⅞ ..		£181,556	£6,29,115	£29,997	..	..	£374,050	£1,237,929	£886,789	12½	10	11	24-9-42	December
Indian Malleable ..	A.B C.Coupler & Eg. Co.	2,85,000	5	.. ..		.. ..		33,000	48,461	7,209	6,37,670	5,50,043	92,074	4,57,969	1,69,701	Nil	3		17-6-42	
Do. ..	Deferred ..	1,64,660	1	.. ..		.. ..		..	..	..	..	..	..	..	..	Nil	Nil	5	..	
Indian National Airways ..	Govan Bros. Ltd. ..	6,19,500	10	11½ ..		5½ ..		2,49,823	2,89,606	2,585	17,07,875	10,46,005	64,896	9,81,109	7,26,766	Nil	Nil	5	19-12-42	June
Do. ..	Pref. Ordinary(x) ..	5,00,000	10	12 ..		9⅜ ..		..	..	..	..	..	..	..	..	5	Nil	5	19-12-42	..
	Deferred (x) ..	55,961	1	3½ ..		2⅞ ..		..	..	..	..	..	..	..	..	Nil	Nil	6	..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	30½ ..		29 ..		5,63,000	1,51,913	6,117	13,41,180	8,64,601	2,54,450	6,10'151	7,31,029	10	12½	Nil	17-6-42	March
Indian Turpentine and Resin ..	J. P. Srivastava ..	6,00,000	10	15 ..		15 ..		2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13,69,598	3½			30-5-40	March
Ind.Wood Products	B. Shares ..	3,00,000	10-5p.	9½ ..		9½ ..		..	..	..	..	..	..	..	..	7½			..	..
Indo-Burma Petrol.	Gill.Arbuthnot & Co.	12,00,000	10	31½ 5.160		27½	6.366	19,07,194	1,21,996	10,572	23,38,862	10,21,115	7,37,926	2,84,089	27,21,345	17½	16½	13	1-3-42	September
Do. ..	7% Preference ..	50,00,000	100	92xd 4.669		92xd ..		24,58,277	1,05,30,635	2,88,317	3,92,77,339	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	17½	5(i)		28-11-42	December
														7	7		2-11-42(f)	..
James Wright ..	N. F. Wright ..	2 50,000	5	5 ..		6⅛ ..		52,500	69,504	15,012	..	..	..	1,96,621	5,07,596	8	8		26-8-42(f)	December
Do. ..	6% Preference ..	1,50,000	50	47 ..		63½ ..		..	..	..	..	..	..	..	..	6	6		22-1-43	..
Do. ..	Deferred (y) ..	70,000	1	1⅜ ..		1⅜ ..		..	..	..	..	..	..	..	..	7	7		26-8-42(f)	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	12½ ..		12½ ..		65,000	40,619	11,596	..	..	..	4,07,503	1,59,712	4	7½	7½	3-11-42	March
Kangra Val. Slate	C. L. Kapoor ..	1,57,800	100	234 ..		234 ..		1,32,129	52,359	923	3,44,321	1,03,985	4,033	99,982	2,44,239	15	15	15	..	June
Karanpura Development	Bird & Co. ..	15,00,000	10	8½ ..		10 ..		..	2,25,706	15,336	..	..	..	12,25,003	10,16,039	2½	1½	Nil(f)	..	June-Dec
	Founders Shares(z)	5,00,000	10	.. ..		.. ..		..	..	..	..	..	..	..	..	7½	1½	Nil(f)	..	..
KumardhubiFireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16½ ..		7½ ..		1,02,765	4,83,111	3,435	..	..	..	2,66,800	9,32,511	12½	15		21-8-42	Dec.
	7% Cumulative Pref.	2,00,000	100	120 ..		128xd ..		..	..	..	..	..	..	..	..	7	7		..	..
Lister Antiseptics & Dressings Co. Ld.	6% Preference ..	3,97,900dd	100	.. ..		80 ..		38,235	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	Nil			..	April
		3,89,300dd	100	101 ..		102 ..		..	..	..	..	..	..	..	..	6(s)			..	..
Macfarlane & Co.	J. Macfarlane ..	3,22,840	5	8½ ..		6½ ..		1,08,856	6,22,313	2,798	..	..	..	3,03,119	8,79,503	10	10		27-4-42	December
Do ..	Deferred (I) ..	66,000	1	3 ..		2⅜ ..		..	..	..	..	..	..	..	..	15	16-72		..	..
Midnapore Zemindary	Andrew Yule & Co.Ld.	94,00,000	100	78½ ..		65 ..		54,17,745	11,48,798	1,14,398	..	..	..	..	71,94,624	5	3	4	17-8-42	April
	6% Cum. Preference	8,78,200	100	140 5.455		110	4.412	..	..	..	..	..	..	97,94,518	..	6	6	6	..	..
Moradabad Water Supply ..	N. Ghazanfarulla —	4,47,555	10	4½ ..		4½ ..		..	5,363	—57,963	..	..	..	5,08,742	39,313	Nil	Nil		..	October
																			..	April
Mysore Paper ..	D. Raja Rao ..	25,00,000	10	26½ ..		17⅞ ..		..	19,29,691	31,640	..	..	..	20,75,456	13,89,336	Nil	5	5	29-1-43	Sept.
National Safe Deposit	Sonthalia & Co. ..	7,50,000	10-6p.	2½ ..		1⅜ ..		..	20,868	..	7,52,086	..	..	1,19,975	6,26,427				..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up. Call in arrears Rs.13,250 quotations given are for fully paid up shares (z) Arrears of dividend for 1938-39. † Depreciation Fund of £324,525 included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital	Paid up share	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	1941	1942	Dividend due date	Accounts close on
		Rs.	Rs.																	
New India Invest.	R. Ramkissendass ..	23,32,100	100-75p.	60	..	70½	..	2,42,391	2,30,620	4,496	..	—	..	..	23,88,447	4½	2½		31-3-42	December
Orient Paper ..	Birla Bros. ..	20,94,500	10	27	..	16	..	10,13,000	9,46,623	2,01,242	72,55,365	46,83,950	14,01,000	32,82,950	39,72,415	Nil	12½	7½(f)	35-9-42	September
Do. ..		20,00,000	100	111	..	110	..	..	..	..	..	..	..	..	..	15½†	5½	2½(f)	..	..
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5	2½(f)	..	
Port Shipping ..	Andrew Yule &Co.Ld.	14,88,220	10	17½	5.694	19⅛	5.263	3,33,218	3,13,757	63,288	21,08,483	21,96,346	21,40,190	10,56,156	9,52,327	10	10	10	5-10-42	June-Dec.
Publicity Society	A. V. Keith ..	1,21,260	4	12½cd		11½	..	10,110	3,01,459	1,568	4,34,337	53,290	45,290	8,000	4,26,337	15½	31½		27-12-41	July
Refrigerators(In)Ld.	R. G. Bromby ..	2,39,670	10	11½		13⅛	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20,377	6,19,261	Nil			..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	14½		12½	..	3,04,088	3,60,038	1,088	11,74,503	1s 05,314	11,20,300	4,65,014	6,89,489	Nil	7½	10	23-2-43	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	30½		26½	..	42,07,509	41,25,691	18,696	82,02,396	57,64,292	33,21,628	24,42,654	57,59,742	10	12½		15-9-42	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	171	5.294	155	4.000	..	..	..	..	..	..	..	..	9	9		15-9-42	..
Do. ..	6½% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6½	6½		15-9-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½		15-9-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	3½	..	3½	..	2,90,000	13,03,986	41,635	21,60,621	..	..	3,56,993	18,03,628	100	100	100	16-11-42	June
Do. ..	10% Preference (3)	5,00,000	50	95	..	90	..	..	..	..	..	..	..	..	..	10	10	10	..	..
Spencer's Hotel ..	R. W. Plummer ..	1,00,000	4	2½	..	2	..	38,186	17,907	—2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	Nil(f)			..	June-Dec.
Star Paper ..	Bajoria & Co. ..	20,00,000	10	20⅞	..	13½	..	50,000	10,43,241	8,495	..	..	..	24,45,563	26,55,774	..	11½	13½	16-1-43	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	116	..	117	..	..	..	..	..	..	..	..	..	5	5	5	16-1-43	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..	130	..	1,59,596	43,597	2,737	..	..	..	83,330	2,37,000	5½	Nil	2½(f)	23-9-42	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£237,441	2s.	As. 15	..	1	..	..	£46,010	£33,422	£703,713	..	..	£563,122	£140,591				..	December
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	14½	6.897	16½	6.202	3,65,000	6,15,318	23,908	..	..	..	2,38,058	13,71,168	10	10	10	21-1-43	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	5½	4.545	5⅜	7.651	76,15,071	88,01,016	2,12,192	2,57,17,279	2,57,64,657	1,85,58,807	72,05,850	2,57,17,279	10	10	10	8-1-43	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	24½	6.091	16½	8.219	..	..	..	..	..	..	..	..	32½	30	30	..	..
Do ..	B do. (4) ..	17,51,500	5	24½	6.091	18½	8.219	..	..	..	..	..	..	..	..	32½	30	30	..	..
Do ..	8% Cum. Pref. ..	11,50,000	100	184	4.651	206	4.000	..	..	..	..	..	..	..	..	8	8	8	..	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	111	4.505	108⅛	4.632	..	..	..	..	..	..	..	..	5	5	5	..	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	108⅜	..	..	..	..	..	..	..	..	..	4½	4½	4	..	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	19⅛	..	11½	..	1,45,000	2,15,087	3,651	5,13,324	..	..	2,15,600	2,98,324	6½	3½(f)		..	May-Nov
U.I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	337	..	180	..	20,68,427	7,71,377	54,726	..	..	..	13,70,808	24,85,722	10	11	10(f)	14-11-42	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	2½	6.780	1½	..	93,297	4,48,746	33,512	..	..	..	..	4,99,457	7½	10	...	20-5 42	March
.. ..	Pref. Ord. ..	2,10,200	1	2⅛	..	1⅛	..	..	..	..	..	..	..	..	..	5	10	5(1)	10-9-42	..

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1935 & redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paidup on the shares. (k) Issued in 1936, redeemable on 30th April 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 inwhole or in part at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent.on 1st October, 1974 or at 105 per cent. after 31st March,1953 on six months' notice at Company's option Other Conditions same as (m) (o) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additionalon ordinary sharesup to a maximum of 9 percent. (p) Rank equally with ordinaryshares after10per cent. upto 17½percent. Thereafter eligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950, (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent, the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or as Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred Ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably on ordinary & preferred ordinary shares and two-fifths on deferreds (y) After 7 percent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths ondeferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank,equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½percent p.a. from the date of allotment to 31-12-1937.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per share	Current Market Quots. Rs.	Current Yield %	A year ago Market Quots. Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	1941	1942	Dividend Due Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	1,94,731	—84,565	..	..	..	6,21,388	13,788	Nil	Nil	Nil	Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	38	..	35½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	34½	2.909	26½	5.714	6,97,910	7,46,011	30,550	26,49,471	27,16,247	15,43,247 *	11,73,000	14,76,471	17½	16	18½	Mar- Sept-	29-12-42
Bamra ..	Kilburn & Co. ..	1,92,495	5	4½	..	4	..	21,336	19,324	2,601	..	..	..	1,68,337	77,419	Nil	Nil	Nil	Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co. Ld	4,49,250	10	7½	..	3½	..	..	77,436	—44,981	..	..	..	4,68,986	13,718	Nil	Nil	..	June-Dec.	..
Bengal ..	,, ..	40,00,000	100	456	5.333	358	6.294	93,87,839	28,94,896	94,819	1,63,87,541	2,64,79,558	1,78,69,443	86,30,115	16,57,439	24	32	32	April-Oct.	13-1-43
Bengal Giridih ..	,,	4,50,000	10	..	..	11½	..	1,12,000	90,985	—1,00,963	5,82,985	2,90,221	5,84,880	4,05,441	76,681				Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	33½	..	34	..	4,22,000	1,18,305	8,464	..	..	..	3,39,341	6,57,928	13½	12½	..	June-Dec.	11-5-42
Do. ..	7% Preference ..	1,12,500	100	145	4.828	102	4.321	..	..	..	..	..	..	..	..	7	7	..	..	11-5-42
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	6½	..	5	..	2,73,358	—1,28,756	15,485	21,14,601	30,58,436	16,53,124	14,35,312	6,79,289				Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	13½	..	15	..	6,40,000	2,18,288	—4,350	..	..	..	11,45,050	4,33,583	Nil	2½	..	June-Dec.	8-5-42
Bokara & Ramgur	Anderson Wright&Co.	12,50,000	10	19½	..	15½	..	3,63,595	3,65,716	8,102	25,77,407	40,47,782	28,36,171	12,11,611	13,05,796	10	10	5(f)	Do	27-10-42
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,38,166	—2,36,313	..	..	..	3,55,187	37,265	Nil	Nil	..	May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	21½	..	16	..	55,000	5,85,516	7,833	..	..	..	4,94,100	10,32,749	8½	10	5 (f)	June-Dec.	8-5-42
Do. ..	5½% Cumulative Pref.	4,00,000	100	128	..	141	..	..	..	..	..	..	..	..	..	6½	6½	..	..	8-5-42
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	8½	..	6½	..	1,17,160	78,148	22,591	10,30,399	13,08,114	6,83,926	6,24,188	4,06,211	Nil	Nil	..	Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	14½	..	12½	..	51,92,647	16,58,469	40,218	1,37,37,314	2,10,12,780	1,26,12,680	84,00,100	53,37,124	6½	Nil(f)	..	June-Dec.	27-10-41
Do ..	7% Cumulative Pref.	22,99,800	100	154	..	146	..	..	..	..	..	..	..	..	..	7	3½(f)	..	..	..
Central Kurkend ..	Anderson Wright & Co.	6,00,000	10	14½	..	15½	..	2,72,767	1,95,558	5,212	13,08,537	33,62,481	21,71,451	8,91,030	4,17,507	10	3½(f)	2½(f)	June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	6	3(f)	..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	2	..	1½	..	30,000	48,360	2,412	2 30,772	7,20,335	6,03,234	1,17,101	1,13,671	6½			..	27-10-41
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	9½	..	11xd	..	1,12,046	38,430	2,907	6,03,383	7,57,914	6,11,637	1,46,277	4,57,106	5	5	5	Feb.-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	14⅛	..	13	7.396	1,86,073	1,29,755	18,273	19,36,100	28,71,831	17,10,462	11,71,369	7,14,731	7½	2½	2½(f)	June-Dec.	8-10-42
East Indian ..	Jardine Skinner &Co.	£120,000	£1	10s	..	16½	..	£140,000	£18,288	£367,333	..	..	..	£185,457	£181,876	5(1)	1½(f)	7½	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	36⅛	..	35	4.286	24,29,994	30,84,658	1,94,493	80,73,105	1,63,38,366	1,43,21,897	20,16,489	60,56,636	20	17½	5(f)	June-Dec	8-10-42
Do ..	6% Preference ..	4,00,000	100	146½	..	155	3.871	..	..	..	..	..	..	..	..	6	6	3(f)	..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	7⅛	..	4½	..	53,292	80,968	32,001	5,56,261	33,46,333	30,10,335	3,35,998	2,20,263	6½	9½	..	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,203	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½		..	June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	17½	..	12	..	1,83,902	1,59,011	22,154	11,65,169	27,47,580	21,23,628	6,23,952	5,41,215	7½	7½	2½(f)	Do	8-10-42
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	2½	..	1½	..	15,800	52,936	5,382	3,19,621	14 49 031	11,51,769	2,97,262	27,359	..	..	..	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	13½	..	12½	..	90,834	48,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	7½	..	Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,00,000	10	32½	..	27½	..	4,32,578	5,53,660	30,958	15,17,186	19,00,288	17,69,288	1,31,000	13,86,186	20	11½	..	Jan-July.	20-2-43
Khas Kajora ..	Shaw Wallace & Co.	1,25,400	10	8½	..	9	..	25,000	66,382	240	4,23,622	5,35,472	215 472	3,20,000	1,03,022	2½	Nil	Nil	June-Dec.	..
Do ..	Cum. Part. Pref. (d)	1,23,000	10	11½	..	11⅜	..	..	..	..	..	..	..	..	..	6½	5	2½(f)	..	10-11-42
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	5⅛	..	3½	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088			..	June.	..
Lakurka ..	Do. ..	4,50,000	10	10½	..	11	..	..	1,36,513	4,667	2,66,615	..	..	3 71,059	2,51,350			..	April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,55,750	10	11½	..	10½	..	44,642	1,69,418	17,046	7,97,856	13,32,627	7,38,469	5,94,158	2,03,698	5	5	5	June-Dec.	8-10-42
Nasira ..	Shaw Wallace & Co.	7,48,240	10	9	..	8½cd	..	74,392	1,12,286	9,838	9 44,736	12,48,637	9,20,637	3,28,000	9,41,736	5	5	5½(f)	Feb.-Aug.	15-12-42
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	18½	..	16	..	14,89,797	3,80,469	34,892	38,81,476	83,66,404	65,81,404	17,85,000	26,96,476	8½	8½	6½	Apr.-Oct.	18-2-43
Do ..	7% Cum. Pref. ..	2,00,000	10	16½	..	17½	..	..	..	..	..	..	..	..	..	7	7	7	..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	30	..	21½	..	15,000	62,732	3,283	2,81,010	..	..	1,36,292	1,44,718	7½(f)		..	Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	38½xd	..	46	..	6,86,636	1,63,767	39,551	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	15	10	..	Do.	6-7-42
New Sialdih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,61,879	14,722		15(f)	..	Dec.	..
New Tettarya ..	Shaw Wallace & Co.	3,48,230	10	3½	..	3½	..	..	12,44,696	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1 36 750	Nil	Nil	..	Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil(f)	..	Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	6½	..	5⅛	..	1,03,000	1,50,373	3,681	5,13,054	4,42,284	1,92,409	2,49,875	2,62,179	12½	12½	6½(f)	Jan-July.	23-6 42
North West ..	Andrew Yule Co., Ld.	1,15,000	10	22½	..	22½	..	1,41,737	1,36,935	11,432	7,43,541	7,76,135	4,67,335	3,08,800	4,34,741	13½	13½	..	Mar-Sept.	..
Do ..	Do. ..	1,57,000	10-7½p	4½	..	9xd	..	..	..	..	..	..	..	..	..			..	Do.	..
Ondal ..	F.W.Heilgers & Co.	3,50,000	10	10½	..	10⅜	..	3,40,943	3,16,749	6,793	..	..	..	7,78,100	1,37,180	Nil	Nil	..	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	120	..	..	..	..	..	..	..	..	..	3½	9½	..	Do.	8-5-42
Pamasa ..	Killburn & Co. ..	5,00,000	10	1⅛	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,36 15	1,68,808	6,67,907	26,948			..	Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	37½	..	34½	..	2,40,000	2,20,552	4,837	12,52,889	16,04,428	12,91,528	3,13,000	9,39,889	22½	17½	12	Feb.-Aug.	13-12-42
Raneegunge ..	Killburn & Co. ..	12,00,000	10	26½	..	29	..	15,24,135	2,67,318	—1,05,579	29,86,953	79,45,546	58,69,282	20,86,264	7,95,110	Nil	Nil	8½(f)	Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	35½	..	27	..	2,35,000	3,71,154	11,165	24,67,319	17,92,090	10,52,090	7,40,000	17,27,319	15	15	8½(f)	June-Dec.	27-10-42
Samla ..	Martin & Co. ..	13,40,400	10	3⅛	..	1⅛	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil		..	Do.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1⅛	..	1½	..	4,916	3,29,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72. 4	48,895	Nil		..	Do.	..
Searsole ..	Gill.Ar uth. & o. ..	1,25,000	2½	4½	..	5⅛	..	11,179	34,666	31,094	2,01,939	3,95,951	3,08,145	87,806	2,01,939	5	5	2	San.	26-6-42
Seebpore ..	Andrew Yule & Co. Ld.	2,50,000	10-7p	23½pm	..	23½pm	..	3,40,001	1,42,800	21,907	7,84,708	10,80,965	10,12,935	67,970	7,16,738	..	14⅔(f)	..	June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	14½	..	12	..	2,00,000	2,61,125	1,387	13,62,512	26,47,290	20,00,639	6,56,752	8,05,760	7½	3½(f)	..	Do.	27-10-41
Singaran ..	Villiers Ld. "A" ..	87,500	4½	3½	..	1½	..	6,236	70,042	—25,737	2,13,779	6,65,153	5,36,474	1,28,679	59,367	Nil	Nil (f)	..	June-Dec.	..
Do ..	Do. "B" a ..	50,000	2½	4½	..	1½	..	..	..	..	..	..	..	..	..	Nil	Nil	..	Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	8⅛	..	10	..	59,49,000	20,69 145	4,48,192	1,72,36,987	1,51,19,386	..	..	21,20,601	5	Nil	..	Dec.	..
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
Do ..	6% Debentures (h) ..	9,51,300	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
South Karanpura	Bird & Co. ..	17,50,000	10	5½	..	4½	..	13,000	73,410	—47,535	18,35,440	17,83,380	3,28,880	14,54,500	3,33,375	Nil	Nil	Nil(f)	Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	5,00,000	10	20½	..	21	..	5,06,986	2,86,532	3,179	16,56 691	49,19,046	38,54,544	10,64,502	5,92,189	10	10	2½(f)	June-Dec.	[29-10-42
Talcher ..	Villiers, Ld. ..	20,00,000	5	3½	..	1½	..	17,908	2,69,544	—4,29,709	22,87,452	24,38,052	7,37,241	16,90,811	1,66,932	Nil			Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	33½	..	35⅛	..	1,55,000	1,47,987	1,862	..	..	..	1,98,573	4,55,386	25	25	..	June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	34½	5.818	30	6.667	6,80,712	2,01,960	18,226	13,70,897	17,06,067	13,66,723	3,39,344	10-34,563	25	20	10(f)	June-Dec.	8-10-42

(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" share for further distribution. (c) Carry no perferential claim to repayment of capital (d) Carrying right to fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulativedividend of 2 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend 2 per cent per annum ratably with the ordinary shares. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955—1966. (h) Redeemable from 1st January, 1943 by 12 annual instalments. (i) Repayable at par by 13 annual instalments from 1st January, 1944. with the option to redeem on six months notice after 1st January 1953.

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quin. Rs. Current	Market quin. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..	Tata Sons Ltd. ..	10,00,000	100	631½	325	53,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	47,51,875	8	10	15	44,224	1,016	9-10-41	June
Do. ..	5% Cum. Pref. ..	10,00,000	100	133	133	..	..	..	..	..	..	..	..	5	5	5	..	..	4-11-40	..
Apollo ..	E. D. Sassoon & Co., Ltd.	60,00,000	2	5⅛	..	..	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,437	Nil	Nil	9½	46,826	896		Dec.
Bombay Dyeing ..	N. Wadia & Sons ..	62,74,500	250	2,015	1,172½	3,82,02,359	36,50,339	2,054	4,81,29,752	3,12,12,446	2,63,52,461	..	1,69,17,306	12(+)	24(+)	14(c)	1,80,408	4,911	14-3-41	Dec.
Bradbury ..	Ramnarain & Sons ..	10,00,000	250	..	..	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,881	25,01,770	22,65,903	Nil	Nil	Nil	31,920	828		Mar.
Do. ..	7% Cum. Pref. ..	14,85,000	250	460	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..		Mar.
Central India ..	Tata Sons Ltd. ..	46,87,500	100	502	351	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	8	10	14	1,15,188	2,168	27-10-41(f)	..
Do. ..	5% Cum. Pref. ..	50,00,000	500	653	645	..	..	..	..	..	..	..	..	5	5	5	..	..	,,	..
Century ..	Ch. V. Mehta & Co. ..	16,50,000	100	327	287	1 50 54,652	31,31,338	14,592	2,00,50,582	1,46 46,322	73,18,683	..	54 04,260	12	24	12	95,536	2,790	15-4-41	Dec.
Colaba Land ..	W. H. Brady & Co., Ld.	28,00,000	100	266	185	26,52,582	28,04,928	17,767	62,75,277	87,02,817	27,04,648	60,00,169	22,75,108	5	7½	10	43,594	695	16-3-42	Dec.
Cooria ..	C. Jehangir & Co., Ltd.	13,00,000	100	..	..	25,37,272h	2,30 482	1,003	40,68,757	28,68,599	..	..	12,00,158	4	4		..	..	14-10-40	Mar
David ..	E. D. Sassoon & Co., Ld	9,00,000	500	..	215	540	89,59,265	—10,72,788	1,13,59,335	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil	Nil		77,192	1,212		Dec.
Do. ..	Do.	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Dawn ..	S. J. David ..	8,00,000	250	..	..	20 55 890	210,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	..	4	20	40,944	..	10-5-40	Dec.
E. D.Sassoon ..	E. D. Sassoon & Co. Ltd.	2,00,00,000	1	3-8-0	2-14-0	..	,35,23,272	—46,21,614	4,85,23,372	..	..	3,38,80,786	1,01,20,870	Nil	Nil		2,40,470	6,526		Dec.
Do. ..	Deferred	50,00,000	1	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Edward Sassoon ..	R.D.Sassoon & Co.,Ld.	17,00,000	200	240	7	..	43,82,743	—5,27,965	60,82,743	51,88,242	14 60,264	37,28,038	18,26,740	Nil	6½		49,164	920		Dec.
Do. ..	6½% Debentures (i)	12,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Elphinstone ..	E.D.Sassoon & Co. Ltd.	25,00,000	100	46	4	..	25,89,062	—15,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,481	Nil	N.I		33,948	785		Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	..	Nil		..	..		..
Finlay ..	J.Finlay & Co. Ltd. ..	40,00,000	100	353	238	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	7½	10		46,072	784	20-6-40	Dec.
Gokak ..	F. Forbes Camp.& Co., Ld.	39,04,700	100	415	250	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	7	12	8	74,000	..	30-4-40	Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	2,200	2,528	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10	19	41,192	1,335	3-8-40	Mar.
Do. ..	Do.	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10	19	..	..	3-8-40	..
Indian Mfg. ..	T. Mooljee & Co. ..	8,65,000	1,000	2,250	2,600	60,10,178	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	12½	12½	20	49,208	1,217	3-8-40	Mar.
Do. ..	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	12½	12½	20	..	..	3-8-40	..
Indore Malwa-Unitd ..	Gov.Sekaria ..	20,00,000	100	762½	222½	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,142	1 03,57,174*	Nil	Nil		47,612	1,426		Dec
Do. ..	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Do. ..	2nd. do. (n)	12,80,400	100	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Khatau-Makanjee ..	K. Makanjee & Co. ..	19,95,000	100	370	230	15,52,154	75,37,813	1,90,947	1,22,77,664	1 20,16,85	76,50,019	43,66,839	79,10,825	6	10	17	61,492	1,492	3-11-41	June
Do. ..	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..	3-11-41	..
Kohinoor ..	Killick Nixon & Co ..	30,00,000	100	868	491	1,09,97,632	45 52,807	3,55,965	1,89,06,404	1,43,32,667	93,82,887	49,49,780	1,39,56,624	18	27	40	95,072	1,555	11-3-43	Dec.
Lakshmi ..	The Bombay Co. Ld. ..	16,00,000	250	1,160	612½	72,07,227	38,83,242	1,13,665	1,24,04,134	73,62,849	..	..	54,41,284	6	16	10	43,264	1,321	6-5-42	Dec.
Madhowji Dharamsi ..	The Prov. Inv. Co. Ld. ..	28,32,800p	100	..	..	1,55,940	2,65,414	56,154	34,58,212	16,79,731	1,64,223	15,15,508	19,73,304	3	6	10	36,456	800	18-9-40	Mar.
Do. ..	Deferred ..	1,75,500	5	23½	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	10,00,000	100	165	..	..	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14 01,398	Nil	7		44,996	1,021		
Do. ..	6½% Debs. (q) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		Dec.
Minerva ..	N. Sirur & Co. ..	24,79,874	100	175	126½	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20,68,545	3½	6		..	..		..
Do. ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	8-7-40	Dec.
Model ..	B. A. Dadabhoy & Co.	24,91,850	250	335	202½	28,24,750r	27,93,368	13,610	1,51,24,078	1,23,22,334	..	..	28,01,744	Nil	2½	6	52,408	950		..
Morarjee-Gokuldas ..	G. N. Piramal ..	11,50,000	1,000	810	322	32,55,144	39,60 056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	5	12	35	60,652	1,671	15-11-40	March June
Do. ..	5% Debs. ..	24,75,000	1,000	102½	104	..	..	..	..	..	..	..	..	..	..		..	..		..
Do. ..	Do. ..	25,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Mysore Sg. & Wvg.	N. Sirur & Co. ..	14,85,000	50	185	100	16,00,570	43,86,466	4,45,720	79,17,756	56,91,713	39,98,480	16,92,833	62,24,923	10	11	16	..	..	11-9-42	Feb
New City of Bombay	W. H. Brady & Co., Ld.	12,00,000	100	272½	170	27,14,539	18,07,146	16,358	57,38,043	45,99,057	18,84,868	27,14,169	30,23,874	12½	12½	25	45,944	432	3-3-43	Dec.
New Great Eastern ..	W. H.Brady & Co., Ld	15,00,000	100	357	310	20,07,870	18,47,101	28,717	61 83,688	69,85,763	37,23,531	32,62,232	29,21,456	7½	15		46,884	1,574	16-3-42	Dec.
.. ..	5½% Cum. Pref. ..	8,00,000	200	230	220	..	..	..	..	..	..	..	..	5½	5½		..	..		..
Phoenix ..	B. Harnandrai & Sons	3,00,000	100	395	400	57,76,647	26,24,692	6,14,575	1,08,26,124	55,68,865	26,24,520	—	52,69,259	10	20	..	49,240	715	3-8-42	Dec.
Sassoon & Alliance ..	D. Sassoon & Co., Ld.	2,00,000	10	105½	83½	4 04,536	2,24,300	7,992	8,36,449	20,76,785	18,80 840	1,95,945	6,40,501	50	50	..	..	280	30-4-40	Dec.
Sassoon Spg. & Wvg. ..	Do.	25,00,000	10	22½	7½	22 266	11 19,861	—1,19,234	36,42,217	20,74,7*5	56,71 262	25,03,443	10,19,540	Nil	Nil	..	60,240	1,253	..	Dec.
Sholapoor Spg. .. and Weaving ..	Morarjee & Co. .. 7% Debs (z)	16,00,000	1,000	10,200	5,400	57,76,439y	21,90,211	15,58,963	2,57,72,506	..	..	1,47,47,002	1,10,25,146	6	6	30	1,05,624	2,234	6-11-42	March
Simplex ..	F.F.Camp.& Co., Ld.	36,17,125	1,000	725	775	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
		14,00,000	100	375	201	40,85,487	23,28,316	16,58,762	93,72,565	..	..	51,12,760	42,59,805	3	12	24	35,728	1,299	2-7-42	March
Svadeshi ..	Tata Sons Ld. ..	20,00,000	100	627	404	97,65,771	71,23,552	35,044	2,84,53,367	1,84,25,943	..	..	1,00,37,424	7	18	..	64,012	2,114	24-4-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	..	..	,,	,,	..
Swan ..	J. Finlay & Co.,Ld.	24,30,000	100	297	225	1,47,892	9,55,574	6,458	35,42,834	25,75,569	15,04 852	20,71,537	14,71,297	7½	10	..	35,804	552	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,375	25	58	20	4,20,697	as 36,31,557	—69 933	1,30,00,864	88,21,256	..	..	31,39,583	Nil	Nil	..	62,468	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1,74,375	25	42½	..	..	..	..	..	..	..	..	..	Nil	Nil	..	..	..	..	..
Do. ..	5% Debs. (ab) ..	64,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	2,502½	1,555	72,47,744	as 23,31,010	67,469	1,29,84,223	76,72,237	..	..	52,73,986	8	14	10	47,964	1,457	6-5-42	Dec.
Do. ..	7% Cum.Pref. ..	5,00,000	500	770	746½	..	..	..	..	..	..	..	..	7	7	7	..	..	,,	..
Western India ..	T. Mooljee & Co. ..	12,00,000	1,000	1,550	1,035	44,26,109	ad 15,66,794	3,619	71,96,532	59,30,346	..	..	12,65,576	6	6	17	42,816	1,318	3-8-40	Mar.

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,4821 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 46,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1912 repayable on 1st May, 1942. Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (u)Amount of Dividends in respect of 1936. 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,46,828. (w) Includes Depos of 2% for 1940. 14% for 1941; (i) Interim dividend. Depreciation Fund included in Reserves *Rs. 62,32,936, Considered bad

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quin. Rs. Current	Market Quin. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percntgs. to deposits Capital & Reserve	Cash & Investment	Advances etc.	Dividend % 1940	1941	1942	Dividend Due Date
Allahabad ..	16,00,000	100	432	429½	4.651	4.186	58,93,196	12,95,35,409	14,23,136	3,75,668	..	51,38,019	5,83,83,810	..	5,08,62,726	..	..	..	18	18	18	20-11-42
Do ..	4,50,000	50	220½	152½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	18	18	,,
5% C.m. P. ..	15,00,000	100	150	152½	3.934	3.704	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	,,
Bank of Baroda ‡ ..	60,00,000	50	135cr	110	3,704	4.545	64,21,059	9,53,80,043	20,64,714	1,57,267	11,00,23,023	1,70,88,944	4,06,21,617	4,84,14,381	38,88,081	12 06	60.51	50.75	10	10	14	..
Bank of Hindustan ‡ ..	10,00,000	50	164½	30	..	..	13,000	9,90,056	7,53,067	—32,147	27,56,143	4,17,784	1,84,51,703	15,51,755	2,92,785	102.31	92.07	156.73	Nil	Nil	..	..
Bank of India‡ ..	1,00,00,000	50	32	141	3.636	3.901	1,27,00,000	25,86,02,383	7,75 657	9,41,655	28,30,19,895	5,11,48,609	11,68,22,115	11,04,98,678	2,84,659	8 78	66.11	42.73	11	11	12	26-7-42
Bank of Mysore ‡ ..	20,00 000	100	325	292½	3.692	4.225	27,50,000	3,85,91,165	6,86,263	1,60,260	4,42,17,687	99,70,370	1,52,56,006	1,90,84,312	6,97,000	..	..	..	12	12	12	..
Bengal Central Bank ..	6,19,853	10	..	..	..	..	3,10,000	1,06,56,112	3,62,998	9,256	1,19,47,319	34,11,325	19,31,665	54,98,017	11,06,372	..	..	..	5			5 5-41
Central Bank of India ‡ ..	1,65,15,300	25	63	47½	3.996	4.762	1,36,42,969	41,31,90,363	5,66,20,885	8,98,625	..	6,72,32,903	20,77,15,180	21,43,30,185	1,18,85,281		..		9	9	10	15 9-42
Chartered Bank of I.A.&O. ‡ ..	82,000,000	25	£3	23½	..	..	83,000,000	677,000,004	26,624,466	2260,468	..	214,787,423	237,970,225	236,587,297	21,580,507		..	..	10	7½	5 (i)	30-9-42
Eastern Bank ‡ ..	21,000,000	25	25½	64	..	..	2545,000	28,202,492	21,054,248	32,282	310,884,920	21,287,239	24,704,850	24,367,361	2524,760	18.29	73.06	53.24	6	4½		5-10-42
Hongkong & Shanghai ‡ ..	$20,000,000	$125	868	671	..	..	$115,173,149	$839,796,087	$247,980,322	$3,411,330	$1,25,461,687	$110,055,69	$490,896,788	$599,967,819	$24,642,191	16.09	71.55	71.44	20(l)			11-8-41
Imperial Bank ‡ ..	3,75,00,000	500	1,755½	1,550	3.419	3.846	5,70,00,000	1,27,17,03,091	38,71,912	45,52,436	..	38,15,79,183	75,54,25,236	33,37 99,296	1,75,54,219	..	..	...	12	12	6(i)	20-7-42
Do. Partly paid-up ..	1,87,50,000	125	433½	379	3.468	3.960	..	..	..	..	..	..	..	..	..	..	..	..	12	12	6(i)	20-7-42
Indian Bank ‡ ..	10,00,000	50	131½	130	..	..	19,08,713	5,11,64 640	94,91,057	26,995	6,33,70,885	1,68,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	11½			15-3-41
Do. partly paid-up ..	2,79,380	10	55½	42½	..	..	..	..	..	..	..	..	..	..	..	..	..	..				..
Ind. Overseas Bank ‡	18,38,810(b)	80	80	100	..	..	1,30,000	2,21,41,723	14,58,802	77,228	2,56,96,633	39,84,690	94,16,500	1,11,97,459	10,97,984	9.12	60.52	50.57	3		Nil (l)	..
Indo-Commercial ‡	'A'6,25,000	100	97	100	..	..	1,00,000	1,29,64,749	16,18,377	1,01,731(p)	1,66,58,714	59,22,698	49,15,985	53,96,757	13,23,274	..	..	..	Nil	3	..	..
	'B'2,50,000	25	21	22½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	3	..	..
Do.	'C'3,25,000	50	50	53½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	..	..
Do.																			6	6	..	..
Lloyds Bank ‡ ..	£14,572,956	£1(p)	£3-17-6	2-10-0	..	..	£10,000,000	£490,826,634	£10,794,810	£519,577	..	£79,490,517	£138,206,559	£213,076,792	£7,176,856	..	..	..	12	12		..
Do. "B" Shares ..	£1,427,296	£1	£1-9-0	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		12-1-42
Mercantile Bank ‡ ..	£375,000,'A'	£12½	£17½	£26	..	..	£1,875,000	£15,077,610	£1,642,763	£179,639	£22,025,002	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	12	9		,,
Do.	£375,000,'B'	£12½	£17½	£26	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		,,
Do.	£300,000'C'	£5	£3½	£12½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		,,
National Bank ‡ ..	£2,000,000	£12½	£20½	£24	..	..	£2,000,000	£34,795,739	£1,165,190	£284,258	£36,607,102	£9,184,948	£14,646,233	£13,895,066	£801,207	..	..	..	16	14	7(i)	24-9-42
Punjab National Bank ‡ ..	16,20,363'a'	40	126	57	..	..	..	..	..	..	..	1,48,44,037	7,35,97,674	4,48,71,966	69,21,674	..	..	..	6	6	3(i)	19-9-42
Punjab & Sind Bank ‡ ..	4,37,563	25	..	88	..	..	21,74,717	1 65,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,464	7,46,359	15.81	89.14	23.24	6	6	3(i)	,,
Reserve Bank of I. ‡ ..	5,00,00,000	100	105½	104½	..	..	5,00,00,000	88,64,19,224	5,71,26,573	..	1,04,3645,797	14,14,58,582*	8,23,85,562	..	81,67,98,653	..	..	..	3½	3½	3½	10-3-42
Union Bank of India † ..	32,90,000	5	7-8-0	6½	..	..	12,55,000	2,36,74,078	8,90,537	1,92,934	..	34,07,487	1,47,89,629	1,13,45,466	3,00,006	..	..	..	5½	5½		1 -8-42

(a) Includes Rs. 2,73,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. *Includes Notes, Rupee Coin, Subsidiary Coin. (g) Interim dividend. (f) Final dividend. (p) P. & L. Account.

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Debentures	Gross Block	Depreciation	Net Block	Liquid Assets	Reserves including interest allocation	Sundry Liabilities including dividends	Carry forward	Dividend due date	Shares close on
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		
Alcock, Ashdown	T. Morrison & Co., Ld.	6,62,500	22,59,700	24,86,164		24,86,164	20,36,074	35,68,744	5,31,906	51,130	27-6-42	Dec
Arthur Butler (Manufacturer)	B. Lawrie & Co., Ltd.	6,00,000		1,44,154		1,44,154	11,05,283	62,000	4,11,158	16,279	22-5-42	Oct.
Bharatia—	7% Preference	1,50,000									22-5-42	
Electric Steel	Bharatia Co., Ltd.	14,50,000		14,33,397		14,33,397	15,33,309					December
Do.	Deferred (e)	1,44,000	7,00,407					2,69,398	6,13,483	—35,128		
Bhatia (India) Ld.	5½% Debentures(m)	5,00,000	2,500									
Bridge & Roof Co (India) Ltd.	P. Goffey	28,21,853	7	9	9							
	B. Lawrie & Co., Ltd.	5,00,000	10	11,36,626	65,27,674	7 1/7	7 1/7				31-3-43	Dec.
	5% Debentures(e)	3,00,000	10,32,823	4,36,391	19,31,937	10	10	6(1)	17,31,159	1,30,388	10-11-42	June, Dec.
Bth Portld Iron	H. Wilson & Co., Ld.	7,00,000						6				
Britannia Engineering	McLeod & Co., Ld.	7,00,000	10	4,69,662	11,36,974	Nil	6	7½(1)	1,71,523	51,726	31-3-1943	Mar., Sept.
	5% Debentures(o)	5,00,000	500	10,75,016	22,60,883	5	7½		31-12-41		31-12-41	December
B.I. Steel Construction	Balmer Lawrie & Co.	5,00,000	500									
Burn & Co., Ltd.	Ld.	5,00,000	10	11,24,180	28,62,870	Nil	Nil		35,68,947	—5,84,382		June, Dec.
	Burn & Co.	42,00,000	100	1,52,773	25,81,372	20	20				17-9-42	
Do.	7% Cum Pref. (c)	13,00,000	100	41,90,607	1,05,83,379	30	7	3,75,000	19,38,371	46,154	2-11-42	December
Do.	7% "	12,00,000	100	4,08,85,698	8,74,16,513	20	22½	1,67,16,873	2,56,17,879	6,93,377		March
Do.	7% "	12,00,000	100									
Burn & Co., Ltd.	Martin & Co.	12,00,000	100									
Calcutta Iron and Steel	Martin & Co.	12,50,000	100	11,24,180	28,62,870	Nil	Nil	5,000	35,68,947	—5,84,382		June, Dec.
Calcutta Wire Products	Engg. Co. (India) Ltd.	2,25,000	5	5,97,614		6,97,969	1,66,701		81,461	7,269		
Calcutta Wire Products	Deferred (j)	1,54,000	1									
Calcutta Wire Products	Burn & Co.	9,74,625	25	61		61	60½					
Calcutta Wire Products	7% Cum. Preference	19,06,500	100	1,52,712	1,52,773	33	6,107	8,13,924	27,15,881	20,796	17-9-42	March
Calcutta Wire Products	Indra Singh & Sons	17,36,550	10	1,52,712	4,551	150	4,667				23-9-42	
Calcutta Wire Products	Deferred	5,00,000	25	23,½		574		59,95,817	31,72,978	1,07,512		March
Calcutta Wire Products	C. C. Matheson	50,99,500	10	23,½		354					4-11-42	
Calcutta Wire Products	5% Cum. Preference	10,00,000	100	22½		182		31,33,910	71,65,994	3,50,182	"	
Calcutta Wire Products	H. W. Smith	2,00,000	50	170		113					"	
Calcutta Engineering	Bird & Co	15,00,000	10		50,612			3,73,577	1,03,294	1,757		March
Calcutta Engg. Works	7% Cum. Preference	13,00,000	100	74	6,33,146	45	124				27-9-41	
Campbell Sons	Marshalls (Directors) Ld.	10,00,000	100	168	46,81,248	120	Nil	19,774	43,53,795	—1,76,631		November
Campbell Iron and Steel	Nursing & Co	10,00,000	2	31½			Nil					
Do.	5% Debentures	24,77,400	10	152	13,476	91	24	47,755	81,17,016	75,357		June
Do.	B.D. Sardesai	3,00,000	100		30,47,690		Nil	9,596	17,38,096	5,78,653	27-3-43	March
Canara Construction	Promoters' Shares	22,50,000	20	130	31,61,152	110	6				6-12-42	
Do.	6% Cum. Pref.	1,21,250	25		5,836		10	21,25,769	6,66,860	22,631		
Do.	6% 2nd do.	10,00,000	100	121	88,55,615	116					Dec.	
Canara Eng. Co.	B. Sutherland & Co. Ld.	3,00,000	5	71		61						
Cantonment Corporation	Burn & Co.	2,50,13,500	10	2,33,359	6,43,016	124	192					
Carnegie	5% Preference	1,12,50,000	100	2,33,359	6,43,016	124	192	2,25,763	3,91,868	25,622		
Carnegie	2nd Con. Debs.(k)	87,00,000	100	4,73,897	6,61,29,894	76,29,126	Nil	35,45,163	1,04,82,290	4,28,477	6-12-42	April, Oct.
Carnegie Products	D. Khaitan & Sons Ltd.	1,75,000	25	1,52,712	4,551	150	4,667					March
Carnegie Iron & Steel	Tata Sons Ld.	2,62,50,000	75	93,613	4,70,351	41	101	80,000	2,93,267	10,707		
Do.	Deferred(f)	14,62,500	25	386	10,36,6138	334	334					
Do.	6% Preference	75,00,000	100			4790	348	21,78,98,750	7,15,99,765	11,99,171	10-6-42	March
Do.	7½% "	6,25,81,500	100				676½				31-7-12	
							8	6	5		1-6-42	
							6	6	7½			

2 Arrears of Dividend on Preference Shares Rs. 18,75,000. Depreciation Fund included Rs. 12,17,44,965 (n) Bonus bonds of Rs. 500 each issued at par after 30th June 1933, on 3 months' notice. The date for repayment was extended to 30th June, 1943, with option repayment of all or any of the debentures in whole or in part, anytime after 30th June, 1943 and the rate of interest reduced to 5 per cent per annum repayment in whole or in part, anytime after 30th June, 1943 and the rate of interest reduced to 5 per cent per annum over any class of share regarding repayment of capital. Pre dividend purposes both classes of preference shares, interest date (a) Issued in Dec., 1936 at 98 per cent, redeemable by operation of sinking fund of 1½% per annum. 31st December, 1966. (b) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option to holders for conversion into fully paid ordinary Shares at 41-10s. of Convertible Stock upto and including 1943. Op which option was exercised (j) After 3 percent on ordinary Shares eligible for half of the surplus profits (k) 44 per Iron & Steel Co., Ltd.) Issued as per 1st May, 1937, repayable at par until January 1947, option redemption in whole 1st January, 1947 to convert 500 worth debentures into Ordinary Shares of Rs. 10/- each. (l) Entitled to a mem- ayable after 31st March 1944 with the option of redemption after 1942. (p) Rs. 100 to 9 per cent being arrears for 1937-38—1939-40.

CALCUTTA JUTE MANUFACTURING COMPANY, LIMITED.

Notice is hereby given that an Extraordinary General Meeting of the above Company will be held at the Registered Office of the Company, at No. 3, Tarachand Dutt Street, Calcutta, on Monday, the 12th April, 1943, at 3 p.m., for the purpose of considering and if thought fit passing with or without amendment the following resolutions the first two being proposed additional articles in the existing Articles of Association of the Company.

42-A

New Article. (Special Resolution.)

The Company in general meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits (including profits arising from realisation or appreciation in value of capital assets for the time being of the Company) standing to the credit of the Reserve Fund (of the Company) or any other fund of the Company or otherwise in the hands of the Company and available for dividend, or representing premiums received on the issue of shares and standing to the credit of the share-premium account be capitalised—

(a) By distribution among the members or any class of them or any of them on the footing that they become entitled thereto as capital in accordance with their respective rights and interests and in proportion to the amounts paid or credited as paid thereon.

(b) By crediting shares of the Company which may have been issued and are not fully paid up in proportion to the amount paid or credited as paid thereon respectively with the whole or any part of the sums remaining unpaid thereon.

Such capitalisation by distribution or payment as aforesaid shall not, however, be made unless recommended by the Directors and if so recommended, such distribution and payment shall be accepted by the shareholders in full satisfaction of their interest in the said capital.

42-B

New Article. (Special Resolution.)

"If owing to inequality in the number of new shares to be issued and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulties shall in the absence of any direction in the resolution creating the shares or by the Company in general meeting be determined by the Directors."

Ordinary Resolution.

That the authorised capital of the Company be increased to Rs. 15,00,000 by the creation of new additional shares of Rs. 5,00,000 which shall rank for dividend and in all other respects pari passu with the existing shares of the Company.

Ordinary Resolution.

Whereas it is desirable to capitalise a sum of Rs. 1,00,000 being part of the undivided profits of the Company standing to the credit of its Reserve Fund, it is resolved that the said sum of Rs. 1,00,000 be capitalised and distributed among the members on the footing that they become entitled thereto as capital in pursuance of Article 42-A of the Articles of Association of the Company and that the said capital sum be applied on behalf of the persons entitled thereto on the 12th day of April, 1943, be registered holders of the existing 40,000 ordinary shares of Rs. 10 each of the Company in payment in full for 10,000 Additional Ordinary shares of Rs. 10 each, the allotment of such 10,000 Additional Ordinary shares credited as fully paid to be made on the basis that each member receive one of such 10,000 Additional Ordinary shares for four of the said 40,000 issued Ordinary shares held by him and registered in the books of the Company on the 12th day of April 1943 and further, such Additional Ordinary shares to be in lieu of any dividend that might otherwise be declared by the Company or its directors on the share-capital of the Company for the year ending 31st day of December, 1942. The Additional shares so distributed will be treated as bonus shares and shall rank for all purposes as an increase of the nominal amount of the capital of the Company held by each such shareholder.

That pursuant to the above resolution and in satisfaction of the said capitalised sum the Directors be and they are hereby directed to allot and distribute 10,000 Additional (bonus) shares credited as fully paid among the persons who were on the 12th day of April, 1943, holders of the issued Ordinary shares of the Company in proportion as set out in the above resolution to the issued Ordinary shares held by them respectively, with full powers to the Directors to make such provision by the issue of fractional certificates or otherwise as they think expedient in case of fractions.

By Order of the Board,
Dayaram & Sons,
Managing Agents.

3, Tarachand Dutt Street,
Calcutta, the 12th March, 1943.

THE MODERN MILLS, LIMITED

NOTICE IS HEREBY GIVEN that the NINTH ORDINARY GENERAL MEETING of the shareholders of the above Company will be held at the Registered Office of the Company, Temple Bar Building, 70, Forbes Street, Fort, Bombay, on Monday, the 19th April, 1943 at 1 p.m. (S. T.). (1) To receive and adopt the Directors' Report and Audited Statements of Accounts for the year ended 31st October, 1942. (2) To declare a dividend and bonus. (3) To re-elect Mr. Maneklal Premchand, who retires under Article 103 of the Articles of Association, as a Director of the Company. (4) To elect Directors in place of those who retire by rotation but who are eligible for re-election, and (5) To appiont Auditors for the current year and to fix their remuneration.

The TRANSFER BOOKS of the Company will be CLOSED from the 2nd day of April 1943 to the 19th day of April 1943, both days inclusive.

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

V. N. CHANDAVARKAR,
Managing Director.

Bombay, 11th March 1943.

N.B.—The dividend and bonus when declared will be made payable at the Registered Office of the Company, on and after THURSDAY, the 22nd April 1943 between 12 noon and 3 p.m. on week days, other than Saturdays, and between 12 noon and 1-30 p.m. on Saturdays to shareholders whose names stand on the Register of Members on the 1st April 1943.

CALCUTTA STEAM NAVIGATION CO., LIMITED.

NOTICE is hereby given that the one hundred and twenty-first Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, 5, Fairlie Place, Calcutta, on the 30th March 1943 at 12 noon to transact the following business:—

To receive and pass the Directors' Report.

To pass the Accounts for the half-year ended 31st December 1942.

To declare a Dividend. (The Directors recommend the payment of a dividend of Rs. 6 per share.)

To appoint Auditors for the year 1943 and fix their remuneration.

Notice is further given that the Share Transfer Books of the Company will be closed from the 20th to the 30th March 1943, both days inclusive.

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

Calcutta:
13th March 1943.

Note:—The Shareholders of the Company are hereby notified that the Government of India have issued a rule 45B under the Defence of India Act, 1939 (XXXV of 1939) prohibiting the publication of the Accounts and Report of this Company—this Company being an Inland Navigation and Water Transport Company—but permitting any Shareholder of this Company who desires to inspect the Accounts and Report to do so, provided he gives 7 days' written notice to the Company of his request.

To the Shareholders of the Calcutta Steam Navigation Co., Ltd., and in particular Lt.-General Sir George D. Barrow, Kt., Lt.-Col. H. L. Hole, Lt. A, B, Porter, F. C. Danger, F. W. L. Danger, Messrs. R. S. Partridge, J. B. H. Doyle, P. S. O'Dowd, J. R. Coulthard, J. H. Acton, F. B. Baker, W. N. C. Van Grutten, Miss A. A. Chambers, Mesdames L. B. Webb, Flora Meyer, C. A. Wibmer, E. K. O'Dowd and M. E. Danger.

CALCUTTA JUTE MANUFACTURING COMPANY, LIMITED.

Notice is hereby given that the Twenty-fifth Ordinary General Meeting of the shareholders will be held at the Registered Office of the Company, No. 3, Tarachand Dutt Street, Calcutta, at 3 p.m., on Monday the 12th April, 1943, for the purpose of receiving and passing the Report of the Directors and the Managing Agents for the half-year ended 31st December, 1942, declaring a dividend and transacting such other business as may be brought forward.

The transfer Register will be closed from 1st to 12th April, 1943, both days inclusive and it is notified that dividend warrants will be issued and posted to registered shareholders only. Persons holding Shares under blank transfer are advised to effect registration of scrip to their names as soon as possible but not later than 1st April, 1943.

By Order of the Board,
Dayaram & Sons,
Managing Agents.

3, Tarachand Dutt Street,
Calcutta, the 12th March, 1943.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Oils		Engineering		Sugar	Tea	Shipping	Paper	Miscellaneous		All Shares
	Oil	Calcutta	Bombay	Calcutta	Bombay				Calcutta	Bombay	
16th March, 1943	146.62	223.21	284.32	187.55	330.31	117.36	118.36	146.38	163.16	118.58	142.97
13th "	145.92	220.38	281.70	186.45	328.96	117.39	118.43	146.61	163.18	120.07	143.20
11th "	146.43	218.35	247.15	186.28	339.96	117.89	118.36	146.91	163.73	120.09	142.47
9th "	146.93	220.63	246.94	181.23	364.74	117.58	118.23	143.63	158.64	119.91	143.29
6th "	146.74	220.41	246.82	180.46	333.98	117.48	118.19	143.39	163.02	121.57	141.66
2nd "	146.26	206.89	..	179.17	..	117.64	118.21	143.36	163.02	..	137.18
1st "	146.43	206.89	..	176.41	...	117.61	118.02	142.77	161.86	..	13 .89
26th February.	146.63	205.79	..	175.82	..	117.64	118.02	143.32	161.84	..	136.78
24th "	138.71	206.69	..	175.42	..	117.64	118.19	143.59	163.01	..	136.74
22nd "	139.66	206.48	..	174.96	...	117.05	118.41	142.41	162.05	...	136.32
20th "	139.66	206.68	..	176.10	...	117.05	118.41	142.41	159.04	...	136.85
19th "	138.77	205.79	..	174.74	..	116.96	118.36	141.97	158.04	..	136.64
17th "	137.82	205.79	218.20	174.53	297.17	116.95	118.09	141.43	162.01	115.78	136.67
16th "	137.07	205.79	...	174.88	...	116.96	118.02	141.46	163.01	...	136.68
15th "	136.59	205.86	...	174.75	...	116.96	118.13	140.04	162.01	...	135.37
13th "	136.49	205.19	214.29	174.61	298.47	116.98	118.02	140.00	161.88	116.20	136.20
12th "	136.49	206.10	...	173.75	...	116.96	118.7	140.06	162.03	...	134.96
11th "	135.55	204.12	...	173.34	...	116.93	118.46	138.04	162.13	...	134.83
8th "	134.41	204.29	208.69	172.44	293.39	116.78	118.68	138.36	161.46	114.98	134.24
5th "	135.15	204.29	..	173.46	..	116.83	118.68	137.81	157.46	..	136.00
3rd "	136.51	205.53	212.38	174.82	291.60	117.38	118.61	141.23	158.28	116.98	136.98
2nd "	135.75	205.53	216.18	176.23	294.15	117.46	118.91	141.64	158.06	117.78	136.35
1st "	135.71	189.09	215.25	176.43	291.96	117.26	119.86	137.18	158.03	115.36	136.08
30th January	135.73	189.36	211.63	176.80	288.55	116.99	118.98	137.18	158.18	119.40	134.66
27th "	135.47	189.71	212.44	176.47	283.60	116.99	118.85	137.18	158.28	119.21	133.76
26th "	135.27	184.72	..	176.11	285.67	116.75	118.89	137.19	158.17	..	133.32
23rd "	135.27	184.58	212.58	176.08	283.73	116.15	118.15	136.95	158.04	112.44	133.15
22nd "	132.92	181.45	..	175.48	..	116.10	118.10	136.86	157.70	..	131.72
20th "	135.96	181.83	209.62	176.58	272.05	116.09	118.09	136.85	160.46	110.00	131.61
19th "	132.96	182.58	205.32	176.46	267.61	116.43	118.43	136.82	160.33	109.08	130.87
16th "	131.40	182.76	204.13	176.16	261.46	116.3	118.3	136.82	160.36	105.70	130.74
15th "	..	..	204.68	..	261.67	...	...	..	..	108.92	..
13th "	130.61	182.76	..	176.74	..	115.43	118.43	130.42	160.36	..	129.77
12th "	134.19	184.01	18.49	182.00	122.79	66.88	110.16	68.77	161.98	95.08	100.49

	Banks	Glass-wood	Cotton	Miscellaneous	Preference	Cotton	Miscellaneous	Cotton	Miscellaneous	Gilt-edged
16th March, 1943	102.62	96.59	114.77	102.44	106.98	118.31	106.80	114.77	96.59	101.77
13th "	102.62	96.59	114.77	102.44	106.98	118.31	106.80	114.77	96.59	101.77
11th "	102.62	96.59	114.77	102.44	106.98	118.31	106.80	114.77	96.59	101.77
9th "	102.62	96.59	114.77	...	106.98	118.31	106.80	114.77	96.59	101.77
6th "	102.62	96.59	114.77	...	106.98	118.31	106.80	114.77	96.59	101.62
2nd "	102.62	96.59	114.77	..	106.98	118.31	106.80	114.77	96.59	102.62
1st "	102.62	96.59	114.77	...	106.98	118.31	106.80	114.77	96.59	101.71
26th February.	102.62	96.59	114.77	..	106.98	118.31	106.80	114.77	96.59	101.62
24th "	102.62	96.59	114.77	...	106.98	118.31	106.80	114.77	96.59	101.62
22nd "	102.62	96.59	114.77	..	106.98	118.31	106.80	114.77	96.59	101.62
20th "	102.62	96.59	..	103.44	..	..	..	..	..	..
19th "	102.62	96.59	114.77	..	106.98	118.31	106.80	114.77	96.59	101.62
17th "	102.62	96.59	114.77	103.44	106.98	118.31	106.80	114.77	96.59	101.62
16th "	102.62	96.59	114.77	..	117.65	118.31	106.80	114.77	96.59	101.62
15th "	102.62	96.59	114.77	..	117.65	118.31	106.80	114.77	96.59	101.62
13th "	102.62	96.59	114.77	..	117.65	118.31	106.80	114.77	96.59	101.62
12th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
11th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
8th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
5th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
3rd "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
2nd "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
1st "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
30th January	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
27th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
26th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
23rd "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
22nd "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
20th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
19th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
16th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
15th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
13th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
12th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
11th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
9th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
8th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
6th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
4th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
2nd "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
1st "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
30th December	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
28th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
23rd "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
21st "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
18th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
16th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
14th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
11th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
9th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
7th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
4th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
2nd "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
30th November	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
27th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
25th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
23rd "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
20th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
18th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
16th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
13th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
11th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
9th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
6th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
4th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
2nd "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
30th October	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
28th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
26th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
23rd "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
21st "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
19th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
16th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
14th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
12th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
9th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
7th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
5th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
2nd "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
31st October	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
29th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
26th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
24th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
22nd "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
19th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
17th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
15th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
12th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
10th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
8th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
5th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
3rd "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
1st "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
29th September	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
27th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
24th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
22nd "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
20th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
17th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
15th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
13th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
10th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
8th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
6th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
3rd "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
1st "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
29th August	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
27th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
25th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
23rd "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
20th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
18th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
16th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
13th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
11th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
9th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
6th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
4th "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
2nd "	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62
30th July	102.62	96.59	114.77	103.44	117.65	118.31	106.80	114.77	96.59	101.62

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ISSUED WEEKLY

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

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

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

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

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

Advertisements usually pay.

But this one won't.

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

THE INDIAN CABLE CO., LTD.
Head Office: 9, HARE STREET, CALCUTTA

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

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

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

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

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

Savings deposit Accounts opened. Interest one and half per cent. per annum.

Further particulars on application.

Calcutta Branch: 9, Clive Street.
N. R. NEWSUM *Manager.*

COMILLA BANKING CORPORATION LTD.
CALCUTTA - CAWNPORE - DELHI - BOMBAY

AUTHORISED CAPITAL - - - - Rs. 1,00,00,000
ISSUED & SUBSCRIBED CAPITAL - - „ 40,00,000
PAID-UP CAPITAL, with advance calls over - - „ 22,00,000
RESERVE FUNDS ETC., over - - - - „ 8,00,000
RESERVE LIABILITY ETC., OF SHAREHOLDERS about - „ 18,00,000

Head Office:—COMILLA (BENGAL)
Established 1914
OTHER BRANCHES:
Burrabazar, South Calcutta, High Court, Lucknow, Dacca, Nawabpur, Narayanganj, Notaiganj, Barisal, Jhalakati, Chandpur, Puranbazar, Hajiganj, Brahmanbaria, Dibrugarh, Cuttack, Bazar Branch (Comilla), Chittagong, Jalpaiguri.
Agencies:—NEW STANDARD BANK LIMITED
Silchar, Sylhet, Chhatak, Shilong, Tinsukia, Burdwan, Mymensingh, Tangali, Faridpur, Khulna, Asansol, Jorhat & Ranchi.
A COMPLETE AND EFFICIENT SERVICE IN BANKING AND FOREIGN EXCHANGE BUSINESS OF ALL DESCRIPTIONS
London Agents:—WESTMINSTER BANK, LIMITED
N. C. DATTA, M.L.C., *Managing Director.*

Thompson BOILERS & ACCESSORIES
FAIRLIE HOUSE, FAIRLIE PLACE, CALCUTTA

IN PEACE AND WAR ALIKE
we manufacture and supply cotton textile goods to both the Civilians and the Army. KESORAM'S COTTONGOODS are the first choice of soldier and civilian, man and woman.

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

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

KESORAM COTTON MILLS COMPANY, LTD.
Managing Agents:—BIRLA BROS., LTD.
8, ROYAL EXCHANGE PLACE, CALCUTTA

MERCANTILE BANK OF INDIA LIMITED
(Incorporated in England)
Authorised Capital - - £2,000,000
Subscribed „ - - £1,000,000
Paid-up „ - - £1,000,000
Reserve Fund „ - - £1,075,000
HEAD OFFICE:
15, Gracechurch Street, London, E.C. 3
Branches and Agencies throughout INDIA and the EAST.

The Bank transacts banking business of every description.

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

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

The Bank undertakes Trusteeships and Executorships.

A. P. POWLES, *Manager.*
CLIVE BUILDINGS, 8, CLIVE ST., CALCUTTA

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date 1943	Tendered	Accepted	Av. rate % R. a. p
	Rs.	Rs.	
Dec. 1 ..	14,02,00	10,00'00	0 14 9
,, 8 ..	13,46'00	10,00'00	1 0 5
,, 6 to 11 ..	..	2,12'85	1 0 0
,, 15 ..	8,86,00	6,00'00	1 0 9
,, 15 to 22 ..	..	1,24'00	1 0 0
,, 22 ...	2,53,75	1,25'25	1 0 9
,, 23 to Jan. 4, 1943 ..	..	1,77'00	1 0 0
Jan. 5 1943 ..	3,17,25	2,46'75	1 0 11
,, 6 to 11 ..	..	5,35'00	1 0 0
,, 12 ..	9,75.25	6 00'00	1 1 5
,, 13 to 18 ..	..	4,44'50	1 0 0
,, 19 ..	9,94,00	6,00'00	1 1 10
,, 20 to 25 ...	...	2,94'25	1 0 0
,, 26 ..	11,01'25	6,00'00	1 1 10
,, 27 to Feb. 1 ..	..	4,94'50	1 0 0
Feb. 2 ..	10,37'25	6,00'00	1 1 10
,, 3 to 8 ...	..	3,99'00	1 0 0
,, 9 ...	10,66'00	6,00'00	1 1 11
,, 10 to 15 ...	..	3,97'50	1 0 0
,, 16 ..	14,36,00	8,00'00	1 1 11
,, 17 to 22 ..	...	2,99'00	1 0 0
,, 23 ..	14,91'50	8,00 00	1 1 11
,, 24 to Mar. 1 ..	..	3,69'25	1 0 0
Mar. 2 ..	13,15'50	8,00'00	1 1 11
,, 3 to 8 ..	..	2,18'25	1 0 0
,, 9 ..	12,29'75	8,00'00	1 1 11
,, 10 to 15 ..	...	35'00	1 0 0
,, 16 ...	11 39'75	8,00 00	1 1 11
,, 17 to 24 ..	..	75 25	1 0 0
,, 25 ..	11,04'00	8,00'00	1 1 10

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)

Week-ending 1942	Sales	Discharge	Week's Inc. (+) Dec. (—)	Outstandings
	Rs.	Rs.	Rs.	Rs.
Nov. 19	10,00'00	6,00'00	+4,00'00	100 00'00
,, 26	10,00'00	6.00'00	+4,00'00	104,00'00
Dec. 3	10,00'00	6,00'00	+4,00'00	108,00'00
,, 10	10,00'00	6,00'00	+4,00'00	112,00'00
,, 17	8,12'25	6,00'00	+2,12'25	114,12'25
,, 24	3,18 25	6,00-00	—2,50'75	111,31'50
,, 31	...	6,00'00	—6,00'00	105 31'50
1943				
Jan. 7	4,82,75	6,00'00	—1,76'25	103,55'25
,, 14	11,05'00	6,00'00	+5,05'00	108,60'25
,, 21	10,44'50	8,00'00	+2,44'50	111,04'75
,, 28	8,94,25	8,00'00	+ 94'25	111,99'00
Feb. 4	10,92'50	8,00'00	+2,92'50	114,91'50
,, 11	9'99'00	8,00'00	+1,99'00	116,90'50
,, 18	11,22,50	10,00'00	+1,22'50	118,13'00
,, 25	10,99'00	10,00'00	+ 99'00	119,12'00
Mar. 4	11,69'25	10,00'00	+1,69'25	120,81'25
,, 11	10,18'25	10,00'00	+ 18'25	120,99'50
,, 18	8,25'00	12,12'25	—3,77'25	117 22'25
,, 25	8,75'25	6,00'00	+2,75'25	119,97'50

TREASURY BILLS MATURITIES

1943		Rs.
Mar. 18 to 25 ..	1,24,00 000	
,, 25 ..	1,93,25,000	
,, 26 to Apr. 7 ..	1,77,00,000	4,95,25,000
Apr. 8 ..	2,46,75.000	
,, 9 to 14 ..	5,05,00,000	
,, 15 ..	6,00,00,000	
,, 16 to 21 ..	4,44,50,000	
,, 22 ..	6,00,00,000	
,, 23 to 28 ..	2,94,25,000	
,, 29 ..	6,00,00,000	32,90,50,000
Apr. 30 to May 4 ..	4,92,50,000	
May 5 ..	6,00,00,000	
,, 6 to 11 ...	3,99 00,000	
,, 12 ..	6,00,00,000	
,, 13 to 18 ..	3,92,50,000	
,, 19 ...	6,00,00,000	
,, 20 to 25 ..	3,92,00,000	
,, 26 ..	6,00,00,000	
May 27 to June 4 ..	3,68,25,000	46,82,25,000
June 5 ..	6 00,00,000	
,, 6 to 11 ..	2,18,25,000	
,, 12 ..	6,00,00,000	
,, 13 to 18 ..	25,00,000	
,, 16 ..	6,00,00,000	
,, 20 to 25 ..	75,25,000	
,, 26 ..	6,00,00,000	25,25,50,000
Total ..		119,97,50,000

TREASURY BILLS

India

Tenders for Rs. 8,00,00,000 (Rupees eight crores) of 3 months' Government of India Treasury Bills were opened on Tuesday, March 23, 1943. Total amount offered was Rs. 11,04,00,000 (Rupees eleven crores and four lacs) Tenders of Rs. 99-11-9% and above were accepted in full and those at Rs. 99-11-6 were allotted approximately 71%. Lower tenders were rejected. Total amount accepted was Rs. 8 crores, the average rate of accepted tenders being Rs. 1-1-10 (Rupee one anna one and pies ten %) per annum.

Tenders for Rs. 8,00,00,000 (Rupees eight crores) of three months' Government of India Treasury Bills will be received on Tuesday, March 30, 1943, in Bombay up to 11 a.m. (S. T.) and up to the close of business on Monday, March 29, 1943, at other centres. Successful tenderers should make payment on Friday April 2, 1943. Other conditions are as usual.

Three months' Intermediates will be sold from March 24 to March 29, 1943 at Rs. 99-12-0% subject to the conditions previously announced (*viz.* sales can be stopped at any time without previous notice, if Government think it necessary).

Three months' Intermediates sold from March 17 to March 22, 1943, amounted to Rs. 75,25,000 (Rupees seventy-five lacs and twenty-five thousand).

During the week ended March 19, 1943. Government of India Treasury Bills for Rs. 3,33,50,000 (Rupees three crores thirty-three lacs and fifty thousand) were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Mar. 19, 1943	Last week Mar. 12, 1943	A year ago Mar. 20, 1942
LIABILITIES—			
Notes held in Bkg. dept.	11,26,53	11,69,57	14,87,79
Notes in circulation			
in India ...	639,32,52	634,49,66	378,98,29
in Burma ...	...	...	27,43,05
Total Notes issued	650,59,05	646,19,28	421,24,13
Total Liabilities ...	650,59,05	646,19,28	421,24,18
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	396,76,55	391,76,55	212,85,11
Total of A ...	441,17,98	436,17,98	257,26,54
B. Rupee coin ...	14,98,38	15,58,30	27,71,47
Rupee Securities	194,42,74	194,42,75	186,26,12
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ..	650,59,05	646,19,28	411,24,13
Ratio of A to Liabilities ...	67.812%	67·5%	61·078%

Banking Department

LIABILITIES—			
Capital paid-up ..	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	16,86,52	15,56,06	18,05,98
(2) Govt. of Burma	82,12	29,80	1,06,88
(3) Other Govt. accounts ...	12,70,16	12,33,41	9,49,50
(b) Banks ...	55,02,01	54,35,37	41,70,01
(c) Others ...	3,68,62	2,82,72	2,58,88
Bills Payable ...	2,18,00	2,61,94	2,69,89
Other Liabilities ...	8,02,26	7,88,25	6,26,49
Total ...	108,69,69	105,87,05	86,86,58
ASSETS—			
Notes.			
in India ..	11,26,53	11,69,57	14,84,95
in Burma ...	...	...	2,84
Rupee Coin ..	12,13	10,88	8,10
Subsidiary Coin ...	2,02	1,99	3,67
Bills Discounted—			
(a) Internal ...	...	..	...
(b) External ...	...	..	...
(c) Govt. of India Treasury Bills ...	30,71	41,72	18,48
Balances held abroad	87,84,32	84,01,60	35,86,18
Loans & Adv. to Govt. ...	72,00	68,00	19,00,00
Other Loans & Adv.	10,00	10,00	50
Investments ...	5,98,14	6,06,85	11,87,14
Other Assets ...	3,83,84	2,26,94	4,94,67
Total ...	108,69,69	105,87,05	86,86,58

BULLION & EXCHANGES

	This week Mar. 24, 1943	Last week Mar. 17, 1943
Calcutta.	Rs. A. P.	Rs. A. P
Gold ..	70 0 0	70 8 0
Silver Spot ..	110 0 0	110 0 0
Bank Rate ..	3%	3%
Call Money ..	1%	1%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 7/32d.	1s.6 7/32d.
Dollar ..	332 1/2	332 1/2
Bombay.	Mar. 28, 1943	Mar. 17, 1943
Gold ..	70 11 0	70 0 0
Silver Spot ..	109 7 0	111 5 0
Bank Rate ..	3%	3%
Call Money ..	1%	1%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 7/32d.	1s.6 7/32d.
Dollar ..	332 1/2	332 1/2
London.	Mar. 22, 1943	Mar. 15 1943
Gold ..	£8 8 0	£8 8
Silver Spot ..	23 1/2d.	23 1/2d.
Bank Rate ..	2%	2%
Call Money ..	1-1%	1-1%
7 day loans ..	1%	1%
Three months bills ..	2 1/2-3%	2 1/2-3%
Six months bills	3-3 1/2%	3-3 1/2%
Sterling Dollar Cross rate ..	4.02 1/2-4.03 1/2	4.02 1/2-4.03 1/2

SCHEDULED BANKS

(In 000's of Rupees)

	This week 12-3-43	Last week 5-3-43	On 1-3-39
DEMAND LIABILITIES— in India	371,93,26	367,07,18	184,36,49
TIME LIABILITIES— in India	121,85,29	120,31,79	102,24,34
TOTAL CASH— in India	15,15,02	14,77,86	6,69,92
Balances with Reserve Bank ...	53,46,11	49,55,18	25,17,19
ADVANCES— in India ...	124,74,17	120,36,04	101,52,16
BILLS DISCOUNTED— in India ...	3,42,04	3,36,67	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week Mar. 19, 1943	Last week Mar. 12, 1943	A, year ago Mar. 18, 1942
LIABILITIES—			
Suscribed Capital ...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,75,00	5,75,00	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	179,62,98	177,93,44	116,29,98
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	99,13	98,71	76,36
Total ...	191,99,56	190,24,65	128,81,84
ASSETS—			
Government Securities	121,89,94	120,81,49	61,91,22
Other authorised investments ...	1,89,90	1,84,20	1,29,19
Loans	10,11,45	9,72,76	9,30,44
Cash credits ...	20,11,76	19,61,65	23,81,67
Bills Discounted and Purchased ...	3,83,14	2,68,10	6,38,45
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,74,09	1,74,06	1,80,13
Sundries ...	79,56	88,00	64,56
Bullion	...	...	...
Balances with other Banks	2,86,06	2,90,72	2,28,66
Cash in hand and with the Reserve Bank of India ..	29,78,66	30,58,67	20,87,02
Total ...	191,99,56	190,24,65	128,81,84

Finance Abroad

Thursday Morning.

THE Prime Minister's broadcast has certainly restored tone to all London markets without giving undue cause for optimism elsewhere. The steady rise in gold shares is presumably governed by South African buying, impelled by a belief in the future of gold. Exchange and discount rates remain unaltered, and there is so far no question of unsettlement of rates by agreement until the war ends. The City correspondents' views on inter-Allied plans have been duly published without causing any excitement except among holders of gold shares. The irregular movement in oil shares is more than offset by a firmer tendency in giltedged and industrials. The reduced support for Home Rails is of less significance than the striking advance in E.M.I. shares. The 10 sh. shares rose to 24 sh. 3d. this week and it is quite likely that New York, described as opening firm on most days, has again manifested interest in the radio-gramophone industry. The British film industry is not the only one that has captured the attention of U. S. investors. The inactive conditions in the foreign bond market may be an effect of mixed war news, rather than profit-taking after a temporary rise. The renewed support to rayon shares has raised the quotation for British Celanese to the vicinity of par while Courtaulds has turned firmer. Since the success of the campaign that brought the equivalent of Rs. 195 crores to the Treasury there has been no outstanding development in the money market. The regular weekly borrowing goes on as before, and the changes in tea and rubber shares cause little concern to banks. The big banks last year were ready supporters of Government's loans, and any change in terms that may follow the Budget next month will favour the Treasury rather than the investor. Giltedged industrials like Imperial Chemicals and Imperial Tobacco should, therefore, be maintained at present levels.

From the U.S.A. comes the curt report that the Senate has disagreed with the President on the question of a maximum salary of $25,000. The disagreement cannot have consequences except for individuals permitted to enjoy larger incomes in the war period. Congressional attitude to Labour is of more importance and the plan to outlaw strikes may force Mr. Lewis, re-elected President of the United Mineworkers Union, to show his hand. The plans for manpower taking off 3.2 millions for new jobs, war production etc., are of little interest as compared with a plan to render the Unions harmless and labour news rather than proposals for spending or saving should be important for some time because half a million men may soon go idle on Mr. Lewis' orders. It is again a question of wages. The rise in war expenditure in the U.S.A. is directly related to an increase in war production under both aircraft and munitions in the three months ending February. Winter definitely did not cause any slackening either in the shipbuilding or aircraft industry and an estimated expenditure of $1,000 million a month going by the estimate of £253 millions on war equipment alone shows how production outstrips estimates. If the price of silver is not fixed on some days at 44¾ cents an ounce, it means nothing in terms of war production. An increase in wages ordered in Britain with engineering trades, may give one and a quarter million workers a chance to increase their savings. As in Australia, there are Street savings groups in Britain and the Prime Minister's promise of many freedoms, more of social insurance, but limited liability for the State, is meant more for the working class, and included also a guarantee against post-war inflations. Peace aims have been defined duly after war aims, and the U.S.A. is expected to take note of the strong stand for democracy without any suspicion of socialism.

During the past week, the only sensation has been the Government's acquisition of the shares of Short Bros. (Rochester). The company became a public one only in 1937 and the reported decision of Sir S. Cripps to buy up the Company has not been explained. How the Company will work directly under the M.A.P. has not been indicated, but the capital cannot be large and the decision may be due to disputes among the Directors. This rather than the rise in Blackburn Aircraft shares will put investors off their feed, for the decision may be applied to all companies making military aircraft, and the reactionary tendency in Internationals will spread to aircraft shares also. The smaller companies had a bad spell after formation, and many investors had occasion to regret in 1936-37 their choice of aircraft shares in a rising market. The late recovery has not affected the general estimate that aircraft shares are not particularly safe or lucrative whatever be the investment status of Fairey Aviation or Bristol Aeroplane shares.

The acquisition of one company may lead to a demand for nationalisation of the whole industry. In the case of a holding company like Vickers Limited, there will be naturally some difficulty and unscrambling of companies consolidated like Hawker in recent years should present problems. Probably, the industry will remain as it was in spite of the Government buying up Short Bros. as a going concern. It is clear that liquidation is not the object in view but more efficient operation of the enterprise.

The announcement that General Tojo has selected an advisory council of seven big businessmen to reinforce the military leaders is likely to cause some surprise, but is proof of an alliance that is bent on exploitation. Names are not known, but the Mitsui and Mitsubishi chiefs are sure to find a place on account of the plan to step up war production. The visit of Tojo to Nanking showed that exploitation of North China is part of a set policy. The Japanese reckon clearly on using the exports of rice and rubber, coal and tin from Indo-China in addition to what may be had from the N.E.I. The position of France has been taken by Japan in regard to Indo-China and Thailand, with this difference to-day that the British are out of Malaya. No wonder the Japs are able to start banks and introduce the military yen in all the territories. The new banks started last year are independent agencies for exploitation and the results obtained so far encourage the Japanese to go ahead. The alliance with big business destroys the hope of liberalism reviving in the Prussia of the East. Japan is now set on the task of taking out quickly as much as possible. Shipbuilding will be one of the main tasks and the lavish use of timber may make good the losses in a year of warfare. There is also the possibility that Tojo has compromised with capitalists and destroyed the national socialism rampant among young officers. The restoration of the partnership between Big Business and the Fighting Services renders it unnecessary to ask if the Diet or any other institution will assert itself against the clique that declared war on the democracies. Japan is not going to change her policy after getting hold of Burma and the Dutch East Indies. The expropriation of the Chinese inhabitants in Thailand and Malaya in a year of occupation, should have given the Japanese many advantages besides depriving the Allies of essential materials. The large exports of the U.S.A. in the past gave Japan the power to wage war continuously since 1937. Though restoration of the colonial empires of the past is out of the question, the losses of foreign interests may be made good in part by a new type of international investment trust. That banks and insurance agencies will get back to work quickly is not doubted any more than that tin mines would resume working. Their opportunities will be limited only by the slow revival of foreign trade. Present diversion can only increase Japan's difficulties as also of the reconquered territories, a inter-Allied agreements which envisage multi-lateral clearing arrangements perhaps do not contemplate the resumption of trade in old proportions. Amsterdam cannot depend on the colonial trade to add to its income in the future, apart from the colonies, claiming a new deal.

LLOYDS BANK

LIMITED

(Incorporated in England.)

Subscribed Capital	£73,302,076
Paid-up Capital	£15,810,252
Reserve Fund	£10,000,000

1677

For every class of Banking Business

Branches in India:

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Indian Banking Journal

The Anniversary number of the INDIAN BANKING JOURNAL contains a number of interesting articles regarding banking development in 1942, the various problems affecting currency, price inflation, etc. The complete discussion of topical questions should be very helpful to the general public. The INDIAN BANKING JOURNAL is the only one of its kind in India and its Editor, Mr. K. Bonnerjee is to be congratulated on his enterprise.

(A copy of this prospectus has been duly filed with the Registrar of Joint Stock Companies, Bengal, as required under Indian Companies Act.)

The Subscription List will open on 5th April 1943, and will close on 19th April 1943, or earlier at the discretion of the Directors.

NATH BANK LIMITED

(Incorporated In British India under the Indian Companies Act, 1913)

Authorised Capital - - - Rs. 25,00,000 **Subscribed Capital - - - Rs. 16,00,800**

Divided into 1,00,000 shares of Rs. 25 each. **In shares of 64,032.**

Paid-up Capital as on 11th March, 1943 (Including calls in advance) - - - Rs. 12,72,244 14 6

PRESENT OFFER

Of the 1,00,000 shares being the authorised capital of the Bank, 65,000 and odd shares have been subscribed upto 11th March. The present offer is 28,000 shares, which are being offered to the public at Rs. 30, of which Rs. 25 is the nominal value of the share and Rs. 5 is the premium. An admission fee of Re. 1 is payable with each application for shares.

Payment in respect of each share will be as follows:—

Rs. 8-2-0 on application.
„ 3-2-0 within sixty days from the date of notice of allotment.
„ 3-2-0 on first call; Rs. 3-2 on second call; Rs. 3-2 on third call; Rs. 3-2 on fourth call; Rs. 3-2 on fifth call; and Rs. 3-2 on the last call—provided the interval between such calls shall not be less than thirty days.

Registered Office:

135, Canning Street, Calcutta.

Bankers:

IMPERIAL BANK OF INDIA.
CENTRAL BANK OF INDIA LTD.

Auditors:

S. C. DUTT, B.A., B.Com. (Bom.), G.D.A.,

PROSPECTS

The present offer of capital is made so as to secure a better proportion of paid-up capital and reserves to the Bank's rapidly increasing deposits.

In the year ended December 31, 1942, the deposits of the Bank expanded by over Rs. 60 lakhs; and, despite considerable reduction in the interest rates offered on deposits, the upward trend continues to be strongly manifest. In relation to the greater liabilities thus incurred and in relation to the larger and more diversified business which such increased resources make possible, the Directors have decided that it is necessary to offer the balance of unsubscribed shares to the public.

Till recently, the shares were being sold at a premium of Rs. 2-8-0. In respect of the present offer, the premium has been fixed at Rs. 5 on and from the 29th March, 1943.

With reference to the 8 per cent dividend payable for 1942, as recommended by the Directors, the yield on the shares on the basis of Rs. 30 for a share of Rs. 25 works out to 6 2/3 per cent, which must be considered satisfactory in the light of the present low interest rates. This war has been correctly described as a three per cent war, as, for the first time in world history, the Government have been able to raise defence loans on a three per cent basis. This has naturally caused corresponding lowering in the whole structure of interest rates. In such circumstances, a yield of 6 2/3 per cent on the shares of a bank with Nath Bank's standing and present and prospective position should be greatly prized by investors.

The Bank has althrough scrupulously adhered to the soundest canons of banking. Firstly, it has consistently refused to coax deposits except at reasonable and economic rates. Despite an increase of over 40 per cent in deposits during 1942, the interest paid by the Bank to depositors was Rs. 3,01,566-5-8 in 1942 as compared with Rs. 3,09,290-9-2 in 1941.

Secondly, the constant aim of the Bank has been to maintain the highest liquidity possible. Against deposit liabilities of Rs. 2.06 crores as on December 31, 1942, the Bank held cash for Rs. 58.21 lakhs and giltedged securities for Rs. 66.57 lakhs. Thus, the liquid position of the Bank was over 60 per cent; and, in this regard, the Bank compares favourably with old-established banks.

Thirdly, the Bank pursues a careful and watchful investment policy. Of the advances made by the Bank, over 85 per cent is fully secured.

Fourthly, the Directors are alert all the time to make sure that the progress of the Bank is healthy, well-balanced and on scientific lines. Below is given the Bank's chart of progress during the past seven years:—

Year.	Deposits etc.	Capital and Reserve Fund.	Cash and Bank Balances, Govt. securities etc.	Dividend (subject to income-tax)
1936 ..	29,23,225	2,65,281	22,71,375	7½%
1937 ..	50,19,223	5,71,534	27,60,153	7½%
1938 ..	1,03,89,519	7,86,745	39,68,442	7½%
1939 ..	1,17,68,339	9,35,528	45,83,560	7½%
1940 ..	1,34,94,261	10,52,946	64,23,621	7½%
1941 ..	1,43,04,328	12,17,407	67,77,204	6¼%
1942 ..	2,06,21,445	13,50,765	1,29,39,432	8% (recommended)

From the beginning, the Bank has been paying dividend on the shares; and it has attained its present position without recourse to amalgamation or other short-cuts. It has a shrewdly laid-out network of branches extending over Bengal, Bihar, Assam, United Provinces and Delhi. Besides the Head Office, there are 26 branches in all; and these have been greatly helpful in enabling the Bank to get its share of the vastly expanding bank deposits and the steadily rising bank profits. In the last twelve months, banks belonging to the Reserve Bank's schedule increased their deposits by nearly Rs. 250 crores; and 1942 bank profits make good showing. The prospects ahead for banks are distinctly favourable; and Nath Bank has the necessary organisation and status to participate in such bright prospects.

Nath Bank is a member of the Calcutta Clearing Banks' Association as also of the Clearing at Delhi, Lucknow and Cawnpore. It was the first among Bengalee Banks to be represented on the Executive Committee of the Clearing Banks' Association in Calcutta.

Commission for selling shares will not exceed 5% on the face value of the shares. The minimum subscription on which shares were first allotted was 500 shares of Rs. 12,500.

12,258 shares were offered and allotted within the preceding two years upto 11th March, 1943 and Rs. 2,44,784-6-0 was paid in respect of these shares and Rs. 9,789-9-0 was paid as commission during that period.

No fully or partly paid-up shares or debentures were issued or agreed to be issued for consideration otherwise than in cash. Nothing has been or will be paid to any promoters.

Below is given the report of the Bank's auditors as required by the Companies Act.

S. C. DUTT, B.A., B.Com. (Bom.), G.D.A.,
Registered Accountant.

REPORT OF THE AUDITOR OF THE NATH BANK LIMITED

as required under Section 93(IA) and 93(IB).

Profit and Loss Account of NATH BANK LTD. for the three years ending 31st December, 1940, 31st December, 1941 and 31st December, 1942.

	1940. Rs. A. P.	1941. Rs. A. P.	1942. Rs. A. P.
Income:			
Interests on Book-debts, Investments, Commission, Discount, Dividend, Collection charges and Miscellaneous, etc.	7,18,440 15 0	7,68,049 12 0	8,76,146 1 5
Less Premium on shares		5,087 8 0	13,535 0 0
Total ..	7,18,440 15 0	7,62,962 4 0	8,62,611 1 5
Expenditure:			
Interest on Deposits, etc., etc. ..	2,95,915 8 8	3,09,290 9 2	3,01,566 5 8
Establishment (including Managing Director's, Supervising Director's remuneration, Directors' fees and Auditor's fees) ..	1,75,337 4 11	1,84,194 4 2	2,01,046 14 0
Office Expenses (Rent and Taxes, Income-tax, Electric, Telephone, Postage, Telegrams, Printing & Stationery, etc. ..	57,078 15 3	71,618 5 3	87,884 5 5
Miscellaneous (Misc. (general), Law charges, Travelling, Motor expenses Conveyance, Commission on shares and Bullion Transactions and remittance costs, etc.) ..	70,806 10 2	87,201 1 11	1,01,251 7 7
Branch Organisation and advertisement, etc. ..	3,516 4 6	19,600 3 0	11,516 0 0
Insurance Premia (for Fire and Burglary) ..	3,746 14 7	5,508 12 0	6,564 14 0
Contribution to Staff Providend Fund ..	3,531 1 0	3,056 7 0	2,962 15 0
Remission of O/D balance through Court ..	12,178 8 9	.. ..	26,117 14 6
Debts witten off ..	..	.. ..	..
Commission for placing shares (including balance Rs. 7,100 of 1940 Written off of which over-riding Commission to Managing Director Rs. 2,150-13-0) ..	..	14,169 5 0	..
Depreciation written off:—(On furniture. Fixture and Motor cars, etc.) ..	8,247 5 0	4,496 3 3	8,398 7 6
Net Profit ..	88,082 6 2	63,827 1 3	1,15,301 13 9
Total ..	7,18,440 15 0	7,62,962 4 0	8,62,611 1 5

Pursuant to Sec. 93(IA) I beg to report the net profits of the Bank for the years ending 31st December, 1940, 31st December, 1941 and 31st December, 1942 were Rs. 88,082-6-2, Rs. 63,827-1-3 and Rs. 1,15,301-13-9 respectively including all charges and after providing depreciation and writing off Bad-debts but before providing for Income-tax, Dividend at the rate of 7½% subject to Income-tax on paid-up capital on ordinary shares (there is only one class of shares) was declared for 1940 and 1941 and the said Dividend was paid out of divisible profit. The accounts have been made up to a date within three months of the date of the Prospectus. I further certify that in accordance with Section 93(IB) of the Indian Companies Act that the above is the trading results of the Company for the three years ending 31st December, 1940, 31st December, 1941 and 31st December, 1942.

(Sd.) S. C. DUTT,
B.A., B.Com. (Bom.), G.D.A., R.A.,
REGISTERED ACCOUNTANT.

Dated the 10th March, 1943.
98-4, Clive Street,
Calcutta.

The Company entered into an agreement with the Managing Director on the 4th March, 1938 in terms of Art. 60 of the Articles of Association and the copy of the same may be inspected at the Head Office during business hours with 3 days' previous notice.

The following restrictions have been imposed on members in respect of meetings and transfer of shares:—

Where any call or other sum shall be due and payable to the Company in respect of any of the shares of a member he shall not be entitled to be present or to vote at any general meeting either personally or by proxy or by attorney or as a proxy or attorney for any other member or be reckoned in a quorum (Vide Art. 56).

The right of a member to transfer shares is subject to first and paramount lien of the Company in respect of his debts, liabilities and engagements solely or jointly with any other person to or with the Company and which lien further extends to dividend due and accruing on the shares so subjected (Vide Arts. 24, 29 and 108(d) of the Articles of Association).

On a show of hands every member present in person shall have one vote and at a poll every member present in person or by proxy or attorney shall have one vote for every share held by him up to 10 shares and one vote for every five shares above 10 shares.

The qualification of every Director shall be his holding not less than 200 shares in his own name.

The Directors shall have power from time to time and at any time co-opt not more than 2 members as Directors in addition to their number as provided in Art. 60. In case of such co-option Art. 62 will not apply.

The fees of a Director for attending a Meeting are fixed at Rs. 16, for each sitting.

APPLICATION FOR SHARES

Application for shares should be made on the form accompanying this prospectus or which may be obtained at the Registered Office of the Bank or its branches or from the Bank's Bankers or their branches and sent to the Bank or its Bankers together with a remittance of the amount payable on application. Where no allotments are made, the deposit will be returned in full; where the number of shares allotted is less than the number of shares applied for, the balance of the deposit after providing for payment in full on the shares allotted will be returned.

BROKERAGE

The Directors have decided to pay a brokerage of two and a half per cent of the nominal value of each share on allotment made in respect of applications bearing the stamp of any recognised firm of brokers.

DOCUMENTS

Copies of the Memorandum and Articles of Association of the Company and the agreement referred to above can be inspected at the Registered Office of the Bank.

Copies of the Prospectus and forms of application for shares may be obtained from the Registered Office of the Bank or its branches or from the Bank's Bankers or their branches.

For "Nath Bank Limited,"
K. N. DALAL, Managing Director.
For "Nath Bank Limited,"
D. P. DAS GUPTA, Director.

FORM OF APPLICATION FOR SHARES

NATH BANK LIMITED

To

THE MANAGING DIRECTOR,
NATH BANK, LIMITED.

SIR,

Being desirous of getting.....Share of Rs. 25/- each of the above-named Bank at Rs. 30, I/we beg to deposit herewith Rs.....for the same together with the registration fee of Re. 1/- only. I/we request you to allot me/us the said number of shares and I/we hereby agree to accept the same or any less number that may be allotted to me/us subject to the terms of the Memorandum and Articles of Association of the Bank and I/we authorise you to place my/our name on the register of Members of the Bank in respect of the shares allotted to me/us. I/we also agree to pay the money payable on allotment and all further instalments and calls as and when they become due.

USE BLOCK LETTERS

Name in full.....
Father's (or Husband's) name in full.....
.....
Occupation.....
Present Address.....
Date.....
Usual Signature.....

RECEIPT FOR DEPOSIT ON APPLICATION

No..... Date.....1943.

Received this.....day of.....1943 from.....
.....

the sum of Rs.....being application money at Rs. 8-2-0 per share of Rs. 25 each on.....shares in the above Company plus Re. 1 as registration fee.
Rs.....

Date.....1943.
FOR "NATH BANK LIMITED"
.....
Managing Director or Banker.

N.B.—This form, together with the remittance, must be sent entire.

This receipt must be preserved to be exchanged in due course for Share Certificate.

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Editorial Comments

WORTHINGTON SIMPSON LTD

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CALCUTTA

Jute Trade Prospects

In any review of the recent progress of the jute industry, one of the first impressions must be the astonishing vitality and resilience of the industry in the face of adverse circumstances, and the justification of the industry's abounding faith in itself as an essential factor in world economy, even in a world economy rationalised to war conditions. One by one, it has seen important markets completely cut off, and communications with others severely restricted owing to shortage of shipping, until not so many months ago, it was told by high authority that the time had come for the industry to rationalise itself to conform to a maximum world absorption of some 55,000 tons of jute goods per month. But the jute trade is not so easily suppressed. It not only protested in the strongest terms, against such a direction, but has also proved to the hilt the correctness of its views by continuing to produce, and disposing of and actually despatching to consumers, an average of nearly 1,00,000 tons of goods per month. His Majesty's Government were recently constrained to admit that their 'minimum' requirements of jute goods from India ran to well over 60,000 tons per month, quite apart from what the rest of the world needed, and those markets, which are still open, Australia, North and South Africa and North and South America, continue to demonstrate their dependence on India for at least a large proportion of the containers they need. For, while under the stress of war conditions, the jute industry in India has turned to the production of numerous fabrics and articles which they would never previously have troubled to look at, and succeeded in producing them satisfactorily too, it can still be said with certainty that the basis of the industry is, and will continue to be, the production of bags and more bags, and of cloth for making bags. Some of the articles made as experiments during the war may well be continued after the war as a useful side-line, but it should never be forgotten that jute established its supremacy as the world's cheapest wrapping material, and it is still on that basis, that its future prosperity will most certainly have to be maintained.

In this connection it is perhaps opportune to sound a note of warning. The jute industry has in the past been prone to look on its products as a virtual monopoly to India, but it has whenever occasion arose discovered to its (usually temporary only), embarrassment that its monopoly is conditioned by price to an even greater extent than monopolies theoretically are. That is to say, as long as jute fabrics are reasonably cheap and competitive with other similar fabrics in world markets, these markets will absorb all the jute goods India can produce. But there are limits beyond which the world is not prepared to pay for jute goods. It is not possible to lay down arbitrary figures as to what these limits are. They not only depend on the prices of competitive fabrics or materials, but these also have to be at a reasonable relation to the cost of what they are to serve as containers. At the present time prices of jute and jute goods are high, perhaps not too high considering the inevitable inflationary tendencies which war invariably brings in its train. But price is a factor which requires to be watched. It is one thing to urge that in a certain set of conditions, there is scope for increase in price. It is quite another to assume that prices can be forced up without limit. The political importance of all measures for the benefit of jute-growers increases this danger. It is necessary therefore to utter a warning against the facile assumption that wider margins of profit can always be secured, whether by natural forces during a boom or by manipulation of the crop during times of slack demand. At current levels, jute is probably one of the most profitable cash crops we have. State policy in regard to such a commodity must beware of the danger of playing fast and loose with the foreign markets and yielding advantages to its competitors which would otherwise have no hope of making headway against jute.

In fact, it has often been urged that a necessary corollary to any system of crop regulation is a parallel system of price regulation. The primary object of the regulation of the jute crop was to prevent the price falling below an economic level. But it must be recognised that when attempts are made to regulate prices, there should be clear idea of the range within which they can be allowed to move. Normally, prices vary with world trade conditions and with the prices of competitive fibres and fabrics. The statistical department of the Indian Central Jute Committee has carried out various investigations into the price movements of jute, but it is not known if in these enquiries an attempt has been made to correlate these price movements with those of competitive fibres and fabrics and to find their bearing on the world demand for jute and jute goods. Such a line of enquiry might provide valuable data which could be profitably used as a guide for any policy of jute crop regulation; for it seems like that policy is to become a regular feature of Provincial administration. It must be based on some less fallible principle than that of opportunism or cupidity on behalf of the cultivators. And what must never be lost sight of in any such context is that the prosperity of the jute industry depends almost exclusively on its capacity to produce the world's cheapest container—a container so cheap that its second-hand value can be ignored by the consumer.

In this connection, there seems no valid reason why the Government of Bengal, in consultation with the jute industry, should not anticipate Lord Keynes's scheme for stabilising international commodity prices. That idea provides for the establishment of international commodity pools which would buy up surplus supplies during gluts and liquidate during shortages. It is unlikely that jute will be among the first to engage the attention of international financiers, but that is no reason why the question should not be tackled here locally. The Government of Bengal have established a precedent in the matter of buying up the surplus on their own initiative with a view to stabilising prices. If this were done in conjunction with the industry, for which also precedent is avalable it could be made a very potent factor in stabilising prices within agreed minimum and maximum limits. The immense storing capacity of the mills—practically the only storing space available—would render collaboration between the local Government and the industry essential for the success of any such scheme, and there is much to be said in favour of the idea, if only as a counterbalance to the admittedly empirical method of season-to-season adjustment by crop regulation, which is liable to miss the mark owing to weather conditions on the one hand and unforeseen developments in world trade conditions on the other.

Much is being said and written at present about problems of post-war reconstruction and rehabilitation in the occupied countries. But not enough thought, and certainly no visible preparation, appears to have been devoted to the part the jute industry may well be called upon to play, perhaps at short notice, in such rehabilitation. A message from Washington stated that plans are already under way for a conference between the United Nations on food production and distribution to all populations of the world in the period following the end of the war. The key word there, so far as the Jute industry is concerned, is "distribution"; even if immense quantities of food-stuffs are ready and waiting for, to be taken to these starving populations, how are these supplies to be distributed without immense quantities of containers, in other words, of jute bags? Practically every harbour on the European seaboard has had, and will continue to have, its installations hammered to rubble by the Allied Air Forces so that, for a long time after the war, all cargoes will have to be handled manually. And handling of cargoes at ports, as well as internal distribution over the wrecked countries, means immense numbers of bags. We should like to see some preparation being made for this task, for it is one in which the Indian jute industry can, and must, play an all-important part. The war may last for another year or more, but it is not too early to start the building up of a reserve "pool" of jute bags, and their transfer, as opportunity may offer, to the points of supply of the food-stuffs, so that the distribution of these essential supplies may not be held up a moment longer than is necessary, when the signal goes for their movement to start. The foodstuffs may be on one side of the world and the containers may have to come from the other, before distribution can start, and plans to that end should be cut-and-dried beforehand if distressing delays are to be avoided.

Transport has been, and will continue to be, one of the crucial problems facing the industry. So far as overseas transport is concerned, it may be said to have been fairly lucky during the past months. From the beginning of this season on 1st July, 1942 up to the end of February, 1943, mills have produced over 765,000 tons of jute goods and have actually despatched not only this total quantity to consumers, but 5,000 tons more. For mill stocks of goods are less at the end of February by 5,000 tons than they were on July 1st. It may be hoped that the industry will be equally fortunate in the matter of freight in the months to come. In regard to inland transport for the supply of raw material to the mills, the position is not so happy, and inroads have had to be made on mill and bazar stocks, both of which are now reduced to uncomfortably small dimensions. And the supplies coming forward month by month are not sufficient to prevent this drain. Mills have recently had temporarily to increase their productive capacity to meet an urgent order for the United States, which will necessarily render their raw jute stock position still more acute. There are only two possible solutions. Either more tonnage and towing power must be placed at the disposal of the River Transport Companies and more wagons sanctioned for jute on the Railways, or mills will be forced before very long to curtail working hours. The second alternative, as we have shown from the offtake of manufactured goods, would be a most unfortunate one, so it is to be hoped that means will be found to implement the first.

But there is another problem which must be causing much anxiety, and that is in regard to available supplies of essential stores. Many items previously imported, can be, and are being made in the country. But we need only mention pickers, for which no satisfactory substitute for the imported article has been found. Many types of spares for electrically-driven Mills are also scarce and practically unobtainable. It is probable that one shipload of stores and spares appropriately selected would keep the whole industry going for another year. But the question is, can such a shipment be arranged?

Finally, there is the problem of jute supplies out of the coming crop. Higher authority was ultimately persuaded to sanction the licensing of an area for jute which would just keep the industry going at or about its present rate of production. But the persistent scarcity and high price of rice are bound the make the jute-grower waver in his loyalty to the golden fibre. No price for jute, however high, can adequately compensate the grower for the trouble and expense of getting rice in conditions of famine.

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CINEMA-STARS, WHOLESALERS
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Branch Offices at LONDON, BOMBAY LAHORE, HYDERABAD (DECCAN) AND AHMEDABAD

(*Continued from page 519*)

some dollar bills. The sentiment and undertone are firm.

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

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

Banks are sellers of T.T. New York Ready at Rs. 332¾.

Banks are buyers of T.T. New York Ready at Rs. 325.

Interbank call money remains unchanged at ½ per cent in Calcutta and ¼ per cent in Bombay, lenders.

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BY

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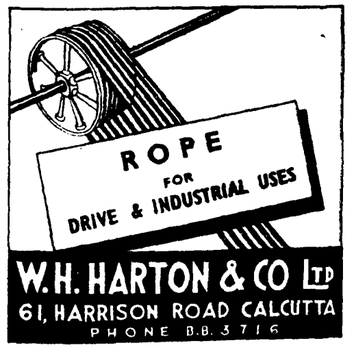
We regret that we cannot supply all your needs and perhaps we ought to have told you more about what we are doing. But we have been and are exceedingly busy Every hour of every day our Works are turning out our products and we have beaten all our previous records. This tremendous effort is being made so that the country's defence does not suffer. But when Victory comes we shall be equipped and ready to supply all our many thousands of customers who have stood by us so nobly with their requirements whatever they may be.

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TATANAGAR



Editorial Notes

BISRA

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ANY WHERE
ANY TIME

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LIME

Guide to Statistics

Bearing a close resemblance to the Stationery Office's guide to official statistics an official publication issued recently indicates to the ordinary citizen of India where he has to look for information or figures relating to crops and cattle, factories and changes in the price level. The Indian publication is clearly meant to be more than an index of publications, even if its completeness is doubted. The first volume issued recently deals with production. The various statistical publications and their contents (along with limitations) are indicated and the value of supplementary figures, e.g., those prepared by the Indian Tea Licensing Committee is also indicated. It may be said that the guide is meant to familiarise the user of the statistical abstract with its contents and show also where more recent figures are embedded. India's statistics are either lacking or confusing, but in regard to industry, etc., the non-publication is enforced by the war. Notes on regular reports and bulletins are furnished in order to indicate that the value of the authorities are quoted in discussion. It is noteworthy that the Central Government still issues reviews relating to forests, irrigation, etc. in charge of the Provinces, and the variations between two sets of figures in regard to forests in India are cited so as to indicate where the annual return is more reliable. According to available figures the N.-W.F.D. is the least importance in respect of forest area and Coorg the most important. Sind, too, has little forest like Ajmer-Merwara and Bihar, yet the exclusion of states like Mysore and Kashmir detracts from the value of such figures as may be had as regards revenue, minor produce and progress in afforestation. The deviation from accuracy in the case of crop forecasts is fairly large and regular and appendices illustrate the fact that the trade estimates seldom accord with official estimates. It is only in the case of cotton and castorseed that the forecasts cover the entire area under cultivation, and classification by varieties is a feature of the cotton forecast which shows how long-staple cotton cultivation is gaining ground and short-staple is going down because the export markets are closed.

Another Surplus

Apart from Bombay and the Punjab, there is another Province, where a surplus is expected. In the U.P. the budget total is over Rs. 20 crores, suggesting that the Provincial revenue is still growing. Total expenditure for 1943-44 at Rs. 20.18 crores is below the estimated revenue of Rs. 20.26 crores. Total expenditure last year was Rs. 20 crores against a gross revenue of Rs. 20.11 crores. Irrigation remains a big source of revenue, and further improvement in receipts is expected, as cane cultivation has increased since 1942. The total revenue may again surpass expectations as the share of income-tax may increase and excise revenue may go up as the output of local distilleries and breweries should continue to increase. Power alcohol is a new source of excise revenue while temperance has been officially given up. The last year yielded a surplus like the current year, and the U. P. like the Punjab, is obviously adding to its reserves. There will be obviously no need to borrow even if money conditions are favourable, and the United Provinces' saving in 1942-43 was effected by means of a transfer of Rs. 90 lakhs to the Revenue Reserve Fund. Last year's emergency loss or expenditure in regard to Government property has been practically cancelled out by the collective fines collected. The similiarity with Bengal lies in respect of provision for the purchase and storage of food grains. The U. P. Government has a scheme for complete control of prices and civil supplies acceptable to traders and the sum of Rs. 73 lakhs has been allotted for the purpose. At the end of 1943-44 the Provincial debt will be Rs. 39.55 crores equal to hardly two years revenue. Post-war borrowing may be unlikely as the balances held are large but any scheme to help soldiers to settle on the soil will demand special grants from the Revenue Reserve.

Tea Control

The speech of Mr. J. Jones left no doubt as to the tea industry's views on the necessity for control. Restriction of exports in accordance with the quota for the duration and two years thereafter is desired in Britain as well as in India and the Tea Control Act of 1933, is to be renewed. The Assembly has been asked to consider the short Bill and the opponents who merely asked for circulation referred to the rise in the price of tea, the low level of wages in the industry, while Mr. T. S. Pillay said in reply that producers wanted control which would anyway leave India enough tea for her own consumption. Mr. Griffiths supported the official mover of the Bill by pointing out that India had 147 million lbs. of tea for internal consumption against an estimate of 130 million lbs. and control had not produced any shortage. At the tea sales this year, the price trend has been reactionary and the danger of shortage seems non-existent. The reduction in the export cess last year, was desired by the industry and duly provided by an amending Act. The continuance of control of both export and crop is also desired by the industry, and in spite of Dr. Ambedkar's arguments for an enquiry into labour conditions at some time, the case for ensuring prosperity that will support the concessions demanded by Mr. Joshi and others appears strong. It may be urged here that for a long period the jute industry restricted output and protected its profits. Since tea control in

GOVERNMENT OF COCHIN 5% LOAN, 1943-53

NOTICE OF REPAYMENT

The Government of Cochin have published the following notification in the Cochin Government Gazette, dated 13th March, 1943 :—

"Under the terms of the Government of Cochin 5 per cent loan 1943-53, the Government of Cochin have the right to redeem the whole of the 5 per cent loan, 1943-53, or any part of it, at par, on or after the 1st of October, 1942, on giving six months notice in the Cochin Government Gazette. The Government of Cochin notify accordingly that the whole of the 5 per cent loan, 1943-53 will be repaid at par on the 1st of October, 1943, with all interest due up to date. Interest will not accrue on the loan from and after the 1st of October, 1943."

(By order of the Government of Cochin),

RAMA VARMA TAMPURAN,

Secretary to Government.

The Huzur Secretariat.

Finance Department.

13th March, 1943.

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India is really the concern of the main consumer, the U.K., and the U.K. is long committed to the principle of control, it does not seem profitable to ask further questions as to the value of control. The improvement of labour conditions on the estate can be undertaken befre the control comes to an end, and an assurance of stability may be desired for that reason as well as the need to raise both output and exports because the N.E.I. are occupied by Japan.

New World's Surplus

A plan to add 10 million acres to the cultivated area in the U.S.A. is the true measure of the abnormal food requirements of the New World. The Canadian Bank of Commerce some months ago in its letter, drew attention to the scarcity in Europe and the war demands of the United Nations on Canada. Food is now very much a weapon of war and changes in the direction of trade require immediate readjustment of production. The last harvest in Canada was good, and the usual export surplus and internal reesrve were available. Farm income rose by 20 per cent as compared with 1941, and the aggregate value of $1,000 millions if below expectations showed that the Prairie harvest, in spite of a reduced acreage, was exceptionally good. At the end of the season cattle feed was plentiful, and the hay crop was 22 per cent larger than in 1941. Larger harvests of oats and barley point to the shift of Canadian agriculture in wartime. If potato and tomato crops did not answer previous expectations an increase was noted in regard to sugar beets in the Prairie Provinces, though not in Ontario. One result of an abundance of food grains in 1942, was an increase in livestock. Canada's population of cattle, sheep, poultry and hogs showed a large increase and the extension of mixed farming in the West was described as a remarkable change. The subnormal feed crops of 1941, have been apparently corrected and results of a large enterprise showed that slaughtering of cattle, sheep and hogs had increased steadily up to 1942 in direct response to war demands. Exports of cattle on the hoof fell in the 12 months ended August, 1942, and the year's exports of bacon and ham were equal to the quantity of 600 million lbs. contracted for. Large scale retention of stock for fattening was anticipated, and this year should see an advance in Canada's meat exports. The progress of dairying in the Dominion is attested by an increase of 8 per cent in sales of fluid milk in the last summer as also a large increase in the output of butter and cheese, particularly, in the Maritime Provinces. Most important to note here is that Canadian farmers' income rose though costs also were higher up to the end of June. Returns from meat, eggs, dairying, wool, etc., were higher than in 1941, and the decline in the purchasing power of the Canadian power was quite moderate. The Canadian record is better than that of the U.S.A. where an increase of only 6 per cent in agricultural production through an addition of 8 million acres to cultivation was sought in 1942. Difficulties were anticipated as regards labour, machinery and fertiliser and transport shortage; yet it was noted in October that the U.S.A. too would aim at larger and more diversified production this year as well in order to increase exports and supply the armed forces. It was argued that the Federal Government would draw up an ambitious programme, and the threat of scarcity referred to by some of late, appeared remote. Official guidance of the grow more food plans was taken as assured, and British experience was regarded as illuminating. It was obvious the New World was not content with the increase recorded in 1942 in respect of both food and commercial crops. The stimulus to agriculture has been retained in the form of higher prices, and what should impress India most, is the plan for effective utilisation by the U.S. Government of the land and labour. The New Deal is presumably granted in reserve to put agriculture up as Industry No. 1.

Paper Production Plans

The initial defeat in the Assembly explains the decision to reserve 30 per cent of Indian paper production for civilian consumption. Since requests for a larger quota continue to appear there is some justification for a reference to the recent debate in the Council of State as to paper production and rationing. Mr. N. R. Pillai indeed announced that output in 1943-44 would be higher by 15 per cent. It is not generally known that output in 1942 fell away and the probable increase is mainly in the nature of a recovery. The decline in home production compelled curtailment of exports to the point that commercial exports constituted only ½ per cent of Indian output in 1942-43. The 30% quota owing to the anticipated increase in output should give some satisfaction. Government has reduced its own takings and the resolution of Mr. Hossain Imam was withdrawn after the assurance that Government would carry out the objects and purposes outlined in the Paper Control Order of 1942. The increase in output in 1943-44 is to be secured by giving facilities to paper mills as regards transport of materials, chemicals, though shortage of bleaching powder will force mills to make more unbleached paper. Here too standard varieties will be the rule. Writing paper is to be produced in quantity and producing capacity of 12 out of 17 mills in India has been examined for the purpose of enlarging output of 6 or 7 standard varieties. It is only in the U.P. that a fair increase in handmade paper is expected. Machinery is to be installed so as to increase the output of handmade paper on the basis of results obtained. Other provincial governments are expected to increase output after learning how the U. P. experiment goes. Restrictions on paper consumption are to be tightened. The industry is to have a voice in framing such regulations so as to give consumers their opportunity. The assurance that Government exports have been cut down in recent months like commercial exports is satisfactory but Indian paper-makers will probably require assurances as to prices payable for 70 per cent of their production by Government. A strong revival in paper mill shares has followed the debate but it is noteworthy that more interest has been manifest in Mysore shares owing to the market's belief that the mill is exempt from the Control order and the investor's prospects are better for that reason.



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Established 1924

SYNOPSIS OF 1941 RESULTS

Premium Income	Rs.	38,34,127
Interest and Other Income	„	7,37,235
Total Income	„	45,71,362
Addition to Life Fund	„	23,79,829
Life Fund	„	1,79,02,026
Assets	„	1,95,23,010

Expense Ratio in 1941 was 24.69 per-cent against 25.77 percent in 1940 and 31.57 percent in 1939.

Keynote of Investment Policy:—Safety First, diversification of risks and averaging of yield.

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Coffee Control Amendment

The Coffee Control Act is to be amended by legislation during the budget session. A sustained advance in prices followed by a sharp break last month indicated the need for a more comprehensive control scheme. The enlargement of internal supplies is needed in view of what has been said frequently as to the need to give brain workers the coffee they need at reasonable prices. Under the amendment proposed the entire crop will be taken by the Control Board and planters, assured of remunerative prices for supplies made to the pool, will scarcely fail to give support to a scheme that puts an end to competition. Control is in operation in Kenya, Tanganyika and other countries. Fixation of prices for export is common, and if the Government which has seen prices rise by 100 per cent in a year intervenes hereafter in favour of the consumer, the producer will have the satisfaction that the middlemen do not combine to spoil permanently, the prospects of larger consumption. Since export demand has taken off 2,200 tons out of 14,000 tons of coffee available from the 1942 crop, which suffered from heavy, unseasonable rain and pool holdings have disappeared, the maintenance of prices at a reasonalbe level is a task devolving on the Board. The Middle East may be a keener buyer, if prices are held, and the restriction scheme launched in 1940 has to be modified in any case. The disappearance of a free market should not be wholly displeasing to planters whose profits are not necessarily dependent on the control and the least of the effects of the extension of the control will be a mild setback in the prices of certain plantation shares which seem top-heavy in view of the chequered

BENGAL NAGPUR RAILWAY CO.
LIMITED

NOTICE

Rounding off of Passenger Fares from 1st April 1943

With a view to effecting a reduction in the demand for smaller coins, all fractions of an anna in Passenger fares will be rounded off to 6 pies or 1 anna.

On the printed tickets—

wherever 3 pies occur—these will be dropped.

wherever 6 pies occur—no change will be made.

wherever 9 pies occur—these will be reckoned as one anna.

The printed tickets at present in stock in the Booking Offices will continue to be issued, the fares being corrected in ink.

Dated, 15-3-1943.

Commercial Traffic Manager.

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HABIB BANK LTD. WEIGHT 10 TOLAS FINE 9950

Authorised Capital	Rs.	2,00,00,000
Subscribed Capital	„	50,00,000
Paid-up Capital	„	25,00,000
Reserve Fund	„	1,00,000
Deposits as on 31-12-42	„	2,37,72,000

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Sub-Manager:
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Accountants:
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Auditors:
MESSRS. A. F. FERGUSON & CO., *Chartered Accountants,* (*Registered Accountants*).
MESSRS. S. B. BILLIMORIA & CO *Public Accountants.* (*Registered Accountants*).

BALANCE SHEET AS AT 31st DECEMBER, 1942

LIABILITIES.

	Rs.	A.	P.	Rs.	A.	P.
CAPITAL:—						
AUTHORISED—7,00,000 Shares of Rs. 50 each				3,50,00,000	0	0
ISSUED—6,72,528 Shares of Rs. 50 each				3,36,26,400	0	0
(1) 4,72,528 Shares of Rs. 50 each, issued as paid up to the extent of Rs. 25 without payment in cash in exchange for 9,45,056 Shares of the Tata Industrial Bank, Ltd.	2,36,26,400	0	0			
(2) 2,00,000 Shares of Rs. 50 each issued for payment in cash	1,00,00,000	0	0			
Rs.	3,36,26,400	0	0			
SUBSCRIBED—6,72,528 Shares of Rs. 50 each. Amount called up at Rs. 25 per share				1,68,13,200	0	0
Note.—The above number includes 578 Shares of the Central Bank of India, Limited, which remain to be given against 1,156 Coupons issued by the Central Bank of India, Limited, for a like number of Shares of the Tata Industrial Bank, Limited, which have not yet been submitted for conversion.						
Reserve Liability of Shareholders:— Rs. 25 per share on 6,72,528 Shares Issued				1,68,13,200	0	0
Amount Received on 31 Shares Forfeited				530	0	0
Reserve and Contingency Fund				1,08,00,000	0	0
Sinking Fund in respect of Lands and Buildings:— For Leasehold Premises at Calcutta, Lahore and Jamshedpur				4,68,389	15	0
For other Lands and Buildings				35,62,501	10	3
				40,31,891	9	3
Current, Call, Savings Bank Deposits, Contingency and other Accounts				48,13,87,852	3	11
Fixed Deposits and Cash Certificates				11,51,46,041	10	11
Bills Payable and other Sums due by the Bank				41,63,111	14	4
Amounts owing to Subsidiary Companies				14,43,076	10	5
Debts due to Banks, Agents and Correspondents secured by part of Investments *per Contra*				27,23,730	1	1
Unclaimed Dividends				2,49,111	9	0
Rebate on Bills Discounted and on Government of India Treasury Bills				37,255	0	6
Branch Adjustments				1,41,40,381	6	7
Acceptances for Customers:—As *per Contra*				69,86,864	7	3
Bills for Collection:—Bills Receivable as *per Contra*				2,16,51,664	0	9
PROFIT AND LOSS ACCOUNT:—						
Balance as per Balance Sheet as at 31st December, 1941				19,07,417	7	0
Less—Final Dividend at the rate of 8 per cent per annum, paid for the half-year ended 31st December, 1941	6,72,528	0	0			
Bonus at 2 per cent per annum	3,36,264	0	0			
				10,08,792	0	0
				8,98,625	7	0
Profit for the year 1942				48,40,755	14	0
				57,39,381	5	0
Less—Ad-interim Dividend paid for the half-year ended 30th June, 1942, at the rate of 8 per cent per annum	6,72,528	0	0			
Amount transferred to Reserve and Contingency Fund	7,00,000	0	0			
Amount transferred to Bank's Investments in Government and other Securities	5,00,000	0	0			
Amount provided for Taxation	10,00,000	0	0			
Amount transferred to Sinking Fund in respect of Lands and Buildings	3,00,000	0	0			
Amount provided for Bonus to Staff	5,50,000	0	0			
				37,22,528	0	0
CONTINGENT LIABILITIES:—						
Rs. 25,32,576-14-0 is on Investments in Shares of Joint-Stock Companies and Banks. Claims against the Company not acknowledged as debts Rs. 16,684						20,16,853 5 0
Total Rs.						68,15,91,563 15 0

Note.—Remuneration received by Directors for their own use from other Companies by virtue of nomination by the Bank on the Board of other Companies amounted to Rs. 3,360 during the year.

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have audited the above Balance Sheet of The Central Bank of India, Ltd., as at the 31st day of December, 1942, and also the above Profit and Loss Account of the Company for the year ended on that date, in which are incorporated the audited Returns of 57 Branches and the certified Returns of the Pay Offices and other Branches and report that:—

ASSETS.

	Rs.	A.	P.	Rs.	A.	P.
CASH AND INVESTMENTS:—						
Cash in Hand				4,04,42,929	0	9
Cash at Bankers in Current Account				7,09,91,309	7	0
Money at Call				8,25,000	0	0
Bullion on hand (Market Value Rs. 6,55,577-13-0)				5,42,556	12	0
Deposits with other Banks				83,33,333	5	4
Government of India Treasury Bills				1,85,00,000	0	0
						13,96,35,130 9 1
Terminable British and Indian Government Sterling Loans and Sterling Port Trust and Corporation Loans of the Face Value of £172,900 as under				23,15,000	0	0
Falling due between 1943-1952 £170,000						
Do. „ 1953 & later £ 2,900						
£172,900 at 1/6	23,05,333	5	4			
Market Value £173,625 „ „	23,15,000	0	0			
Non-Terminable Government of India and other Rupee and Sterling Loans				80,83,206	15	7
Market Value	81,55,979	6	0			
Government of India and other Giltedged Terminable Rupee Securities of the Face Value of Rs. 29,79,14,150 as under				29,18,49,959	14	4
Falling due between 1943-1952	18,31,15,450	0	0			
Do. „ 1953 & later	11,47,98,700	0	0			
Rs.	29,79,14,150	0	0			
Market Value	29,53,15,871	15	0			
Rupee and Sterling Debentures of Joint-Stock Companies				97,38,871	9	8
Market Value	1,01,74,873	6	0			
Cumulative Preference and Ordinary Shares of Joint-Stock Companies as under				2,52,56,757	10	1
Fully paid-up	2,33,28,806	0	9			
Partly Paid-up	19,27,951	9	4			
Market Value	3,08,72,869	8	8			33,72,43,796 1
Shares of The Central Bank Executor and Trustee Co., Ltd. at cost						9,99,000 0
Shares of The Depositors' Benefit Insurance Co., Ltd. at cost						2,48,750 0
Shares of The Central Exchange Bank of India, Ltd. (In Liqn.) at cost less dividend received and amount written off						Nil.
Interest accrued on Investments						21,40,477 5
LOANS AND OTHER ADVANCES:—						
Cash Credits, Demand Advances and Loans				13,81,73,297	8	11
Bills Discounted and Purchased				2,19,42,088	2	2
						16,01,15,385 11
PARTICULARS REQUIRED BY ACT VII OF 1913:—						
Debts considered good and in respect of which the Bank is fully secured				13,31,27,833	5	5
Debts considered good secured by the personal liability of one or more parties as under:—						
(*a*) Debts due on Bills discounted				2,19,42,088	2	2
(*b*) Debts due on Joint and Several Pro. Notes				32,33,034	13	7
(*c*) Debts due on Temporary Overdrafts, Demand Cash Credits and Personal Security, etc.				18,12,429	5	11
Debts considered doubtful				Nil.		
Rs.				16,01,15,385	11	1
Debts due by Directors or other Officers of the Bank and considered good				20,670	10	0
Debts due by Directors of the Bank jointly with other persons or on Securities and considered good including debts due by Joint-Stock Companies guaranteed by their Agents, a Director of the Bank being a member of the firm of Agents				10,43,591	8	3
Lands and Buildings:—Cost as per last Balance Sheet				1,45,93,906	3	0
Less—Cost of Properties sold during the year				7,50,830	9	0
				1,38,43,075	10	0
Add—Cost of additions made during the year				22,309	6	0
Cost of Properties taken over during the year				Nil.		
				1,38,65,385	0	0
Less—Amount written off (Further Provision in Sinking Fund as *per contra*).				27,08,624	15	8
						1,11,56,760 0
Customers for Acceptances *per contra*						69,86,864 7
Bills receivable						2,16,51,664 0
Other Assets:—Office Furniture and Fittings:—Total cost to-date				23,18,288	3	11
Less—Amount written off to date for Depreciation				15,17,825	9	9
						8,00,462 10
Stamps, Stationery, Stock of Home Savings Safes and Safe Deposit Boxes						6,13,273 1
Total Rs.						68,15,91,563 15

(*a*) We have obtained all the information and explanations we have required; (*b*) in our opinion, the above Balance Sheet and Profit and Loss Account are drawn up in conformity with the law; (*c*) such Balance Sheet exhibits a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company, and (*d*) in our opinion, books of account have been kept by the Company as required by Section 130 of the Indian Companies Act, 1913.

A. F. FERGUSON & CO. *Chartered Accountants/Registered Accountants.*
S. B. BILLIMORIA & CO. *Registered Accountants.* } *Auditors.*

Bombay, 10th March, 1943.

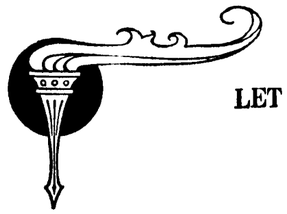
career of the coffee industry. Undertakings as to breaking price advances given in connection with tea last year, will, probably, be acceptable to the Coffee Expansion Board in view of its definite preference for increased consumption instead of a steadily rising pricelevel.

Phosphates for the Allies

North Africa's resources are available to the Allies but not to Vichy owing to the former's alliance with Giraud. The benefits to British agriculture should be substantial as phosphates can be had in quantity. Mr. Norman Crump in a recent discussion of French North Africa's potential value stated that North Africa, like the U.S.A. and Russia, accounts for 25 per cent of the world's total output of phosphates. European agriculture should suffer from the cutting off of African supplies. Though Tunisia shipped more phosphates to Britain than either Algeria or Morocco in normal years, the Axis has little chance of getting North African phosphates in the current year. Reserves cannot be large as the Germans must have counted on Vichy keeping the overseas possessions. As important as phosphates is iron ore. If Germany has Swedish ore at call, one important source has passed out of her hand. Ore shipments from Sweden cannot be large or constant as air attack is a handicap like the winter. Mr. Norman Crump noted also that grain, oilseeds and other vital products were obtained by Germany through North African ports. The loss of African oilseeds will be a particular source of embarrassment to the Axis in view of the food position of German-controlled Europe. Answering the question to the United Nations' gains, Mr. Crump declared that ships will obtain return cargoes explaining that colliers taking coal to North Africa will be able to obtain phosphates or iron ore. Lease-lend supplies will procure from Africa the surplus of oilseeds. Mr. Crump noted that Algeria shipped 1¼ million tons of iron ore, Tunisia 700,000 tons and Morocco 25,000 tons of iron ore to the U. K. before the war. The recovery of another source should help the iron and steel producers in Britain whose requirements of scrap have been reduced last year, by arrangement, but they may be readier to take ore for that reason at present.

U-boat Campaign

The U-boat campaign of the spring is not a serious threat to Allied plans. Mr. Alexander's last speech as to the Royal Navy's performance removes misapprehensions as to Nazi claims. The North African operations have not been affected by the U-boat of November-December and bad weather was not the only factor that has hindered the U-boats. More efficient protection for convoys has been provided in winter and the biggest improvement so far recorded is the determined attack of the R.A.F. on French Channel Ports. Lorient and St. Nazaire must be unusable and slower submarines with fewer supplies can hope for little even if crews can be secured by any means. Recent improvement in the shipping position produced a demand that figures as to losses should be provided as in 1940-41. The assurance that faster ships are being produced in spite of the demands of naval construction is sufficient. The ocean-going submarine is not much faster than the average cargo liner but tankers are generally slower, and for Britain, it is the tanker which matters most. That Britain is turning out vessels able to go faster is good news for shipping companies which can depend on replacements being better than anticipated. The future of British shipping in the Orient is hardly discussed anywhere but it is clear that when Japan's substantial losses are taken into account, and China's trade arrangements are restored, the British shipping companies stand to gain most. The U.S.A. may however prove a rival but the U.S.A. may concentrate on air transport and leave the carriage of goods to British shipping. Dominion companies concentrating on naval constructions can hope for little in comparison. India may well hope for improved mail services to Europe and Africa but the faster services may entail an increase in freights and rates to which the absence of Italian or other competition should make a contribution. Post-war tonnage for Britain cannot be smaller even if German ships are not taken as part of reparations but the reduction of foreign trade may be an obstacle in the way of restoring British shipping to its former position as a source of national income.



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*

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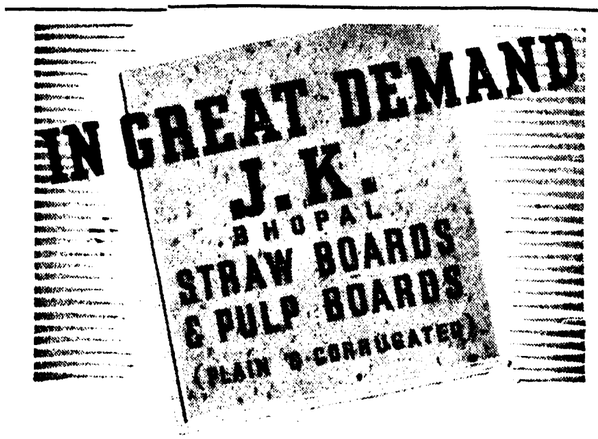
Strain In Germany

Before Hitler's proclamation there appeared many reports to suggest that total mobilisation in Germany was to be extended, immediately. Children are to be used for war work according to recent reports which refer also to Quisling's readiness to send out workers from Norway for German factories. The extinction of the middle class is considered the certain result of the drive for concentration. The manpower shortage provides the explanation but a distinctive factor is the reduction in war output. Though Nazi economic imperialism secured one half, if not four fifths, of production in many of the European industries for German war effort it is now apparent that transport and other difficulties have reduced both production and trade. Perhaps the major cause is the inability of France to give up war supplies to Germany on the scale of 1941. Moreover, the inflow of foreign workers and discontent in factories demand a flow of new blood. Reorganisation and concentration marked Nazi industrial policy before 1942 but civilian production was kept up in a large measure. The latter is to be cut and registration of four-fifths of shopkeepers is a direct result of the threatened reduction of goods. Mr. Charles Foley, writing in the Daily Express, estimated that two and a half million people will go into war work by March 15.

That conversion and concentration of industry was attempted in co-operation is not doubted by U. S. observers but the effects on a low standard of living must be ignored. The selective operation of both armament and civilian industry is not peculiar to Germany nor is the diversion of manpower to Government factories. What is brought out by the decrees, arising largely from reverses in Russia, is that the limit of rationalisation carried out since 1940 in Germany, has been reached. The peak of war production and taxable capacity was passed in 1942 in spite of Dr. Funk. The destruction of all amenities will strengthen the distaste for work in a country forced to labour twelve hours a day. The new decrees point to the absence of co-operation from industry which strove to keep up the nucleus factories and closed down non-essential plant. That more men are needed for fewer factories points certainly to a fall in war output as compared with 1941. But it is also a pointer to the withdrawal of workers for service in Russia and the insufficiency of foreign workers. Whether the dilution on the scale contemplated will be endured by the Labour Front, need not be asked but it is obvious that raw recruits for the army of industry will help little though total mobilisation (attempted in Italy already) will cut off the supply of non-essential goods and secure unavailing austerity.

Future of Lease-Lend

The discussions in Committee did not affect the U.S. Administration's main case that lease-lend must remain. The statute passed two years ago is sure of acceptance by the 78th Congress in which the Democrats are less strong than two years ago. Even after the unanimous testimony of officials as to the value of lease-lend supplies, to India among other countries, there has been a disposition to fetter Presidential discretion. The House may not accept the Committee's views as to the appropriate clauses on the issue of reciprocity now or later; or else Congress may claim a voice in deciding what is the proper settlement for present assistance. The treaty-making power of the Senate appears to justify the demand that may be made in amendments proposed in Congress. The more important amendment envisaged is that demanding for China a fixed percentage of supplies. Instead of separate agreements for credits, the U.S.A. will have to bind itself to give 10 per cent of supplies to China. Madame Chiang recently asked the U.S. Congress not to underrate the Japs who had obtained additional resources through their conquests in Asia. To show that China deserves more aid at present, the Congress may lay down conditions which will mean that less will go to Russia and more to China. There is also a possibility of the short title of the enactment being changed to that of a war supply bill, because the U.S. Congress makes the appropriations and the Director of the Budget oversees the entire expenditure. Grants, subsidies or any other name would do well for lease-lend because the U.S.A. is getting no full or immediate equivalent though receiving reciprocal facilities. Congress may be ready to insist that the tax-payer should be notified of what is being done for the Allies by the Republic. In any event, the U.S.A. may get back only a fraction now or later on. And U.S. superiority in the matter of war expenditure alone justifies the probable demand for a change in title. The U.S.A. by announcing that no direct return is expected from her Allies may secure a better position in relation to the post-war settlement. The British tax-payer's burden has up till now been greater and the removal of liability to repay after the war by turning the lease-lend act of 1941 into just an appropriation act passed for special purposes, will be appreciated by Britain where the promise of post-war benefits to the people under the Beveridge Plan has been modified by calculations as to the probable cost. If nothing is due to the U.S.A. the British Government can undertake fresh liabilities, and to that extent, the amendments will not be unwelcome.



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I had intended to discuss in the manner appropriate to this column the proposals made by Britain and Lord Keynes for the regulation of international finance in the post-war period. But economic discussion even like charity begins at home; and space in these columns is taken up by the following article from an esteemed contributor:

* * * * *

"INFLATION"

By SIR TRACY GAVIN JONES

There is a great deal of confusion of thought on this subject, and I hope that the following remarks and suggestions may help to clarify the present position in India.

The Hon'ble the Finance Member in his Budget speech said very much the same thing as the Hon'ble the Commerce Member said, namely, that high prices are not due to Currency Inflation, but to shortage of commodities, and to the hoarding of goods.

* * * *

This lead given by the Government has been followed by articles in the press and a pamphlet by Mr. Birla substantially supporting this view.

I assume that this attitude has been taken up by Government in order to maintain confidence in the Currency of the country, and to counteract alarmist statements, which they consider may create panic and further depreciate the value of the currency. Superficially this would appear to be a laudable objective, but I am of the opinion that an increased rise in the price level will be far more alarming to the public than anything that may be said about it.

I am aware that the Hon'ble the Finance Member is not ignorant of the actual situation—a man of his experience and attainments, could not be ignorant of the fact that the tendency to Inflation is on the increase. I was glad to note that in a reply to Pandit Kunzru in the Council of State, he frankly admitted his anxiety in regard to the position, and vigorously contended that Government were not complacent about the matter.

* * * * *

It seems that the Government have let it be known that the term "Currency Expansion" should be used instead of "Inflation". This evades a plain statement of the real position, and I do not think that the Government are wise in adopting such methods. The public should be taken into their confidence, and an endeavour made to obtain the co-operation of the people to combat inflation. To deny its existence makes it more difficult to put through measures to control inflation.

Mr. Birla in his pamphlet urges that there is no inflation of currency, but that prices have risen because of a scarcity of goods. He says that in war time expansion of currency is inevitable, and that the remedy is more production.

The assertion that there is only expansion of currency and not inflation, is not correct when it is considered that the price level has risen simultaneously with the expansion of currency. Expansion of Currency and/or Bank Credit, is inflation if it is accompanied by a rise in prices, for it indicates that purchasing power has been created without a corresponding increase in production, hence the scarcity of goods and rising prices.

A substantial rise in the price level, especially if the rise is not effectively controlled, upsets the lives and standard of living of the ordinary man; involves all producers, traders, and Government Departments; and creates an atmosphere of extravagance among all classes; together with an inducement to expand existing industries, and to introduce new industrial undertakings, which are not necessary for the prosecution of the War. In fact, a violent speculative tendency is engendered, which aggravates the scarcity of goods, causing higher prices, and consequent, expansion of currency and/or Bank Credit, followed by still higher prices, a vicious circle.

* * *

An example of this vicious process is the dear food allowance to industrial and transport workers. The arrangement is that, as prices rise, the dear food allowance is raised in the same ratio. When workers complain to their suppliers of higher prices, they are told by their suppliers not to worry about it, and that the factories will compensate them. The Employer goes on raising the allowances, 70 per cent of which in reality comes out of the pocket of Government, as it is a revenue charge and comes off the Excess Profits-tax, and so the vicious circle mounts up. Some system should be initiated by Government to stop all further dear food allowances, and make good to the workers any rise in prices by a payment in kind, in the shape of the supply of cheap food and cloth.

* * * * *

It is true that a certain degree of Inflation is almost impossible to avoid in war time, owing to the sudden increase in demand for the Defence Services. It is economically possible, to avoid any inflation if the economy of the country is handled drastically, but it is politically difficult to do so. If Britain had adopted Lord Keynes' proposal of compulsory saving by all classes, there need not have been any inflation in Britain, but the politicians thought that the people would not stand for it. Britain has succeeded, however, in keeping inflation under control, by methods described in my speech at the Annual Meeting of the Upper India Chamber of Commerce. There is no evidence that India is making any effective effort

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for the same purpose, and I consider it a delusion and a snare to say that there is no inflation, to accumulate sterling balances in London, and to imagine as some economists in India appear to do, that because there is ample metallic cover in Gold and Silver for the Note issue, there can be no inflation.

If the Note issue were entirely covered by Gold, or were covered twice over, it would have no effect on the inflationary position one way or the other. The accumulation of sterling balances in England tends to increase inflation in India, when rupees have to be issued in India against these accumulations.

Metallic cover for Note issue is of value only when the Government undertakes to supply Silver against rupee Notes. This is no longer guaranteed and the silver rupee has gone out of circulation, the token rupee has taken its place which is valuable only as a medium of exchange. The Note issue is based on the credit of the Nation, and is not convertible into any metal, and therefore requires no metallic backing.

* * * *

Mr. Birla's remedy is to increase production. This is easy to say, but impossible to attain during war time, with continually increasing demands for the Defence Services. Of course, if production could be increased rapidly enough to balance the increased issue of purchasing power, then there would be no scarcity or rise in prices; in other words no inflation.

I do not mean to infer that the Finance Department has issued more currency Notes than were necessary when the demand arose, for Notes must be issued to carry on the trade and business of the country. But I do blame the Government as a whole for not organising the country, as far as possible, for total war, and for not controlling the inflationary tendency by compelling the people to reduce expenditure to compensate for the extraordinary expenditure on the Defence Services; for not utilising the sterling balances to reduce inflation in India; for not encouraging increased effective production especially of agricultural products; (by effective production I mean production that comes into the market for consumption and is not hoarded); and for not broadening the basis of taxation, both direct and indirect, so that all classes will bear the burden of the Defence expenditure. The Budget is ordinary, conservative, and unimaginative.

Inflation is simply an expansion of Currency and/or Bank Credit, that is, purchasing power, beyond the effective capacity to produce goods. This is due to war demands, to extravagance and speculation by the general public, to increased expenditure on capital goods as well as consumption goods and to hoarding of goods, thereby reducing effective prduction. In brief, what is necessary is to balance purchasing power with productive capacity, by increased production, and or decreased expenditure, on purposes not ncessary for war or the ordinary life of the people.

* * * *

The concrete proposals I have made are briefly as follows:—

(1) To increase the acreage of food crops by means of subsidies or other methods.

(2) To give the villagers something to hoard instead of grain, which he will hoard if he cannot get anything else that he values, and thereby increase effective production. Silver seems the obvious commodity, it is just as useful buried by the villagers as buried in Government vaults.

(3) The exchange of controlled commodities, such as salt, matches, kerosene oil, and standard cloth, for food grains by means of coupons for the purchase of these commodities against deliveries of grain, and thereby increase effective production.

(4) By direct taxation of the agricultural classes, who are now very prosperous, as well as the commercial classes and the fixed income classes.

(5) Taxation of the masses who are now prosperous due to higher prices of crops and higher wages, by means of an increase in the salt tax.

(6) The control of all industries, Government Departments, Corporations, Municipalities and individuals, to prevent capital expenditure except for such purposes as are necessary for the prosecution of the war.

(7) Control of all manufacturing industries when there is a distinct shortage of supply of their products.

(8) The utilisation of sterling balances for the shipment of Silver to India to relieve the inflationary situation.

* * * *

If India is capable of controlling the inflationary tendency, and still accumulate sterling balances for post-war purposes, then it is obvious that India is not bearing her fair share, financially, for the prosecution of the war, and should finance all the Armies in India and Burma now defending the country.

Borrowing is a method on which the Government of India relies very greatly for balancing the Budget, and relieving the inflationary situation. All genuine savings by the public is a great help, but borrowing by means of Bank-created credit may help to balance the Budget, but actually increases purchasing power and aggravates the inflationary tendency. It also piles up interest bearing debt for which there is no real saving, but which is created by the Bank by mere book entries based on the credit of the Nation.

In India it must be borne in mind that the rural population, who form the great majority of the people of India, and are the people who in the mass produce most of the wealth of India, have not acquired the Banking habit, and have their own methods of accumulating their savings, principally in goods and precious metals, so that the people who invest in Government Loans are limited.

It would seem when discussing purely monetary methods, that the obvious cure for inflation is deflation, by the familiar banking technique of the withdrawal of loans and currency restrictions, but this is impossible in war time, and the only cure is increased production coupled with decreased expenditure, on purposes not required for the prosecution of the War and for maintaining the life of the people.

In the past few months, there has been a crop of new bank issues; and the offer of Capital by these banks has met with a particularly favourable response from the public. Analysing the preferences of investors by their attitude to new issues, plantation shares and bank shares must be said to engage their special affections and activities. So far as plantation shares are concerned, the Capital issues are new issues only in the sense that the Companies formed for the purpose are new. But the enterprise as such pertains to a plantation already in existence and already in an advanced productive stage. With regard to recent issues of bank shares, however, investors have been asked to participate in the Capital of a bank which is hereafter to be formed and organised. Such is not the case with the offer of additional shares made by Nath Bank. It follows that investors who showed keen interest in shares, of banks which are to be planned and organised from the beginning will evince all the keener interest in the shares of Nath Bank which, over a period of sixteen years, has advanced from strength to strength, developing and expanding banking business on scientific and sound lines. The investors in this case are assured of a dividend right from the start. And the yield offered on the present issue price of shares is 6 2/3 per cent. It is hardly necessary to stress that such a yield must be reckoned exceptionally attractive in relation to the war-time structure of interest rates and even more so in relation to post-war interest rates which, one may hazard the guess, will go down still lower, thanks to the marvellous improvement which is being effected in monetary technique.

A recent visit I paid to the factory of Pravati Textiles Limited was a great eye-opener to me in many ways. It showed how enterprise combined with technical efficiency can, in a large measure, overcome the handicap of shortage of capital. Mr. Biswas, to whom and to whom alone the entire credit for this enterprise goes, put his hand to this undertaking after a wide technical training and intimate practical experience in the United States. And the Yankee touch is discernible in every detail. It has not so far been my pleasure to visit in India a factory as neatly and so nattily kept as Pravati. As modern factories go, Pravati is petty; but it is pretty. And the products it turns out are wonderfully pretty. Pravati specialises in the higher quality of goods; and, while the margin of profit is much greater, the demand also is so great that the output is sold before it is produced. To eliminate the middleman, Pravati retail shops have been opened. And it is now clear that there is great scope for further expansion of the plant. Which, of course, means more capital. But Mr. Biswas should have no difficulty in securing all the capital he needs: for he has a really good and profitable enterprise to commend to investors, who, in present conditions, have a definite fancy for textile shares.

Accustomed to report increase in deposits, advances and profits year after year, the Central Bank of India is, perhaps, the best example of what has been done by Indians for India in the field of finance. That large claim is certainly supported by the statement of progress in 1942—made available to the readers of Indian Finance. The balance-sheet is no formal document but a detailed analysis of changes that have again put the Central Bank a long way ahead of other banks. A comparison with the position at the end of 1941 suggests at once that the bonus added to the dividend is not the only true measure of the year's achievements. Deposits have risen by over Rs. 18 crores in spite of a small fall under time liabilities. The increase in 1941 was Rs. 9 crores; in the next year the increase is Rs. 18 crores. The usual anticipations have been proved correct in regard to profits as well. Net profit for the year is up from Rs. 41 lakhs to Rs. 49 lakhs in spite of a large increase in cash and a fall under Advances. The total under Advances is Rs. 17 crores as

(*Continued on page 542*)

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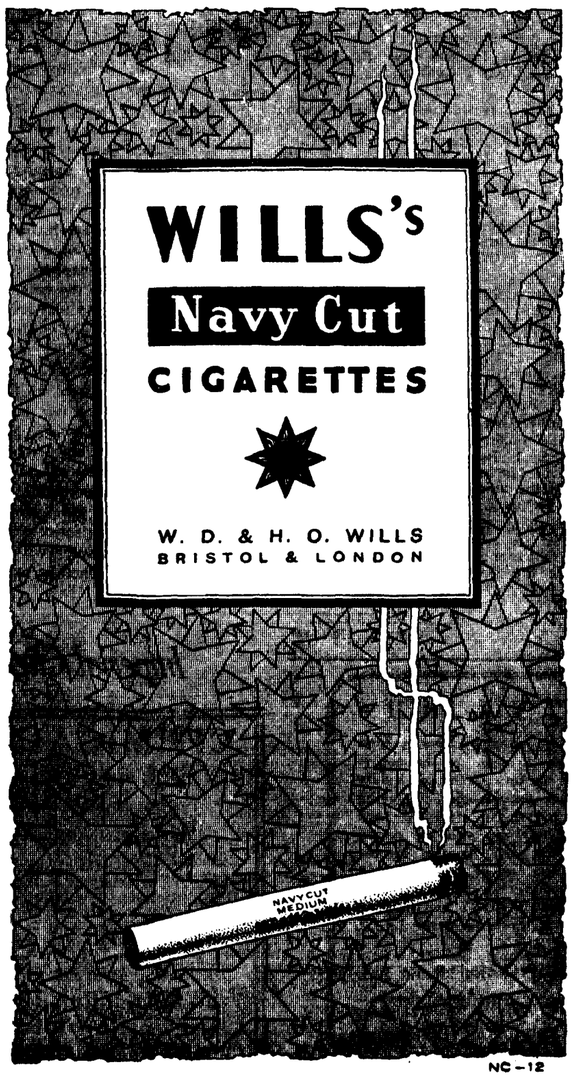
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Tender No. S/Gb2/Lamps/B for the supply of 2,425 Hand Signal Lamps, 78 Nos. Brake Van Lamps, 10,000 Wick holders ⅜ ins. and 2,500 Burner and reservoirs with reflector for hand signal lamps.

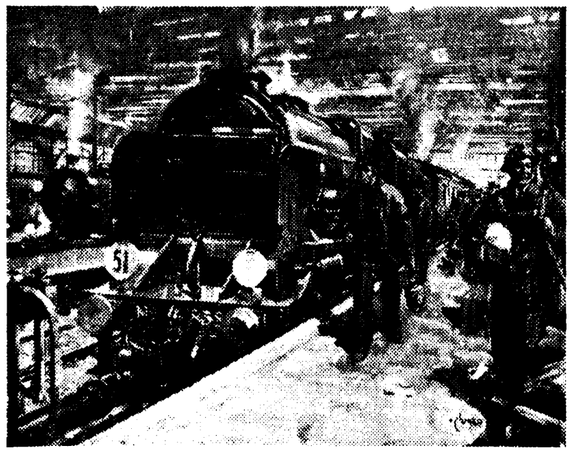
Tender forms with full particulars can be had from the office of the Controller of Stores, on payment of Rs. 2 per copy, drawing No. Gb2/PL.388A and C & W 7156 Fig: 22 from Deputy Chief Mechanical Engineer, Lillooah at Re. 1-8 per copy and E. I. Railway (s) Drg: No. A-2844 from Chief Engineer, E. I. Railway, Allahabad at Re. 1 per copy on production of Treasurer's receipt.

The above amounts should be paid to the Treasurer, E. I. Railway, Calcutta, and on production of his receipt, documents will be issued from the above respective offices. No refund is permissible after payment.

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

R. E. MARRIOTT,
General Manager.

Aspects of an Industry No. 11



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Olympus

(From Our Correspondent).
New Delhi, March 23.

THE close of the Assembly session has brought up the political question again. Two different reports are in the air- one hinting that the Viceroy may not for the present fill up the vacancies in his Council and the other foreshadowing complete Indianisation of the Council. There is nothing here to indicate that the authorities are in a mod to revise their present policy towards the Congress, but apparently they feel that this negative policy is no satisfactory way of dealing with the situation. If one thing has been plain in the discussions on the Finance Bill, it is the fact that other political parties and groups in the Central Legislature are getting increasingly restive. It was from the Muslim League's spokesman that the demand came: "You say that Congressmen are rebels and outside the pale of citizenship. But what are you doing to enlist the co-operation and suport of other parties like the Muslim League who are anxious to promote the successful prosecution of the war?" Lobby comments in the Central Legislature have been making particular reference to the growingly hostile attitude of the Muslim League party—not only did they take the lead in voting against the Finance Bill but they have gone further and refused to allow any of their members to sit in committees connected with the war Departments. And it was none other than Sir Vithal Chandavarkar, the Bombay industrialist, who asked all parties to combine and form a National Opposition to bring pressure on the Government.

* * * *

Within the next few days a deputation of those who recently gathered at the Bombay Conference is expected to meet the Vicroy. It is not difficult to predict what the Viceroy's answer will be, but whatever may be the Government's attitude towards the Congress, it is becoming increasingly clear that the Government will have to initiate certain positive measures to satisfy at least other groups particularly the large group of industrialists and businessmen who are fully alive to the dangers of a prolonged political stalemate. The coming summer months may well see another political gesture—a gesture which this time may not be directly addressed to the Congress and other main political parties but may be nothing more than an offer to reconstitute the Government at the Centre on the basis of complete Indianisation. It is well-known that when recently the Viceroy summoned a number of Provincial Governors for consultation one of the points discussed was the feasibility of complete Indianisation by the transfer of the Home and Finance portfolios to Indian Members. A number of Governors are understood to have favoured the proposal. How long this will take one cannot say, but if a new Viceroy is to take charge in October next, these changes cannot long be delayed. Though the general interpretation placed on the extension given to Sir Reginald Maxwell, is that no question of complete Indianisation arises for the present, there are still many optimists who think that circumstances themselves will force the authorities to go forward and agree to transfer both the Home and Finance Departments to Indian Members.

* * * *

Why should not an Indian be appointed the Governor of the Reserve Bank? This question also is greatly agitating Assembly circles who fully realise the undoubted importance of this institution from the point of view of wartime and post-war finance and economy. There is on one side the narrow official view that as the Governorship was formerly held by an I.C.S. officer, the vacancy should go to a senior Finance official of the I.C.S. like Sir Jeremy Raisman himself or Mr. C. E. Jones. On the other, there are also powerful interests favouring the appointment of an "expert" from England or some one connected with European banking in this country. Among the many names mentioned is that also of Sir T. E. Gregory, the Economic Adviser. Still no one can possibly say that there are not non-official Indians available who can worthily fill this post. It was a Director of the Reserve Bank itself who at an Assembly social function suggested a couple of names—Sir Purushotamdas Thakurdas whose experience, ability and competence to hold this position cannot be questioned, and Sir V. T. Krishnamachari who has similarly a high reputation. Other names can also be mentioned, but the question is whether the authorities are prepared to think of an Indian at all for this post. As the Reserve Bank can play an effective part in shaping the Government's currency policies after the war, there is a keen desire among Assembly members that this opportunity should not be lost for having an Indian at the head of the Bank.

* * * *

At long last an official announcement was made on Wednesday last by the Finance Member regarding the Government's plans for post-war reconstruction. No details of the organisation have yet been given, but it has been announced that like the War Resources Committee a committee of the Viceroy's Council is to be set up with the Viceroy as President to deal with this urgent matter. The committees set up by the Commerce Department are to continue as before but this new committee of the Viceroy's Council will, it is stated, appoint a number of subcommittees presided by Government Members in charge of the subjects most directly affected. In connection with these sub-committees the question of associating non-officials, says the Finance Member, "will naturally arise." It cannot be claimed that this announcement has caused any great enthusiasm in Assembly circles. Even the idea of having a separate department has for the present been ruled out on the ground that as the work of reconstruction is one for all Departments of Government the best way to deal with the problem is the appointment of a committee of this kind. That, however, is hardly a satisfactory explantation. Postwar reconstruction is so urgent and important that it may require the attention of a full-time Member for its efficient functioning. If at least a separate Department had been created, there would be several ways open to the Legislature to exercise its influence and get information, but if it is to be merely a Governor General's Committee with a separate Secretariat of its own—though it may be bigger in size than an actual Department—the experience of the War Resources Committee may be repeated so far as the public is concerned. Its activities may be

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more or less a sealed book to the public—hardly right in view of its immense importance to the public. There is also some dissatisfaction that an Indian is not being appointed as Secretary of this committee. When last year a retired General was chosen by the Viceroy as Secretary of the War Resources Committee, there was a good deal of complaint. It is now said that the same Army man and Sir T. E. Gregory are being appointed as Secretaries of the Postwar Reconstruction Committee? One has a right to ask whether there are no Indian economists available for taking up the Secretaryship.

* * * *

With reference to postwar requirements and purchases the Finance Member announced also that the Government will shortly call a meeting of the Reconstruction Committee on Public Works with a view to preliminary discussion of the capital goods requirements in Provinces and States. He explained that the segregation of part of our sterling assets into a separate fund to be used for reconstruction purposes, while it would serve a useful purpose of making quite clear what the Government's intentions were and perhaps also make it less easy to divert funds to other purposes, was not an absolutely necessary feature of the scheme, for he added: "I would not hesitate to abandon the idea of a segregated fund if that were to be misunderstood. It was not necessarily my idea that a part of the sterling balances should be removed from the Issue Department of the Reserve Bank."

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Resume of Commodity Markets

Early in the week rather quiet conditions were noticeable in the several commodity markets, both in Bombay and Calcutta. With the sharp fall in prices in the Bombay raw cotton market there was a decline in values even in the gold and silver markets In the jute manufactures market, rather quiet conditions were prevalent. Some selling was in evidence with the continued absence of enquiry and the anxiety of secondhand dealers to liquidate holdings. The jute market remained firm. If there was a suggestion of quietness towards the close, it was only in sympathy with the hessian market. Reports regarding the early arrival of substantial supplies of rice, sugar and wheat into the Calcutta area have had no effect on retail prices. Only with the actual flooding of supplies will there be a decline in prices. Even then, if it was not made sure that there would be a continuity of supplies, there could not be any appreciable reduction in prices.

* * *

The Finance Member's warning that speculative buying of cotton will be penalised has had the desired effect. There has been a decline of nearly 80 points from the highest levels touched last week. Even at the time of last writing, we pointed out that the rise in prices had been overdone and that it would not be possible to look forward to any improvement in values. We also pointed to the need for a revision in the contract as undue speculative activity had to be checked and a proper basis had to be provided for trading. The recent abrupt rise in prices for Jharilla cotton has been mainly due to the scarcity of long-staple varieties and the appreciation in prices for this particular quality must not be taken to mean that there has been a general increase in prices for cotton varieties. It was feared early in the week that some restrictions in forward trading would be placed but so far no measures to this effect have been brought into force.

* * *

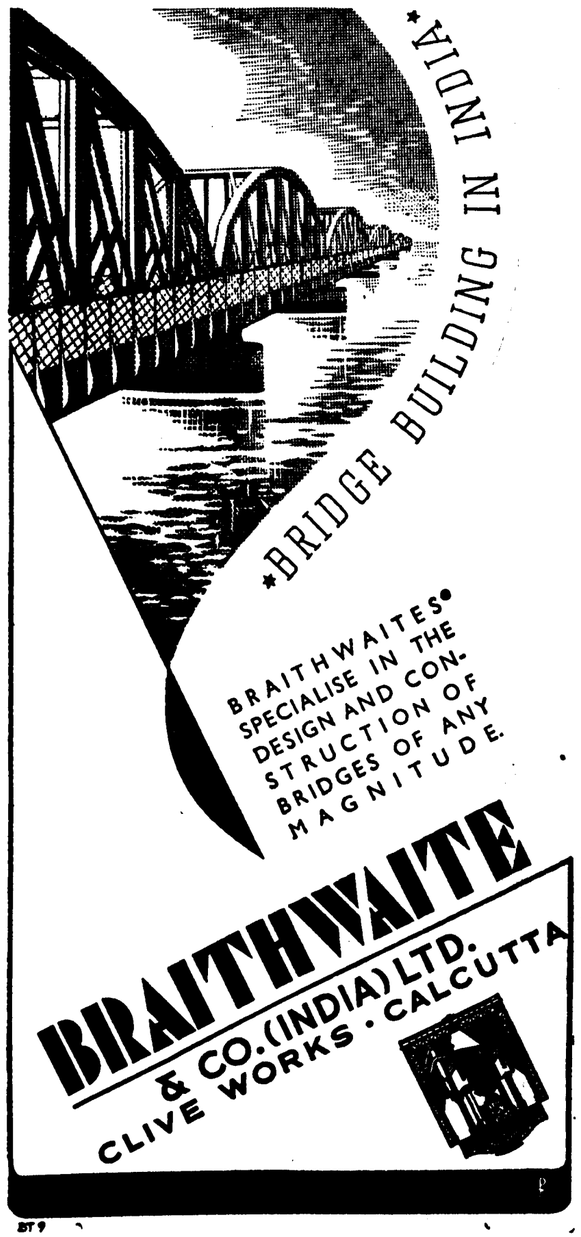
The International Tea Agreement, which was due to expire on March 31, has been extended for the period of hostilities and for two financial years thereafter. There was some opposition to the extension of this Agreement on the plea that consumers' interests were not given adequate consideration. On the assurance by the Government that everything was being done to protect their interests, the Bill was passed. Several amendments have been made to overcome difficulties in administration. It is generally recognised that the industry has considerably benefited by the Agreement and that the continuance of the same will prove to be helpful.

With the increase in price for rubber to 1s. 6d., from 1s. 1¼d., by the U.K. Rubber Controller, the maximum prices for Indian rubber also have been increased. It will be remembered that Indian planters have been agitating for an increase in the maximum prices and that they resented the differentiation between Ceylon and Indian rubber. The latest increase in prices, though not quite up to expectations of the trade, should satisfy the interests to a certain extent.

* * * *

The position in regard to rice, sugar and wheat is rather serious in Calcutta and the adjoining areas. In recent weeks there has been an abnormal rise in prices for these commodities and at the present prices it is almost impossible for the average consumer to live. It is reported that efforts are being made to bring in substantial quantities of rice, sugar and wheat into this province and that on receipt of these supplies, it will be possible to bring down prices. The announcements in this regard have not had any effect on prices so far. It has been suggested that rationing should be introduced in Calcutta also. A scheme is under preparation for this purpose. If it can only be made sure that the individual consumer will get his legitimate requirements at fair prices, there cannot possibly be any objection to rationing. Rather, the delay in the introduction of such a scheme would prolong the hardship of many.

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Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, March 25.

As we briefly recorded last week, mill production for the month of February was returned as 92,436 tons, which, considering that February was a short month, and further that a larger proportion of the production than usual represented hessian, indicates that working conditions in the mills have very nearly returned to normal. In January, production dropped to 78,687 tons due to the exodus of labour at the time of the Christmas raids. This has now either returned for the most part, or been replaced. The average production for the previous six months July to December was 99,000 tons per month. The effect of the recent cancellation of Government orders is reflected in the proportion of goods produced on military account, which in February amounted only to 8.23 per cent against 12.5 per cent the previous month and against over 20 per cent at times during the previous six months. Total hessian production on all accounts amounted to 11.94 crores of yards while sacking goods totalled 13.10 crores.

Revised stock figures as at the end of February show an increase of 10,579 tons over January, but as the total stocks at the end of February are 5,000 tons less than they were at the beginning of the season, on 1st July, 1942, this is a matter for small concern. The stock and production figures taken together indicate that during February, when shipping conditions were by no means so favourable as they had been in some previous months, 82,000 tons of goods had been despatched to consumers by the mills. In the circumstances this can only be considered quite satisfactory.

Total mill production for the eight months, July to February now amounts to 765,349 tons which represents a consumption of 43,55,000 bales of jute. To this should be added 9,17,000 bales exported up to the end of February, and probably another 2 lakhs of bales taken by mills outside the Association. Apart from domestic consumption therefore, 54,72,000 bales of jute have gone into consumption since the beginning of the season, and during the same period only 44,34,000 bales have arrived into Calcutta. It follows therefore that reserve stocks in mill godowns, bazar and press-houses have been reduced during these eight months by some 10½ lakhs of bales. Probably 4 lakhs of that amount has come out of the bazar and press-houses, with mill godown stocks reduced by some 6½ lakhs of bales. As mills entered the season with little more than 21 lakhs of bales in their godowns, their stocks must now be reduced to around 14½ lakhs of bales, well under three months requirements at the present rate of consumption and a far from comfortable position to be in.

Mill shipments are certainly now receiving priority over press-houses and bazar consignments at all river stations, and data have been furnished to the transport authorities to enable them to specify preferential allotment of space to long outstanding contracts, the delivery of which would clear the air in more than one respect. Efforts are also being made to arrive at somewhat similar arrangements with the railways if possible. One of the main difficulties with regard to rail transport is that wagons seem to be available at unimportant wayside stations where little or no jute is normally offered for carriage, while at the same time large and important stations, where thousands of bales are stored awaiting shipment, are completely starved of wagons. The wagons at the wayside stations are not wasted, they are loaded by carted consignments from the bigger stations. But all this entails delay, not to mention expense, and in view of the much advertised exhortations of the railways that the most economical use should be made of transport by quick loading and turnround, it is to be hoped that they themselves will assist by placing the wagons at the upcountry stations where they are most needed and where they can be most rapidly loaded and despatched.

Reports from the Districts indicate that jute sowings are inclined to lag. Weather conditions have been on the whole quite favourable and seedlings already in the ground are reported to be doing well. But on the whole the cultivators do not seem disposed to commit themselves till the last possible moment to the decision whether to plant jute or paddy. At relative current prices there can be little doubt that paddy is the more attractive proportion, with the additional consideration that the family food supply is thereby secured. Against this may be placed two factors. In many districts paddy seed is in short supply—possibly because it has been eaten, or sold for food. Again there is the ingrained distrust of the average cultivator in what his neighbour may do, and he is in somewhat of a quandary as to which crop offers the most hopeful prospect at the time of harvest. If there were any sense of co-operation amongst the cultivators, this question might easily be solved, but unfortunately the co-operative disposition is almost completely undeveloped, as witness the lack of success of practically every attempt to inculcate it under official aegis. Much depends on what happens during the next two weeks, but present indications suggest that it is unlikely that the eight anna licensed area will be fully sown under jute, though what the extent of the short-fall is likely to be, it is yet too early for any attempt at an estimate.

The export jute market has been featureless with almost nothing going on. Early in the week Dundee Daisee 2/3 was reported at Rs. 78 for shipment, but since then practically nothing. Mills have bought to a small extent but have found offerings scanty, and not likely to increase if shipments to the bazar are to be curtailed. Business was reported in Firsts with mills at Rs. 82 and in Lightnings at Rs. 76, also Dundee Daisee at Rs. 81. Cuttings have sold again at Rs. 37 for N. C. and at Rs. 36 for M. C. with Rs. 46 paid for better class Cuttings.

In the Loose Jute market there has been a steady business going on, but the quantities on offer have been limited and sellers pretty shy to commit themselves. European packing is sparingly offered and small lots sold at Rs. 16-12 to Rs. 17 for Middles, Rs. 13-12 to Rs. 14 for Bottoms and Rs. 12-4 to Rs. 12-8 for X grade. Supervised Jat has been keenly snapped up when offered at from Rs. 16 and Rs. 13 for Middles and Bottoms to four annas higher. Tossa has been in steady demand and Indian Jat Tossa sold from Rs. 16 and Rs. 13 Middles and Bottoms to four annas higher, Indian District Tossa at from Rs. 15-8 and Rs. 12-8 to Rs. 16 and Rs. 13, while for Jungli Tossa from Rs. 15 to Rs. 15-8 was paid for Middles and from Rs. 12 to Rs. 12-8 for Bottoms.

Mofussil markets have ruled firm with imports scanty, as is usual at this time of year, and buyers generally keen to pick-up what they can. Progress with sowings is referred to elsewhere.

The effervescence has disappeared from the hessian market and business has been on a much more restricted scale though the tone remains generally steady but with quiet intervals. 7½ ounce and 10 ounce seem scarce and have been commanding a premium, with business done in the former at Rs. 19-8 March and Rs. 19-4 April, and in 10 ounce at Rs. 24-14 to Rs. 25 March and April. Eleven porters for July-September sold at Rs. 24-4 and Rs. 24-8. Closing quotations are Rs. 18-14 and Rs. 24-14 March, Rs. 19 and Rs. 25 April-June and Rs. 18-12 and Rs 24-8 July-September.

Heavy goods experienced a spell of weakness, but registered some recovery towards the close. Comparatively few sales of any importance have been recorded. March Liverpools sold up to Rs. 64, but dropped back to Rs. 59 and close at Rs. 59-8. April-June quotes Rs. 58-8 and July-September Rs. 57-8. Near "B" Twills have varied in price from Rs. 59-8 to Rs. 56-12 and back to Rs. 57-8, April-June from Rs. 58-8 to Rs. 56 to Rs. 57-8 and July-September from Rs. 57-8 to Rs. 55 to Rs. 55-8. Some July-September business was reported at the bottom rate of Rs. 55. Cornsacks have similarly wavered without any business reported and close lower on the week at Rs. 58-8 March, Rs. 57-8 April-June and Rs. 56-8 July-September. 6 x 8 Sugars were reported at Rs. 74 March, at Rs. 70 April and at Rs. 63-8 July-September.

(*Continued from page 537*)

against Rs. 18.85 crores a year ago so that the increase under Investments from Rs. 20.77 crores to Rs. 33.72 crores is the direct major consequence of an unprecedented increase in Deposits.

The increase in the Central Bank's resources and business was supported by an addition to the number of pay offices and sub-branch offices. As the cash ratio is more than ever large and a new item listed in the balance-sheet is the holding of treasury bills. The Bank held Rs. 1.85 crores in treasury bills, and a steady increase hereafter may be anticipated since the tender rate is high and the weekly offer large while other employment for bank funds is not available. The fall under bills reported again is a symptom of slacker money conditions, but what impresses the public most is the increase in the balance-sheet total in a single year from Rs. 50.12 crores to Rs. 68.16 crores. The increase in profits is directly related to the growth of investments which must be helpful to the Government in sterilising free purchasing power and as setting its loan programme. It is noteworthy that the Central Bank of India's holding of loans repayable after 1953 has increased to the same extent as the holding of short-term loans. The Bank's support given to the giltedged market over the last year may be cited in favour of improved tone in giltedged this year. The disposition of profits also suggests that Government is getting its own share through the enhanced provision for taxation. The regular annual addition to reserves is raised by one lakh and the increase in the staff bonus is a graceful admission of the part the Bank's staff, headed by Mr. H. C. Captain, have played in a year that has been marked by more than satisfactory progress.

'EAVESDROPPER'

JUTE

Calcutta, March 25.

The raw jute market has continued steady and business passing has been fairly satisfactory. Towards the close, however, slightly easier conditions have been noticeable with the weakness of the hessian market and the reports regarding the possibility of an increase in arrivals in the next few weeks. Sellers, however, are rather reserved and are not prepared to discount rates substantially. Mills are buying up all quantities offering. And as there has been a considerable reduction in stocks, it cannot be expected that there will be any appreciable decline in values. As pointed out last week, the outlook for jute remains bright so far as the immediate future is concerned. The problem is one of adequate supplies and transport. The present consumption of mills is over six lakhs bales per month. It is estimated that the short-fall on account of arrivals over consumption since the beginning of the season is over 8 lakhs bales.

In the loose jute section, business passing has been quite satisfactory. During the last two days there has been a slight falling off in the amount of actual business transacted. Quotations are only slightly below the highest levels for the week. Supervised Jat Middles were done at Rs. 16-4 per maund while European Packing Middles, Bottoms and Cross Bottoms were done at Rs. 16-12, Rs. 13-12 and Rs. 12-4 per maund respectively.

In the Pucca bales section business has been done for export in Dundee Daisee 2/3 at Rs. 78 per bale. Mills also purchased Dundee Daisee 2/3 at Rs. 81 per bale and Short Group at Rs. 84 per bale. Cuttings N.C. and M.C. were done at Rs. 37 and Rs. 36 per bale respectively.

JUTE MANUFACTURES

Calcutta, March 25.

The jute manufactures market was rather quiet and the quotation for 9 porters was marked down from Rs. 19-2 to Rs. 18-8. After the recent bout of buying secondhand sellers were rather keen to dispose of their holdings as there was not much of overseas enquiries and it was generally felt that there would not be any appreciable rise in prices. It was also given out that the U.S. Government might try to place their orders to the Indian Jute Mills Association direct and thus avoid an artificial rise in prices. Towards the close, however, there has been some buying and most of the lost ground has been recovered. 9 porters Ready are quoting Rs. 18-15, April-June Rs. 18-14 and July-September Rs. 18-10. 11 porters Ready are Rs. 24-14, April-June Rs. 24-14 and July-September Rs. 24-8.

In the Heavy Goods section business passing has not been satisfactory and quotations have been barely maintained, Liverpool Twills being sold on the basis of Rs. 59-8 and Cornsacks Rs. 58-8 for March delivery. Some business was reported in "B" twills at Rs. 57-4 for the same position.

Production figures for the month of February, now available, show that mills are now working normally, and that there is no difficulty in regard to labour. The total figure at 92,436 tons compares with the figure of for January of 78,687 tons. There has been a further decline in production on Government account to 8.2 per cent from 12.5 per cent in January. The average for a long time was around 20 per cent.

GOLD

Calcutta, March 25.

The Bombay gold market was inclined to be firmer in midweek on speculative buying and on the discussions regarding the future status of gold. There has been a reaction in prices towards the close and closing quotations are not very much changed on balance. After being higher at Rs. 71-4. Gold Ready are now quoting Rs. 70-4 and First Settlement Rs. 70-2. Quotations at the end of last week were Rs. 71-2 and Rs. 71-3 respectively. It is significant to note that First Settlement is now quoting at a discount over ready. Sovereigns are now quoting Rs. 50-2.

In the local market rather quiet conditions have been noticeable and closing quotations are at the lowest levels for the week. Gold Ready are quoting Rs. 69-10.

SILVER

Calcutta, March 25.

In sympathy with the weakness in the cotton market the Bombay silver market has been rather quiet and quotations are two to three points lower on balance. Silver Ready closed at Rs. 108-14 after being higher at Rs. 110-6, and First Settlement at Rs. 108-10 after being higher at Rs. 109-14. There has been no change in the London market and the quotation for both Spot and Forward is 23½d. The undertone is quiet.

COTTON

Calcutta, March 25.

The warning by the Finance Member that speculative activity in the raw cotton market would be penalised resulted in a sharp fall in values in Bombay earlier in the week. As a result of the warning it was feared that there would be some restrictions regarding forward trading in the market, but so far no action has been taken by the Committee of the East India Cotton Association. On reports regarding large sales of piecegoods by mills and firmer Karachi advices, there was a rally towards the close though it has not been well maintained. Closing quotations are substantially lower on balance, Jharilla March being Rs. 548 against Rs. 610 at the end of last week, May Rs. 543 against Rs. 607 and July Rs. 547 against Rs. 614. The undertone is steady and it appears that for some time at least, quotations will be fluctuating around the present levels. There is a general tendency to await fresh developments.

PIECEGOODS

Calcutta, March 25.

The piecegoods market has been rather firm and a further rise in prices has been recorded. Demand is unsatisfied. Despite the efforts made by some mills to sell coarser qualities at cheap rates, there is no sign of an abatement in demand so far as dealers are concerned. It is feared that the ban on the export of yarn from the Madras Presidency might have a detrimental effect on the local market. Some of the mills are dependent on imported yarn and if no fresh supplies of yarn are available at cheap rates, cloth prices will necessarily be higher.

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

Calcutta Commercial Bank Ltd.
Executes Letters of Guarantee on behalf of contractors, suppliers and clearing agents, in lieu of cash deposit, acceptable by the Indian Custom and Tatas.
Furnishes Indemnity Bonds for issue of duplicates for lost share scrips, insurance policies, etc.
Undertakes Clearing and Forwarding work at Ports.
Collects Bills, Cheques and Hundies, Insurance Premia, etc., at competitive charges through sixty branches in India; specially reduced rate on exclusive arrangement.
Supplies regularly silver and coins to Collieries, Tea Gardens, Mills, etc., on nominal commissions.
Discounts approved Bills, makes investments against approved collaterals, Tea Quotas, Insurance Policies, etc.
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Phone: Cal. 5130 (5 lines) Grams: "warps" Calcutta
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Established in 1919.
Head Office:
APOLLO ST. FORT BOMBAY
Branches: Kalbadevi Road Cotton Exchange Building, Bombay, Katha Bazar Mandvi, Bombay, Rajkot (Civil Station).
Capital paid up .. Rs. 39,90,000
Reserve and other Funds .. „ 3,00,00,000
Deposit on 30-12-42 over „ 2,50,00,000
Chairman: M. S. CAPTAIN, Esq.
Directors:
Lachmandas Harkhchand Daga, Esq., K. R. P. Shroff Esq., Vithaldas Kanji, Esq., B. N. Karanjia Esq., Ramdeo Anandilal Podar, Esq., Haridas Madhavdas, Esq., Dinshaw D. Romer, Esq.
CURRENT DEPOSIT ACCOUNTS opened and interest allowed at ¼ per cent. per annum on daily balances up to Rs. 100,000.
FIXED DEPOSITS for long and short periods received on favourable terms.
SAVINGS BANK ACCOUNTS interest allowed up to Rs. 10,000 at 1¼ per cent. per annum on minimum monthly balances. Withdrawals allowed once a week. Operations by cheques allowed. Advances made on approved securities All kinds of Banking business transacted.
A. J. DOCTOR, *Secretary.*

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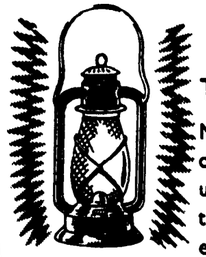
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Claims already paid exceed	- -	Rs. 26	Crores.
Policies in force assure over	-	„ 85½	„
Annual Income for 1941 about	- -	„ 5	„
Funds amount to nearly	- -	„ 30	„

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(a) Clean the glass chimney every day. A dirty chimney means that you need a larger flame than necessary.
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(d) Always see that the cap of your kerosine container is tightly shut, otherwise evaporation will be considerable.

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Indian Finance
Investor's Supplement



Vol. XXXI. No. 15 SATURDAY, MARCH 27, 1943 Price Re. 1

Stock Markets to-day and to-morrow

BENGAL PAPER RESULTS

THE reaction in prices on the stock exchanges in Calcutta and Bombay in the early days of this week came rather as a surprise to both investors and operators. It was generally expected that, with the continued advance in prices and the general support accorded by investors, the upward trend would continue to be in evidence and that there would not be any appreciable setback in prices. It cannot be said that the setback in prices was entirely unjustified. The reports regarding the possibility of freezing or limitation of dividends had a restraining influence. News from the several theatres of war also has not been quite encouraging. The resumption of bombing attacks in N. E. India following the withdrawal of the British on the Arakan Front, together with the reverses in the southern sector of the Russian front, have been disheartening. The advance of the 8th Army in Tunisia, however, had an encouraging effect and most of the lost ground was regained. There was a reaction again on Thursday evening on reports regarding the attack on Chittagong. In Friday's session, operators have chosen to ignore this news and quotations are very near the levels registered on Wednesday. There is not much give in the markets and if only the present conditions continue to prevail it can be expected that the upward trend will be resumed.

* * * * *

The proposal regarding the limitation of dividends is not anything new to the market. It will be remembered that prior to the announcement of the budget proposals for 1943-44, there was considerable speculation regarding the possibility of Government action on these lines and considerable relief was expressed when it was known that there was to be no restriction regarding the payment of dividends by companies. The revival of this proposal at the present stage cannot be of any great significance to the market though the Finance Member's reply in the Assembly recently suggests that the Government of India might possibly consider some action in this regard at a future date. It cannot be anticipated as to how Government will proceed in this matter as it is very difficult to evolve a common principle which will not affect unduly the interests of the shareholders. The suggestion to pay an increase in dividends by way of Defence Savings Certificates or Income-Stock Certificates, to enforce compulsory saving, is quite a possibility though in its administration, a lot of clerical work will be involved and it will not be possible to issue income or defence certificates for small amounts to small shareholders. The best solution can perhaps be found in an increase in the rate of Excess Profits Tax with a provision for repayment of a certain portion of the tax amount after the cessation of hostilities, bearing interest on a low basis. This would provide the Government with sufficient funds and also make it compulsory on the part of certain companies to put in money for rehabilitation purposes in the postwar period.

Whatever the line of action may be, limitation or the freezing of dividends cannot be regarded as a bearish factor for investors as such a policy will only be aimed at preventing a liberal distribution of profits to shareholders and not result in additional tax payment to the Government. In so far as the profits earned are retained with the company, the long-term investor has nothing to be worried about as in lean times it will be possible to distribute dividends out of the accumulated earnings.

* * * * *

The balance sheet of the *Bengal Paper Mills Company, Limited* for the half-year ended December, 1942, has been published. It shows that the Company has made further progress inspite of the difficulties regarding production and the further increase in costs. The net profit, before providing for taxation and depreciation, is Rs. 16,94,760 against Rs. 14,83,609 for the previous six months. The amount set aside for depreciation is higher at Rs. 2,18,032 against Rs. 1,90,344. The provision for taxation is Rs. 9,87,346 (Rs. 8,35,494). The amount of Rs. 1 lakh is again transferred to Raw Materials and Stores Reserve while the General Reserve gets Rs. 1 lakh (Rs. 50,000). The Reserve for Indian Workers Pensions and Gratuities is considerably higher at Rs. 61,400 against Rs. 32,200. The dividend on ordinary shares has been maintained at 12½ per cent and the bonus at 10 per cent. The amount carried forward is Rs. 1,27,773 against Rs. 1,23,290 brought in.

There has been a steady rise in the quotation for the shares recently. At the present moment there are no sellers even at Rs. 180. The yield on the share is substantial being over 6.5 per cent tax-free. It should be said that among paper shares, Bengal Paper ordinaries are easily the best.

* * * * *

British Ceylon Corporation Limited has just declared an interim dividend of 8 per cent on ordinary shares and 6 per cent on preference shares in respect of the year ending October, 1943. This is in accordance with the policy of the directors pursued in regard to the distribution of earnings for 1941-42. As there has been no deterioration in trading conditions so far as this Corporation is concerned, it can be safely expected that the total ordinary dividend in respect of the current year will not be less than that of 1941-42. The accounts for the year ended October, 1942, published recently, show that the Corporation was able to make a net profit, before providing for taxation and depreciation, of Rs. 19,86,675 against only Rs. 4,00,215 for the previous year. After writing off Rs. 1,00,679 (Rs. 91,912) for depreciation, transferring Rs. 1 lakh (nil) to a Special Reserve for Renewals for plant and machinery, Rs. 10,000 (same) to Passage Reserve, Rs. 67,500 to Dividend Equalisation Reserve and Rs. 7,81,670 (Rs. 35,000) to Taxation Reserve, final dividends of 8 per cent on ordinary shares and 6 per cent on preference shares making the total dividends to 32 per cent on the ordinary and 24 per cent on the preference shares for the whole year have been paid.

The amount carried forward is Rs. 30,344 against Rs. 3,517 brought in. The sum of Rs. 45,000 was transferred from the Dividend Equalisation Fund on the last occasion.

At Rs. 18 cum-dividend the return on the basis of the latest dividend is over 13 per cent tax-free.

* * * * *

Steel Products, Limited is to issue preference shares of Rs. 10 each carrying interest at five per cent per annum for Rs. 3 lakhs at par. The additional capital is required for expanding the capacity of the works. The Company is at present very busy on war orders. As earnings at the present moment cover many times the interest on the preference shares the offer of the share at par is attractive for the investor.

WATCH-DOG.

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The Week in the Exchanges

TRULAY
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CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Mar. 26.

RATHER irregular conditions have been noticeable on the Calcutta Stock Exchange during the past week. The volume of business transacted is not very much lower and quotations for investment securities have not been very much affected, but the wide fluctuation in prices for the popular speculative counters like Indian Irons and Steel Corporations have given rise to the suggestion that at least for the time being, the highest levels have been touched and that, without any further favourable developments, it will not be possible to look forward to any substantial improvement in values. The resumption of bombing attacks by the Japanese in South-east Bengal have been mainly responsible for the irregular condition of markets during the past few days. For a time, the report regarding the successful assault by the 8th Army on the Mareth Line defences had an encouraging effect and Indian Irons were marked higher at Rs. 35-8 from Rs. 34-8 the lowest level touched earlier in the week. Towards the close on Thursday, however, on the receipt of news regarding the air attack on Chittagong quotations were easier, Indian Irons being around Rs. 35-2.

Very little business has been passing in the giltedged securities section though quotations have been fully maintained. Except for the counters for which the Reserve Bank are sellers, there are no offerings of terminable loans. 3½ per cent paper is sticky round Rs. 94 and 3 per cent Paper at Rs. 81-2. Among terminable loans, there were buyers of 3 per cent 1946 at Rs. 103-1 and 3 per cent 1949-52 at Rs. 100-7. 3 per cent 1963-65 were dealt with in at Rs. 95-14. No transactions have been recorded in provincial loans.

With the scarcity of offerings of giltedged securities and public bodies' debentures, greater attention has naturally been paid to first-class preference shares for which also sellers are scarce. Among first-class jute mill preference shares, *Delta* were noted at Rs. 140, *Hastings* at Rs. 146, *Lansdowne* at Rs. 144, *Howrah* 'A' preference at Rs. 152 and *Howrah* 7 per cent preferences at Rs. 168 (small lot), *Dalmia Cement* 6 per cent preferences were crossed at Rs. 135 while *Steel Corporation* changed at the higher level of Rs. 125. *Dunlop Rubber* Second Preferences were done at Rs. 113 and *Muir Mills* at Rs. 80 ex-dividend.

Only a few transactions were recorded in bank shares. *Central Bank* were Rs. 62 ex-dividend and *Reserve Bank* Rs. 106-8.

Cotton shares have not been very much affected though *Bengal-Nagpur* were slightly lower at Rs. 32-12, *Dunbar* at Rs. 284 and *Bowreah* at Rs. 500. After being lower at Rs. 400, *Muir Mills* recovered to Rs. 410. *Cawnpore Textiles* were not very much changed at Rs. 19-4, *Elgin Mills* at Rs. 53-8 and *New Victoria* at Rs. 8-3. A number of transactions were recorded in *Jiyajeerao Cotton* at Rs. 125 and *Kesoram* at Rs. 18-7.

In the Coal section, rather quiet conditions were noticeable though there was no appreciable change in rates. *Amalgamated* were done at Rs. 35-3, *Bengal* at Rs. 441, *Bengal-Nagpur* at Rs. 34-12, *Burrakur* at Rs. 14, *Dhemo Main* at Rs. 13-6, *Equitable* at Rs. 35-6, *Hurriladih* at Rs. 16-14 and *Standard* at Rs. 21. *New Beerbhoom* were slightly higher at Rs. 17-14 and *New Bansdeopur* at Rs. 29-4.

In the Jute section, after the recent advance in prices, there was some profit-taking. *Adamjee* were Rs. 30-12, *Bally* Rs. 299, *Champdany* Rs. 203, *Chitavalsah* Rs. 20-5, *Ganges* Rs. 415, *Howrah* Rs. 61, *Kamarhatty* Rs. 550 and *Kanknarrah* Rs. 444. *Nellimarla* were steady at Rs. 21 and *Nuddea* at Rs. 86-4. *Soorah* were absorbed at Rs. 14-10. On the announcement of the bonus proposals, *Calcutta Jute* are higher at Rs. 39-4.

In the Engineering section, Indian Irons and Steel Corporations have been fluctuating within rather wide limits. Early in the week they were marked down as low as Rs. 34-8 and Rs. 24-8 respectively. On Wednesday there was a recovery to Rs. 35-8 and Rs. 25-8 but there was a reaction on Thursday afternoon to Rs. 34-14 and Rs. 24-14 respectively. *Bhartia Electric Steel* were recorded at Rs. 16-11, *B. I. Construction* at Rs. 12-3 and *Braithwaite* at Rs. 9-2. *Indian Steel & Wire Products* deferreds were Rs. 33-2 and *Kumurdhubi Engineering* Rs. 7-9. *Marshalls* and *National Iron* were a shade easier at Rs. 7-8 and Rs. 3-9 respectively. *Jessop* were higher at Rs. 22-6 while *Indian Galvanizing* were not very much changed at Rs. 39-11. *Arthur Butler* have been noted at Rs. 14-12. A dividend of 10 per cent has been declared for the year ended October 1942.

Sugar shares were firm with *Bharat* at Rs. 16-2 and *Carew* at Rs. 16-10. *Cawnpore* were rather neglected at Rs. 31-8. *Champarun* were steady at Rs. 28-2 and *New Savan* at Rs. 14-8. *Purtabpore* and *Samastipore* were higher at Rs. 14-12 and Rs. 15 respectively. There has been a further rise in the quotation for *U. P. Sugar* at Rs. 19-7 ex-dividend.

Tea shares continued firm with *Hasimara* marked higher at Rs. 56-4 and *Lackatoorah* at Rs. 27. *Bishnauth* were quiet at Rs. 34-12 and *Hattikhira* at Rs. 30-4. *New Savan* were done at Rs. 35-4, *Hantapara* at Rs. 14-4 and *Tezpore* at Rs. 14-8. *Banarhat* changed hands earlier in the week at Rs. 808 and *Dufflaghur* at Rs. 18-5.

In the Miscellaneous section, *B. I. Corporation* were lower at Rs. 213, while *Indian Copper* were steady at Rs. 2-5. *B.I.C.* were uninteresting at Rs. 6 with sellers for *B. Ceylon Corporation* at Rs. 18. *Calcutta Tramways* changed hands at Rs. 15-12 and *Dunlop Rubber* at Rs. 49-8. *Ganges Rope* were Rs. 405 and *Great Eastern Hotel* Rs. 240. *Indian National Airways* preferred ordinaries changed hands at Rs. 12-8 and *National Insulated Cables* at Rs. 11-5. *Assam Saws* were steady at Rs. 4-8 on expectations of a higher dividend. *Midnapore Zemindary* were Rs. 77 and *Humayan Properties* ordinary Rs. 9-12. *Alkali and Chemical* were very firm at Rs. 34-8. *Bengal Chemical* had buyers at Rs. 415. Among Paper shares, *India Paper Pulp* were unchanged at Rs. 177-8, while *Mysore Paper* were well held at Rs. 24. *Star Paper* were done at Rs. 20 and *Titaghur* Rs. 24.

BOMBAY STOCK EXCHANGE

(From Our Correspondent).

Bombay, Mar. 25.

The local stock exchange has passed through another week of easy conditions. Though the Budget proposals did not affect the markets adversely, the observations regarding the limitation of dividends by the Finance Member in the course of the debate on the Finance Bill seem to have nullified the effect of the budget proposals. Further, the news from the Arakan front is indifferent. Again, there has been a renewal of enemy air attacks on one or two places in South-East Bengal. It may be remembered that last week cotton speculators were severely reprimanded for their action in unduly raising cotton prices and that prices of almost all shares went down with the relapse in the cotton market. There was a slight rally in mid-week but the close has again been irregular.

3½ per cent Government Paper were unchanged at Rs. 94.

Mill shares recorded a further decline in prices consequent on the Finance Member's reference to restriction of dividends and on the rather unfavourable news from the Arakan front. *Ahmedabad Advance* were Rs. 495 (Rs. 530-4). *Bombay Dyeing* have gone down by nearly 110 points to Rs. 1,870 as against Rs. 1,982-8 on last Thursday; *Central India* were Rs. 465 (Rs. 487); *Century* Rs. 755 (Rs. 796); *Colaba Land* Rs. 244-8 (Rs. 261); *Gokak* Rs. 390 (Rs. 408); *Indian Bleaching* Rs. 256 (Rs. 258); *Kohinoor* Rs. 735 (Rs. 794); *Phoneix* Rs. 850 (Rs. 875); *Simplex* Rs. 302 (Rs. 313); and *Swadeshi* Rs. 597 (Rs. 607).

Steel shares were also marked lower. *Tata* Deferreds were lower at Rs. 1,827-8 (Rs. 1,847-8) and *Tata* ordinaries Rs. 371 (Rs. 381). *Indian Iron* were Rs. 35-6.

THE DHEMO MAIN COLLIERIES LTD.

NOTICE.

Notice is hereby given that the Thirty-Ninth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 16th day of April, 1943, at 3 p.m. for purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 31st December, 1942, re-electing Directors and Auditors and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 5th April to 16th April, 1943, both days inclusive.

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

Calcutta,
25th March, 1943.

JUBBULPORE ELECTRIC SUPPLY CO., LTD.

NOTICE

is hereby given that the Thirty-Second Ordinary General Meeting of the above-named Company, will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 15th April, 1943, at 11-10 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1942, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 8th to the 15th April, 1943, both days inclusive.

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

Dated, Calcutta, the 25th March, 1943.

AGRA ELECTRIC SUPPLY CO., LTD.

NOTICE

is hereby given that the Thirty-fifth Ordinary General Meeting of the above-named Company, will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 15th April, 1943, at 11-0 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1942, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 8th to the 15th April, 1943, both days inclusive.

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

Dated, Calcutta, the 25th March, 1943.

MUTTRA ELECTRIC SUPPLY CO., LTD.

NOTICE

is hereby given that the Thirty-Second Ordinary General Meeting of the above-named Company, will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 15th April, 1943, at 11-20 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1942, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 8th to the 15th April, 1943, both days inclusive.

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

Dated, Calcutta, the 25th March, 1943.

THE HURRILADIH COAL COMPANY LIMITED.

NOTICE.

Notice is hereby given that the Sixty-Fourth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 16th day of April, 1943, at 3-20 p.m. for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 31st December, 1942, declaring a dividend, re-electing Directors and Auditors and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 5th April to 16th April, 1943, both days inclusive.

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

Calcutta,
25th March, 1943.

THE EQUITABLE COAL COMPANY LIMITED.

NOTICE.

Notice is hereby given that the Ninety-Sixth Half-yearly General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 16th day of April, 1943, at 3-15 p.m., for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 31st December, 1942, declaring dividends, re-electing Directors and Auditors and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 5th April to 16th April, 1943, both days inclusive.

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

Calcutta,
25th March, 1943.

THE WEST JAMURIA COAL COMPANY LIMITED.

NOTICE.

Notice is hereby given that the Thirty-Sixth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 16th day of April, 1943, at 3-10 p.m. for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 31st December, 1942, declaring a dividend, re-electing Directors and Auditors and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 5th April to 16th April, 1943, both days inclusive.

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

Calcutta,
25th March, 1943.

THE MUNDULPOOR COAL LIMITED.

NOTICE.

Notice is hereby given that the Fifty-Sixth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 16th day of April, 1943, at 3-5 p.m. for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 31st December, 1942, declaring a dividend, re-electing Directors and Auditors and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 5th April to 16th April, 1943, both days inclusive.

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

Calcutta,
25th March, 1943.

THE OUCHTERLONY VALLEY ESTATES (1938) LTD.

Issued and Subscribed Capital ... ... Rs. 3,41,400.

	1938-39.	1939-40.	1940-41.	1941-42.
Tea Crop ...	3,10,479 lbs.	3,57,124 lbs.	4,51,117 lbs.	4,94,283 lbs.
Coffee Crop ...	9,227 cwts.	10,947 cwts.	6,510 cwts.	10,733 cwts.
Net Profit (after taxation ...	Rs. 77,609	Rs. 1,25,537	Rs. 1,17,493	Rs. 3,10,282
Dividend ...	Nil	Nil	Nil	Nil
Total Reserve ...	Nil	Rs. 1,00,000	Rs. 2,00,000	Rs. 3,00,000
Investment in Government Securities at Face Value ...	Nil	Nil	Nil	Rs. 2,00,000

PEIRCE, LESLIE & CO., LTD.,
Mg. Agents and Secretaries,
Calicut, Malabar, S. India.

Calicut, 15th March, 1943.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways: Guaranteed	Railways: others: Calcutta	Railways: others: Bombay	Preference	Electric: Calcutta	Electric: Bombay	Jute	Coal	Cotton: Calcutta	Cotton: Bombay	Engineering: Calcutta	Engineering: Bombay	Sugar	Tea	Shipping	Paper	Miscellaneous: Calcutta	Miscellaneous: Bombay	All Shares
24th	101.77	102.82	96.89	114.77	103.44	106.80	118.31	105.18	96.81	144.73	232.93	235.46	179.45	315.83	117.94	118.53	112.88	145.20	152.44	114.90	..
23rd	101.77	102.82	96.89	114.77	...	106.80	118.31	..	97.34	144.81	224.98	..	178.94	..	117.46	118.59	112.23	144.93	152.64	...	..
16th	101.77	102.82	96.89	114.77	103.44	106.80	118.31	105.97	98.33	146.30	228.06	253.32	187.19	3 4.44	117.84	118.55	112.23	146.43	153.09	117 23	...
15th March, 1943 ..	101.77	102.82	96.89	114.77	103.44	106.80	118.31	106 59	100.74	146.52	223.31	254.21	187.85	330.31	117.36	118.34	112.23	145.38	153.16	118.58	142.97
12th	101.77	102.82	96.89	114.77	103.44	106.80	118.31	106 25	100.09	145.01	220.35	252.70	188.43	339.16	117.39	118.43	112.23	145.61	153.18	120.07	143.26
11th	101.77	102.82	96.89	114.77	103.44	106.80	118.31	106.66	99.20	145.53	213.33	247.15	186 28	339.96	117.29	118 36	112.23	146.91	152.72	120.09	142.47
9th	101.77	102.82	96.89	114.77	...	106.80	118.31	106.34	98.87	145.93	209.63	248.94	181.33	364.14	117.58	118'31	112.23	143.53	15 .64	120.91	143.29
5th	101.62	102.82	96.89	114.77	...	106.80	118.31	106.40	98.91	146.78	209.41	246.82	180.46	333.98	117.48	118.19	112.23	143.39	152.02	121.57	141.56
2nd	101.50	102.82	96.89	114.77	..	106.80	118.31	..	96.66	140.36	206.89	..	179.17	..	117.61	117.91	112.23	142.36	152.02	..	137.18
1st	101.50	102.82	96 89	114.77	...	106.80	118.31	..	91.64	140.43	206.89	..	178.41	...	117.61	117.23	112.02	142.77	151.86	..	13 .89
26th February, ...	101.71	102.82	96.89	114'77	..	106.80	118.31	..	93.17	140.53	205.79	..	175.93	..	117.64	117.17	112.02	142.32	151.84	..	136.78
24th	101.68	102.82	96.89	114.77		106.80	118.31	..	92.86	139.71	236.69	..	175.42	..	117.61	116.79	112.02	142.59	152.01	..	136.74
23rd	101.68	102.82	96.89	..	103'44	106.80	118.31	...	92.84	139.56	206.68	.	174.98	...	117.95	116.41	112.02	142.41	152.05	...	135.32
22nd	101.68	102.82	96.89	114.77	..	106.80	118.31	...	92.84	139.56	206.68	..	175.19	...	117 05	116.41	112.02	142.41	152.04	...	135.25
19th	101.68	102.82	96.89	114.77	..	106.80	118.31	..	91.75	138.77	205.79	..	174.74	..	116.96	116.36	112.02	141.97	152 04	..	135.54
18th	101.68	102.82	96.89	114.77	103.44	106.80	118.31	103.12	92.02	137.82	205.79	218.20	174.65	297.17	116.45	114.99	112.02	141.42	152.01	115.78	135.67
17th	101.68	102.82	96.89	114.77	..	117.55	118.31	..	90.93	137.07	205.79	...	174.88	...	116.95	112.84	112.02	141.46	152.01	...	135.62
16th	101.68	102.82	96.89	114.77	..	117.55	118.31	..	90.79	136.59	205.85	...	174.75	...	116.96	111.13	112.02	140.04	152.01	...	135.37
15th	101.70	102.82	96.89	114.77	..	117.55	118.31	102.73	89.01	136.49	205.19	214.29	174.51	289.47	116.98	110.66	112.02	140.00	151.68	...	135.20
12th	101.69	102.82	96.89	114.77	103.44	117.55	118.31	...	88.48	136.49	205.10	...	173.75	...	116.96	110.77	112.02	140.06	152.03	...	134.98
11th	101.70	102.82	96.89	114.77	103'44	117.55	118.31	...	88.77	135.55	205.13	...	173.34	...	116.83	110.46	112.02	138.06	152.13	...	134.83
8th	101.68	102.82	96.89	114.77	103'44	117.55	118.31	101.80	89.13	134.41	204.29	208.59	173.44	283.39	116.78	110.68	112.02	138.26	152.46	116.30 114.93	134.24
6th	101.68	102.82	96.89	114.77	103'44	117.55	118.31	..	89.36	135.15	204.29	..	173.66	..	116.85	110.68	112.02	137.81	152.46	..	135 00
3rd	101.65	102.82	96.89	114.77	103'44	117.55	118.31	102.45	87.14	135.81	188.53	212.38	174.82	291.50	117.38	110.31	112.02	141.23	152.28	116,98	134.92
2nd	101.65	102.82	96.89	114.77	103'44	117.55	118.31	102.54	89.53	135.75	188.53	215. 8	175.52	294.15	117.46	110.21	112.02	141.64	152.06	117.72	135.35
1st ..	101.65	102.82	96.89	114.77	102.95	117.55	118.31	102'45	89.61	135 71	189.09	215'25	176.43	291.26	117.26	109.56	111.98	137.18	152.03	115.26	135.08
28th January ..	101.60	102.82	96.89	114.77	103.44	106.80	118.31	102.28	90.55	135.73	188.30	214.53	176.80	288.51	116.99	108.98	112.02	137.18	152.48	113.40	134.66
27th	101.79	102.82	96.89	114.77	..	106.80	116.49	102'15	90.08	135.47	188.71	212'44	168.57	283.60	116.99	108.85	112.02	137.18	152.26	113.21	133.76
26th	101.79	102.82	96.89	114.77	103.44	106.80	116.42	..	88.47	135.27	184.72	..	168.11	168.57	116.75	108.99	111.49	135.96	152.17	..	133.32
25th	100.57	102.82	96.89	114.77	103.44	106.80	116.41	102.01	87.19	135.27	184.55	213.59	167.06	282.73	116.15	108.95	111.49	135.92	152.05	112.44	133.15
22nd	101.75	102.82	96.89	114.77	..	106.80	116.41	..	87.05	132.92	181.55	..	165.48	..	116.10	108.86	111.49	133.48	150.70	..	131.72
21st	101.64	102.82	96.89	114.77	..	106.80	116.41	101.87	85.57	132.86	181.33	209.62	163.58	272.05	116.09	108.85	111.49	132.85	150.46	110.00	131.51
20th	101.41	102.82	96.89	114.77	..	106.80	116.41	101.61	84.94	132.86	182.58	208.32	161.46	267.64	115.43	108.93	111.49	129.51	150.33	109.06	130.87
30th August, 1939 ..	101.46	97.73	131.03	102.11	102.95	106.7	112.74	81.44	80.47	84.19	105.01	72.42	163.90	123.7x	213.81	66 88	110.16	88.77	131.03	95'08	100.49

engal Bhatdee ..	Andrew Yule & Co., Ld	4,49,350	10	3 1/16	..	3½	..	..	77.436	—44,981	..	..	..	4.68.886	13,718	Nil	Nil	..	June-Dec.	..
engal ..	.. ..	40,00,000	100	442	5.430	358	6.294	93,87,839	28,94,896	94,819	1,62,87,544	2,64,99,558	1,78,69,443	86,30,115	76,57,429	24	22	22	April-Oct.	13-1-43
engal Giridih ..	..	4,50,000	10	..	..	11½	..	1,12,000	20,985	—1,00,963	5,82,985	9,90,321	5,84,880	4,05,441	76,681			..	Dec.	..
engal Nagpur ..	..	2,25,000	10	32½	..	24	..	4,22,000	1,19,305	8,464	..	..	..	2.29,341	6,57,928	12½	12½	..	June-Dec.	11-5-42
Do. ..	7% Preference ..	1,12,500	100	145	4.828	162	4.321	..	..	..	..	..	..	..	..	7	7	..	..	11.5.42
halgora ..	H.V. Low & Co. Ld.	15,97,000	10	6½	..	5	..	3,73,358	—1,38,756	15,485	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289			..	Sept.	..
hulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	13½	..	15	..	6,40,000	2,18,288	—4,350	..	..	..	11,45,050	4,32,583	Nil	2½	..	June-Dec.	8-5-42
okara & Ramgur	Anderson Wright&Co.	12,80.000	10	19½	..	15½	..	3,63,595	8,65,716	8.102	25,77,407	40,47,782	28,36,171	13,11,611	13,05,796	10	10	5(f)	Do	27-10-42
orcola ..	d.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,28,165	—2,34,213	..	..	..	3.55,187	37,265	Nil	Nil	..	May.	..
orrea ..	F.W. Heilgers & Co.	5,00,000	10	21½	..	16	..	55,000	5,63,516	7,833	..	..	..	4,94,100	10,32,749	8½	10	5 (f)	June-Dec.	8-5-42
Do. ..	3½% Cumulative Pref.	4,00,000	100	134½	..	141	..	..	..	..	..	..	..	..	..	6½	6½	..	..	8-5-42
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	6 3/16	..	6½	..	1,17,160	78,148	22,591	10,30,399	13,08,114	6,83,926	6.24.188	4,06,211	Nil	Nil	..	Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	14½	..	12½	..	51,92,647	16,58,409	40,218	1,37,37,314	2,10,12,780	1,26,12,880	84,00,100	53,37,124	6½	Nil(f)	..	June-Dec.	27-10-41
Do ..	7% Cumulative Pref.	22,99,800	100	154	..	146	..	..	..	..	..	..	..	..	..	7	3½(f)	..	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	14½	..	15½	..	2,72,767	1,95,558	5,212	13,08,537	33,62,481	24,71,451	8,91,030	4,17,507	10	3½(f)	2½(f)	June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	6	3(f)	..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	2	..	1½	..	30,000	48,360	2,412	2 30,772	7,20,335	6,03,234	1,17,101	1,13,671	6½		..	Do	27-10-41
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	9½	..	11xd	..	1,12,046	38,430	2,907	6,03,383	7,57,914	6,11,637	1,46,277	4,57,106	5	5	5	Feb-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	13½	..	15	2.390	1,88,074	1,29,755	18,273	19,36,100	28,71,831	17,10,462	11,71,369	7,14,731	7½	2½	1½(f)	June-Dec.	8-10-42
East Indian ..	Jardine Skinner &Co.	£120,000	£1	10½	..	16½	..	£140,000	£89,189	£18.145	£367,333	..	..	£185,457	£181,876	5(f)	1½(f)	7½	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	33½	..	35	4.385	24.29,994	30,84,858	1,94,193	80,73,105	1,63,38,366	1,43,21,897	20,16,469	60,56,636	20	17½	5.(f)	June-Dec	8-10-42
Do ..	6% Preference ..	4,00,000	100	146½	..	155	3.871	..	..	..	..	..	..	..	..	6	6	3(f)	..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	7 7/16	..	4½	..	53,292	80,968	32,001	5,56,261	33,46,333	30,10,335	3,35,998	2,20,263	6½	9½	..	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½		..	June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	16½	..	12	..	1,83,902	1,59,011	22,254	11,65,169	27,47,580	21,23,628	6,23,952	5,41,215	7½	7½	2½(f)	Do	8-10-42
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	2½	..	1½	..	18,800	52,938	5,383	3,19,621	14 49 031	11,51,769	2,97,262	37,359			..	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	13½	..	12½	..	90,834	48,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	7½	..	Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,00,000	10	30½	..	27½	..	4,32,578	5,53,650	30,958	15,17,186	19,00,288	17,69,588	1,31,000	13,86,186	20	11½	..	Jan-July.	20-2-42
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8½	..	9	..	25,000	66,382	240	4,23,622	5,35,472	215 472	3,20,000	1,03,022	2½	Nil	Nil	June-Dec.	....
Do ..	Cum. Part. Pref. (d)	1,93,000	10	11½	..	11½	..	..	..	..	..	..	..	..	..	6½	5	2½(f)	..	10-11-42
Kuardi ..	H.V.Low & Co.,Ld. ..	5,50,120	10	5½	..	3½	..	..	2,12,951	—1,11,808	7,63,074	13,56,884	7,64,706	5,72,178	79,088			..	June.	..
Lakurka ..	Do. ..	4,50,000	10	16½	..	11	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350			..	April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	11½	..	10½	..	44,642	1,69,418	17,046	7,97,856	13,32,627	7,38,469	5,94,158	2,03,698	5	5	5	June-Dec.	8-10-42
Nazira ..	Shaw Wallace & Co.	7,48,240	10	9½	..	8 cd.	..	74,392	1,12,866	9,838	9 44.736	12,48,637	2,20,637	3,28.000	9,41.736	5	5	5½(f)	Feb.-Aug.	15-12-42
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	13½	..	16	..	14,89,797	3,80,469	34,932	38,81,476	63.66,404	65,81,404	17,85,000	36.96,476	8½	8½	6½	Apr.-Oct.	18-2-43
Do ..	7% Cum. Pref. ..	2,00,000	10	16½	..	17½	..	..	..	..	..	..	..	..	..	7	7	7	..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	3,00.000	10	29½	..	21½	..	15,000	62,732	3,283	2,81,010	..	..	1,36,292	1,44,718	7½(f)		..	Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	38½xd	..	46	..	6,86,635	1,53,767	39,551	11,79,953	20,90,641	14,10,305	6,80,436	4,99,517	15	10	..	Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,64.879	14,722		15(f)	..	Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	3½	..	..	13,44,596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1.36 750	Nil	Nil	..	Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil(f)	..	Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	6 1/16	..	5 1/16	..	1,08,000	1,50,373	3,681	5,13,054	4,42,284	1,92,409	2,49,875	2,62,179	12½	12½	6½(f)	Jan-July.	23-6-42
North West ..	Andrew Yule Co., Ld.	1,15,000	10	22½	..	22½	..	1,41,737	1,36,935	11,432	7,43,541	7,76,135	4,87,335	3,08,800	4,34,741	13½	13½	..	Mar-Sept.	...
Do ..	Do. ..	1,57,000	10-7½p	4 1/16	..	9xd	..	..	..	..	..	..	..	..	..			..	Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	10½	..	10¼	..	3,46,943	3,16,749	6,793	..	..	..	7,78,100	1,37,180	Nil	Nil	..	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	130	..	..	..	..	..	..	..	..	..	3½	9½	..	Do.	8-5-42
Parasea ..	Killburn & Co. ..	8,00,000	10	2 1/16	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,36 15	1,68,808	6,67,907	26,948			..	Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	37½	..	34½	..	2,40,000	2,20,552	4,837	12,53,889	16,04,628	12,91,528	3,13,000	9,39,889	22½	17½	15	Feb.-Aug.	18-12-42
Raneegunge ..	Killburn & Co. ..	12,00,000	10	26½	..	29	..	15,34,135	2,52,318	—1,05,579	29,86,953	79,45,546	58,59,282	20,86,264	7,95,110	Nil	Nil	8½(f)	Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	35½	..	27	..	2,35,000	8,71,154	11,165	24,67,319	17,92,090	10,52,090	7,40,000	17,27,319	15	15	8½(f)	June-Dec.	27-10-42
Samla ..	Martin & Co. ..	18,40,400	10	2 1/16	..	1 1/16	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil		..	Do.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1½	..	1½	..	4,916	3,29,172	—5,12,419	11,34,005	13,52,767	7,79,993	5,72, 4	48,895	Nil		..	Do.	..
Searsole ..	Gill.Ar uth. & o. ..	1,25,000	2½	4 1/16	..	5 1/16	..	11,179	34,666	31,094	2,01,939	8,95,951	8,08,145	87,806	2,01,939	5	5	2	Jan.	26-6-42
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	23 1/16pm	..	23½pm	..	3,40,001	1,42,800	21,907	7,84,708	10,80,905	10,12,935	67,970	7,16,738	..	14½(f)	..	June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	14½	..	12	..	3,00,000	2,61,125	1,387	13,62,512	26,47,290	20,90,639	5,56,752	8,05,760	7½	3½(f)	..	Do.	27-10-41
Singaran ..	Villiers Ld. "A" ..	87,500	2½	3½	..	1½	..	6,236	70,043	—25,737	2,13,779	6,65,153	5,36,474	1,28,679	59,367	Nil	Nil (f)	..	June-Dec.	..
Do ..	Do. "B" a ..	50,000	2½	4½	..	1½	..	..	..	..	..	..	..	..	..	Nil	Nil	..	Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	8 1/16	..	10	..	59,49,000	20,69 145	4,49,192	1,72,30,987	1,51,19,386	..	..	21,20,601	5	Nil	..	Dec.	..
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
South Karanpura	Bird & Co. ..	17,50,000	10	5½	..	4½	..	13,000	72,410	—47,535	18,35,420	17,83,380	3,29,880	14,54,500	3,33,375	Nil	Nil	Nil(f)	Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	20½	..	21	..	5,66,986	2,86,533	3,172	16,56 691	49,19,046	38,54,544	10.64,502	5,92,189	10	10	2½(f)	June-Dec.	29-10-42
Talcher ..	Villiers, Ld. ..	20,00,000	5	3 1/16	..	1½	..	17,903	2,69,544	—4,29,709	22,37,452	24,28,052	7,37,241	16,90,811	1,66,932	Nil		..	Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	33½	..	35 1/16	..	1,55,000	1,47,097	1,862	..	..	..	1,98,573	4,55,386	25	25	..	June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	34½	5.818	30	6.667	4,50,712	2,01,969	18,225	13,70,897	17,06,067	13,66,723	3,39,344	10-34,553	25	20	10(f)	June-Dec.	8-10-42

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

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Secretaries	Paid-up Capital	Paid up per share	Market quts. Rs. Current	Market quts. Rs. Δ last year	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Spindles	Looms	Dividend due Date	Accounts close on
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.							
Ahmed. Advance	Tata Sons Ltd.	10,00,000	100	630½	326	85,96,901	19,81,848	13,300	93,91,044	46,39,169	..	..	47,51,875	8	10	15	44,224	1,016	9-10-43	June
Do.	5% Cum. Pref.	10,00,000	100	133	133	..	..	..	..	..	..	..	..	Nil	5	5	..	..	4-11-40	..
Apollo	E. D. Sassoon & Co., Ltd.	60,00,000	8	6½	..	..	..	2,64,977	66,49,411	55,05,542	8,05,678	46,99,974	18,49,437	Nil	9½	..	46,836	896	..	Dec.
Bombay Dyeing	N. Wadia & Sons	62,74,500	250	1,875	1,175½	3,82,02,359	36,60,839	3,064	4,81,29,763	3,12,12,448	2,83,52,461	28,59,987	1,69,17,306	12(+)	24(+)	14(+)	1,80,400	4,911	14-3-41	Dec.
Bradbury	Ramnarain & Sons	10,00,000	250	..	..	1,19,120	21,62,187	1,396	47,67,673	35,41,661	10,39,831	25,01,770	22,65,903	Nil	Nil	Nil	31,920	828	..	Mar.
Do.	7% Cum. Pref.	14,85,000	250	450	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..	..	Mar.
Central India	Tata Sons Ltd.	48,87,500	100	463	351	1,76,38,884	1,11,34,413	13,800	4,81,29,763	3,12,12,448	2,83,52,461	28,59,987	1,69,17,306	12(+)	24(+)	14(+)	1,80,400	4,911	14-3-41	Dec.
Do.	6% Cum. Pref.	60,00,000	100	653	645	1 50 54,652	31,31,338	14,492	47,67,673	35,41,661	10,39,831	25,01,770	22,65,903	Nil	Nil	Nil	31,920	828	..	Mar.
Century	Ch. V. Mehta & Co.	25,00,000	100	751	387	26,53,582	28,04,928	17,767	3,84,63,597	2,06,01,346	..	..	1,78,62,251	8	10	14	1,15,183	2,168	27-10-41(f)	..
Colaba Land	W. H. Brady & Co., Ltd.	23,68,699	100	2415d	185	25,37,272h	2,30,452	1,043	..	..	..	..	..	5	5	5	..	..	..	Dec.
Coorla	C. Jehangir & Co., Ltd.	13,00,000	100	..	215	540	89,09,365	—10,72,788	1,23,96,963	1,11,04,271	34,73,330	76,30,941	25,95,976	12	24	24	95,536	2,790	16-4-41	Dec.
David	E. D. Sassoon & Co., Ltd.	9,00,000	500	..	..	..	..	..	..	..	..	..	..	Nil	4	10	43,264	1,521	6-5-42	Dec.
Do.	Do.	15,00,000	250	..	..	20 55 890	2,40,470	6,526	3,84,63,597	2,06,01,346	1,48 46,322	78,15,683	64 04,260	12	24	24	95,536	2,790	16-4-41	Dec.
Dawn	S. J. David	3,00,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
E. D. Sassoon	E. D. Sassoon & Co. Ltd.	2,00,00,000	1	3-8-0	2-14-0	..	40,944	..	..	..	..	..	..	Nil	4	20	40,944	..	10-5-40	Dec.
Do.	Deferred	50,00,000	1	240	7	..	2,40,470	6,526	2,08,50,782	1,48,46,322	87,02,817	60,00,169	23,75,108	5	7½	10	45,654	696	16-3-42	Dec.
Edward Sassoon	E.D.Sassoon & Co.,Ltd.	17,00,000	200	..	..	..	..	..	..	..	..	..	..	Nil	6¼	..	49,184	920	..	Mar.
Do.	6% Debentures (i)	12,00,000	100	..	4	..	..	..	..	..	..	..	12,00,158	4	4	..	..	..	14-10-40	Dec.
Elphinstone	F.D.Sassoon & Co. Ltd.	25,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..	..	..
Do.	7% Cum. Pref.	25,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil	N.I	N.I	33,948	785	..	Dec.
Finlay	J.Finlay & Co. Ltd.	40,00,000	100	353	238	3,41,975	9,60,759	14,880	1,23,96,963	1,11,04,271	34,73,330	76,30,941	25,95,976	Nil	Nil	10	..	..	..	Dec.
Gokak	F. Forbes Camp. & Co., Ltd.	39,04,700	100	388	250	43,03,656	7,70,182	58,296	4,85,29,763	2,83,52,461	1,48,46,322	87,02,817	60,00,169	7	12	8	74,000	..	30-4-40	Dec.
Hindoostan	T. Mooljee & Co.	11,84,000	1,000	2,200	1,628	63,06,239k	12,85,069	2,383	..	..	..	..	..	10	10	10	41,192	1,036	3-8-40	Mar.
Do.	Do.	16,000	250	..	4	..	..	..	..	..	..	..	..	..	..	10	..	..	..	..
Indian Mfg.	T. Mooljee & Co.	8,65,000	1,000	2,250	2,600	60,10,175l	23 71,646	4,586	1,23,96,963	1,11,04,271	34,73,330	76,30,941	25,95,976	Nil	Nil	12½	49,808	1,217	3-8-40	..
Do.	Do.	35,000	500	..	..	..	..	..	..	..	..	..	..	Nil	Nil	12½	..	..	..	..
Indore Malwa-United	Gov. Sekaaria	20,00,000	100	763½	2224	59,48,160	41,86,737	4,019	1,23,96,963	1,11,04,271	34,73,330	76,30,941	25,95,976	Nil	Nil	12½	47,612	1,426	..	Dec.
Do.	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	2nd. do. (m)	12,80,400	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Khatau-Makanjee	K. Makanjee & Co.	19,95,000	100	370	230	15,52,154	75,37,813	1,90,947	4,85,29,763	2,83,52,461	1,48,46,322	87,02,817	60,00,169	6	6	6	61,492	1,492	3-11-41	June
Do.	6% Cum. Pref.	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..	3-11-41	..
Kohinoor	Killick Nixon & Co	30,00,000	100	734	491	1,09,87,032	46,52,807	3,65,965	1,23,96,963	1,11,04,271	34,73,330	76,30,941	25,95,976	18	27	40	95,072	1,552	11-3-43	Dec.
Lakshmi	The Bombay Co. Ltd.	16,00,000	250	1,160	612½	72,07,227	38,83,242	1,13,665	4,85,29,763	2,83,52,461	1,48,46,322	87,02,817	60,00,169	10	16	10	43,264	1,521	6-5-42	Dec.
Madhowji Dharamsi	The Prov. Inv. Co. Ltd.	28,32,800p	100	..	..	1,54,934	2,65,414	66,154	..	..	..	..	..	3	6	10	35,456	900	13-9-40	Mar.
Do.	Deferred	1,75,600	5	234	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Meyer Sassoon	E.D. Sassoon & Co., Ltd.	10,00,000	100	165	..	..	34,61,611	3,09,040	1,23,96,963	1,11,04,271	34,73,330	76,30,941	25,95,976	Nil	7	..	44,996	1,021	..	Dec.
Do.	6% Debs. (q)	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Minerva	N. Sirur & Co.	24,79,874	100	175	1284	..	9,47,915	44,325	..	..	..	..	..	..	6	..	..	..	..	..
Do.	5½% Mort. Deb.	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	8-7-40	Dec.
Model	B. A. Dadabhoy & Co.	94,91,950	250	335	203½	28,24,750o	27,93,888	13,610	4,85,29,763	2,83,52,461	1,48,46,322	87,02,817	60,00,169	Nil	2½	6	52,408	950	..	March
Morarjee-Gokuldas	G. N. Piramal	11,50,000	1,000	810	322	32,56,144	39,60,056	1,61,692	1,23,96,963	1,11,04,271	34,73,330	76,30,941	25,95,976	5	12	35	60,653	1,671	25-11-40	June
Do.	5% Debs.	24,75,000	1,000	1021	104	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	Do.	25,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mysore Sg. & Wvg.	N. Sirur & Co.	14,85,000	60	185	160	16,00,670	43,86,466	4,45,720	1,23,96,963	1,11,04,271	34,73,330	76,30,941	25,95,976	10	11	16	..	..	11-9-42	Feb
New City of Bombay	W. H. Brady & Co., Ltd.	12,00,000	100	2724	670	27,14,539	13,07,146	16,358	1,23,96,963	1,11,04,271	34,73,330	76,30,941	25,95,976	12½	25	25	45,914	433	3-3-43	Dec.
New Great Eastern	W. H.Brady & Co., Ltd	15,00,000	100	357	310	20,07,870	18,47,101	28,717	1,23,96,963	1,11,04,271	34,73,330	76,30,941	25,95,976	7½	15	..	48,834	1,574	16-3-42	Dec.
Do.	5½% Cum. Pref.	8,00,000	200	190	220	..	..	..	..	..	..	..	..	5½	5½	..	..	..	..	..

(a) Includes Depreciation Fund of Rs 33,60,424. (d) Depreciation Fund of Rs 14,58,792. (g) Includes Depreciation Fund of Rs 46,37,902 (i) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 500 each: (o) 5% taxable bearer bonds repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (e) In taxable bearer bonds issued at par in 1922 redeemable on 1st May, 194_ Interest payable on 1st May and 1st November. (p) Conversion shares have a preferential claim to repayment of capital in a winding up otherwise both classes of shares rank pari passu. (q) Taxable bearer bonds issued at par in 1918, redeemable only by either side at six months' notice. Interest on 15th February and 15th August. (r) Includes Depreciation Fund of Rs. 59,48,899. (t) Includes Bonus of 3½% for 1940, 14% for 1941 ; (u) Interim repayment after 30th June, 1943 on three months' notice. (v) Arrears of Dividends in respect of 1936, 1937, 1938, 1939 and 1940 Dividend. Depreciation Fund included in Reserves viz., 43,31,844, Remaining bal

Available Balance.—The Balance available for distribution is:—

	Rs.
Net profit for the half-year	20,338
Balance brought forward	10,762
	31,100
Less Transferred to Development Reserve ..	11,000
Balance ..	20,100

Dividend and Balance.—The Directors recommend that the available balance be disposed of as follows:—

	Rs.
Payment of a dividend for the half-year at the rate of 4% per annum less Income-Tax ..	9,188
Balance to be carried forward ..	10,912
Total ..	20,100

Managing Agents.—Messrs. Martin & Co.

Authorised Capital—Rs. 6,40,000. *Issued and Subscribed—Rs.* 6,00,000 *in* 6,000 *shares of Rs.* 100 *each fully paid up.*

Synopsis of the balance sheet as at 30th September, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	6,00,000	Fixed Capital Expenditure ..	9,22,228
Reserves and other funds ..	3,73,016	Outstandings ..	39,440
Current Debts ..	66,283	Cash	88,543
Carry forward ..	10,912		
Total ..	10,50,211	Total ..	10,50,211

(Half-yearly meeting held on 18th March, 1943 at 11-5 a.m.)

SHAHDARA (Delhi)-SAHARANPUR LIGHT RAILWAY COMPANY, LIMITED

Audited Accounts for the half-year ended 30th September, 1942:—

Gross Earnings.—Gross Earnings for the half-year were Rs. 6,95,988 which is Rs. 94,042 more than the earnings of the corresponding period ended 30th September, 1941. There are increases under Coaching of Rs. 57,029 or 15.72% and under Goods of Rs. 36,231 or 15.65%.

Working Expenses.—The Working Expenses for the half-year were Rs. 2,73,518 *plus* Rs. 80,000 set aside to the Depreciation Reserve Fund, making a total of Rs. 3,53,518 which is Rs. 31,763 more than the figure for the corresponding period ended 30th September, 1941.

Net Earnings.—The Net Earnings for the half-year were Rs. 3,42,470.

Available Balance.—The Balance available for distribution is:—

	Rs.
Net profit for the half-year	84,405
Balance brought forward	27,130
	1,11,535
Less—Transferred to Dividend Adjustment Account	40,000
	71,535

Dividend.—The Directors recommend that the available balance be disposed of as follows:—

	Rs.
Payment of a dividend for the half-year at the rate of 8% per annum less Income-Tax costing ..	45,938
Balance to be carried forward	25,597
	71,535

Managing Agents.—Messrs. Martin & Co.

Authorised Capital.—Rs. 39,00,000; *Issued and Subscribed.—Rs.* 15,00,000 *in* 15,000 *shares of Rs.* 100 *each fully paid up.*

Synopsis of the balance sheet as at 30th September, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	15,00,000	Fixed Capital Expenditure ..	51,99,142
Debenture Stock ..	30,00,000	Investments ..	7,09,589
Reserves and other funds ..	14,76,966	Outstandings ..	1,12,671
Current Debts ..	5,55,234	Cash	5,36,395
Carry forward ..	25,597		
Total ..	65,57,797	Total ..	65,57,797

(Half-yearly meeting held on 18th March, 1943 at 10-30 a.m.)

TEA AND COFFEE PRODUCE DURING THE SEASON 1942-43

PEIRCE LESLIE GROUP

	Crop to end of January, 1943	Crop for February, 1943	Total.	Same period last year.
Tea—	lbs.	lbs.	lbs.	lbs.
Chembra Peak Estates ..	6,14,006	50,165	6,64,171	**6,41,510**
Vellamalai tea Co. ..	5,43,800	46,600	5,90,400	**6,34,500**
Peria Karamalai Tea & Produce Co. ..	12,18,828	1,24,641	13,43,469	**11,63,650**
Kalasa tea and Produce Co. ..	2,17,759	23,849	2,41,648	**2,37,888**
Ouchterlony Valley Estates (1938), Ltd.	97,490	39,611	1,37,101	**1,33,041**
Coffee—	Tons.	Tons.	Tons.	Tons.
Kalasa Tea and Produce Co. ..	6¼	¼	6½	**20**
Ouchterlony Valley Estates (1938), Ltd.	121	45	166	**443**

NEW COMPANY REGISTRATIONS

Calcutta and Bombay.

Resources of India Ltd. (11,230).—(Director—Nirmal Kumar Saraogi). Business—Engineers. Capital—Rs. 1,00,000. Address—21, Armenian Street, Calcutta.

Rungta Sons Ltd. (11,231).—(Director—Chandi Prosad Rungta). Business—Agency business. Capital—Rs. 10,00,000. Address—Not communicated.

North Bengal Planters Ltd. (11,232).—(Director—S. K. Roy) Business—General merchants. Capital—Rs. 20,000. Address—2, Dalhousie Square, East, Calcutta.

Himatsingka Agencies, Ltd. (11,233).—(Director—P. D. Himatsingka). Business—General Contractors. Capital—Rs. 1,00,000. Address—Not communicated.

Mahendra Ltd. (11,234).—(Director—P. D. Himatsingka). Business—General Contractors. Capital—Rs. 1,00,000. Address—Not communicated.

Iron and Steel Industries of India, Ltd. (11,235).—(Director—R. K. Choudhury). Business—Business of iron and steel industry. Capital—Rs. 15,00,000. Address—P-2, Mission Row Extension, Calcutta.

Aluminium Corporation of India, Ltd. (11,236).—Business—To produce, manufacture and deal in aluminium. Capital—Rs. 50,00,000. Address—Transferred from Bihar.

Srikishan Beriwala Ltd. (11,237).—(Director—Srikishan Samalia). Business—Brokers and dealers in jutes, gunnies hessians, etc. Capital—Rs. 5,00,000. Address—21-A, Canning Street, Calcutta.

Ganges Fibre Boards Manufacturers Ltd. (11,238).—(Director—R. K. Jaidka). Business—Manufacture and sale of jute board. Capital—Rs. 20,00,000. Address—53-4, Hazra Road, Calcutta.

Wood Craft Products Ltd. (11,239).—(Director—B. Kumar). Business—To manufacture and deal in timber or wood. Capital—Rs. 2,00,000. Address—8, Royal Exchange Place, Calcutta.

North Borari Coke Syndicate Ltd. (11,240).—(Director—Syamapada Mukherjee). Business—To acquire collieries, coal lands. Capital—Rs. 20,000. Address—Kajoragram P. S. Ondal, Burdwan.

National Builders and Electric Corporation Ltd. (11,241).—(Director—B. Mazumder, ex-officio). Business—Engineers, Builders, Electric Suppliers, contractors. Capital—Rs. 1,00,000. Address—14-2, Old China Bazar Street, Calcutta.

FORTHCOMING MEETINGS

Tumsong Tea Company, Ltd.—Meeting, 12th April, 1943. Transfer Books closed from 30th March to 12th April, 1943.

Sarugaon Tea Company, Ltd.—Meeting, 15th April, 1943. Transfer Books closed from 2nd April to 15th April, 1943.

Upper Ganges Sugar Mills, Ltd.—Meeting, 31st March, 1943 Transfer Books closed from 20th March to 31st March, 1943.

Ghusick and Muslia Collieries Ltd.—Meeting, 30th March, 1943. Transfer Books closed from 23rd to 30th March, 1943.

Ouchterlony Valley Estates (1938), *Ltd.*—Meeting, 3rd April, 1943. Transfer Books closed from 18th March to 5th April, 1943.

Soorah Jute Mills Co., Ltd.—Meeting, 31st March, 1943 at Calcutta. Transfer Books closed from 18th to 31st March, 1943.

Nellimarla Jute Mills Co., Ltd.—Meeting, 31st March, 1943 at Calcutta. Transfer Books closed from 18th to 31st March, 1943.

Empire Jute Company, Ltd.—Meeting, 31st March, 1943 at Calcutta. Transfer Books closed from 18th to 31st March, 1943.

Kelvin Jute Company, Ltd.—Meeting, 31st March, 1943 at Calcutta. Transfer Books closed from 18th to 31st March, 1943.

Chitavalsah Jute Mills Co., Ltd.—Meeting, 31st March, 1943 at Calcutta. Transfer Books closed from 18th to 31st March, 1943.

Presidency Jute Mills Co., Ltd.—Meeting, 31st March, 1943 at Calcutta. Transfer Books closed from 18th to 31st March, 1943.

British India Corporation, Ltd.—Meeting, 27th March, 1943 at Cawnpore. Transfer Books closed from 2nd to 27th March, 1943.

Swadeshi Cotton Mills Co., Ltd.—Meeting, 14th April, 1943 at Cawnpore. Tranfer Books will be closed from 31st March to 14th April, 1943.

Kesoram Cotton Mills Ltd.—Meeting, 6th April, 1943 at Calcutta. Transfer books closed from 26th March to 6th April, 1943.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
7,01,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	81½	June 30 Dec. 31	..	3·698
24,66,69,000	3½	1842-43		94	Feb. 1 Aug. 1	..	3·723
20,58,13,000	3½	1854-55		94	June 30 Dec. 31	..	3·723
				94	Do.	..	3·723
40,71,80,000	3½	1865		94	May 1 Nov. 13	..	3·723
2,77,13,000	3½	Reduced 1879		94	Jan. 16 July 16	..	3·723
39,08,42,000	3½	1900-01		94	June 30 Dec. 31	..	3·723
Terminable loans							
60,96,36,000	3	1938	1963-65	95¾	June 1 Dec. 1	..	..
1,3,01,28,000	2½	1936	1948-52	99½	June 1 Dec. 1	..	..
21903,23,000	3	1935	1951-54	100½	Mar. 15 Sept. 15	..	..
56,94,36,900	3½	1933	1947-50	104½	May 15 Nov. 15	..	..
60,30,26,000	4	1926	1960-70	110	Mar. 15 Sept. 15	..	..
14,97,17,700	4	1933	1943	101½	Feb. 1 Aug. 1	..	..
9,05,63,700	4½	1928	1955-60	113½	Mar. 15 Sept. 15	..	..
56,74,93,800	5*	1919	1945-55	108½	April 15 Oct. 15	..	..
46,14,32,000	3	1940	1946	103½	August & Feb.	..	..
53,92,51,000	3	1940	1949-52	100½		..	..
PROVINCIAL GOVERNMENT RUPEE LOANS:							
57,89,100U	5	1932	Oct. 1 1944	104½	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	95	15 Mar. & 15 Sept.	..	..
3,13,47,200P	4	1933	1948	104½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	95	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1949	97½	..	..	..
1,00,74100P	3	1937	1952	97½	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	97½	Mar. 1 & Sept. 1	..	..
50,32,700O	3	1937	1952	97½	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	97½	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	97½	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	97½	..	..	..
2,50,95,800P	3	1939	1949	97½	Feb. 15 & Aug. 1	..	..
60,00,00,003A	3	1940	1952	96	..	..	..
3,50,00,000B	3	1942	1955	99½	..	..	..
MYSORE GOVERNMENT LOANS							
1,63,44,300	5*	1930	1955	127½	Nov. 1 May 1	..	..
2,95,85,200	4*	1933	1953-63	116½	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	102½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	106	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
..	5‡	1933	1943-53	101½	..	..	..
80,00,000	3½‡	1936	1956-61	105½	..	..	..
TRAVANCORE GOVERNMENT LOAN							
60,00,000	3½§	1936	1956	105½	..	..	—
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
12,29,200	4	1913	1943	101	Feb, 8 Aug. 8	..	..
90,24,900	4	1914	1974	98½	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	98½	..	..	..
45,30,000	5½	1916	1946	108	Feb. 15 Aug. 15	..	..
8,03,300	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	116	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	111	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	111	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	113	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	111	Mar 15 Sept. 15	..	..
80 00,00H	4	1933	1991	97	April 15 Oct. 15	..	..
21,750000	3	1935	1954	98	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	99	Mar. 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	97½	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	97½	..	..	..
1,25,00,000	3	1938	1951	96	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	91	..	..	..
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	118	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	115½	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	97½	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	90½	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	83	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	86½	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	82	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	106	,,	..	..
60,00,000	4	1903	1963	106	,,	..	..
50,00,000	4	1904	1964	106	,,	..	..
30,00,000	4	1905	1965	106	,,	..	..
20,00,000	4	1906	1966	106	,,	..	..
15,00,000	4	1907	1967	106	,,	..	..
30,00,000	4	1908	1968	106	,,	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	,,	..	..
25,00,000	4	1916	1976	106	,,	..	..
40,00,000	5	1919	1959-79	113½	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	120½	,,	..	..
25,00,000	5	1926	56-86	110	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	105½	,,	..	..
25,00,000	5½	1929	1944	100	,,	..	..
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	100	,,	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	100½	May & November	..	..
21,16,300	4	1915	1945	100½	March & Sept.	..	..
11,04,500	5½	1919	1945	104	August & Feb.	..	..
17,56,600	5½	1920	1950	106½	July & January	..	..
54,50,000	6½	1920	1950	113½	June & December	..	..
24,50,000	6½	1921	1951	114½	,, ,,	..	..
5,65,500	6½	1924	1946	107½	May & November	..	..
34,45,500	6½	1925	1955	117	July & January	..	..
84,70,000	6	1925	1955	113	Sept. & March	..	..
36,00,000	5	1928	1958	105	May & November	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	,, ,,	..	..
33,00,000	6½	1931	1950-60	111	,, ,,	..	..
32,50,000	6½	1931	1951-61	111½	,, ,,	..	..
3,11,400	6	1931	1948	108	January & July	..	..
15,19,000	6½	1932	1949	111½	Sept. & March	..	..
7,78,400	6	1932	1949	109	August & Feb.	..	..
10,00,000	5½	1932	1962	112½	April & Octobes	..	..
8,06,300	4½	1933	1950	101½	June & December	..	..
16,13,900	4	1933	1950	101½	April & Oct.	..	..
15,00,000	3½	1934	1951	95	June & Dec.	..	..
33,91,000	3½	1935	1965	87½	Jan. & July	..	..
7,78,400	3	1936	1953	95	,,	..	..
60,00,000	3	1937	1966	86	April & October	..	..
47,50,000	3	1938	1968	78½	June & December	..	..
10,67,700	3	1938	1955	87	June & December	..	..
31,13,600	4	1939	1956	95½		..	..
15,56,800	4	1940	1957	104½		..	..
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.	..	..
21,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	101½	May & Nov.	..	..
30,00,000	4	1909-10	1949	101½	May & Nov.	..	..
30,00,000	4	1920	1951	105	Jan. & July	..	..
49,40,000	4	1913-14	1954	105	Juno.& Dec.	..	..
20,60,000	4	1913-14	1974	103	Juno & Dec.	..	..
20,60,000	4	1913-15	1955	105	May & Nov.	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	101	,, & ,,	..	..
10,00,000	5	1886-91	1948	112	,, & ,,	..	..
43,00,000	5	1886-91	1953	112	,, & ,,	..	..
10,00,000	6	1920	1980	113	Jan. & July	..	..
60,00,000	5	1924-25	1954	126½	Juno & Dec.	..	..
25,00,000	5	1928	1958	110½	Jan. & July	..	..
26,11,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120½	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar.&14th Sept.	..	..

†—Free of Income but not Super Tax | D. Domestic Loan not subscribed by the public
H. Held by the Commissioners. | * Income-Tax Free.
(b) Issued in London in conversion of 5 % 4½% Loan.
Free of Cochin Income-tax. § Free of Travancore Income-tax.

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

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quot.	Current % Yield	A year ago Market Quot.	A year ago % Yield	Reserves Including latest allocation Rs.	Sundry Liabilities Including dividends Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend due date	Accounts close on
Alcock, Ashdown	T. Morrison & Co., Ltd.	8,62,500	100	7·71	..	575	..	53,85,744	5,31,906	51,11,238	57,44,864	33,59,700	24,85,164	26,36,074	20	10		27-5-41	Dec
Arthur Butler	B.Lawrie & Co.,Ltd.	6,00,000	10	10½	..	13½	..	63,000	4,41,158	6,79,158	..	..	1,44,154	11,05,283	2½			22-5-42	Oct.
(Muzaffarpur) ..	7% Preference	1,30,000	10	14	..	14	..	..	..	..	..	..	..	..	7			..	..
Bhartia—	Bhartia Co. Ltd.	14,50,000	10	17½	..	15	..	2,69,396	6,13,483	29,77,376	21 93,704	7,00,407	14,23,297	15,25,309				..	December
Electric Steel ..	Deferred (e)	1,45,000	1	2·5	..	2·5	..	..	..	..	..	..	..	..				..	..
Do. ..	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..				..	..
Braith(India) Ld.	F. Gorley	39,61,853	7	9pcl	..	9	..	8,50,000	17,31,159	1,20,238	..	..	11,35,626	55,21,674	7½	10	5(f)	31-3-42	Dec.
Bridge & Roof. Co.	B. Lawrie & Co., Ltd.	6,00,000	10	17½	..	16½	..	7,94,000	7,71,523	51,795	21,17,318	14,66,314	10,32,823	4,35,591	19,81,927	10	5	19-11-42	June,Dec.
(India)Ltd. ..	5% Debentures(a)	2,00,000	500	..	..	..	..	..	..	..	..	..	..	..			2½(f)	..	..
Brit. Build.Iron.	H. Wilson & Co.,Ltd.	7,00,000	10	14,,d	..	..	..	2,45,000	10,73,567	26,389	..	..	4,03,663	15,36,274	Nil	5	7½(f)	31-3-1943	Mar., Sept.
Britannia Engi-	McLeod & Co., Ltd.	7,50,000	10	14½	..	12½	..	2,10,000	22,00,883	69,383	..	..	10,73,016	22,00,883	6	6	7½	31-12-41	December
neering ..	5% Debentures(b)	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..				..	..
B.I. Elect. Cons-	Balmer Lawrie & Co., Ltd.	6,00,000	10	18½	..	8½	..	3,05,468	5,11,858	6,314	12,13,630	6,33,789	2,01,237	10,12,393	Nil	Nil	Nil(f)	..	June,Dec.
truction ..	Burn & Co.	6,00,000	100	380	5·263	343	7·862	56,00,951	1,10,96,103	77,22	2,37,74,286	..	41,90,907	1,95,83,379	30	25	20	20-11-42	April
Burn & Co., Ltd. ..	7% Cum Pref. (c)	13,00,000	100	181pcl	4·334	174	4·023	..	..	..	..	..	..	..	7	7	7	..	..
Do. ..	,, ,,	13,00,000	100	138	4·412	151	3·974	..	..	..	..	..	..	..	6	6	6	..	..
Do.	Martin & Co.	50	50	48	..	..	37½	6,000	25,58,912	—5,66,862	..	..	11,34,180	23,62,870	Nil	Nil		..	June, Dec.
Hooghly Docking	4% Debentures(d)	7,43,000	1,000	..	..	..	..	..	..	..	..	..	..	..				..	..
Eng. Co., Ltd. ..	Balm Lawrie& Co.,Ltd.	4,10,610	10	39½	5·031	32	6,107	3,75,00	19,38,371	40,164	5,66,36,541	1,47,40,843	1,83,773	25,81,272	20	20		17-9-42	December
Ind. Galvanizing	Burn & Co.	2,53,89,730	10	35½	6·316	22½	..	1,67,16,873	2,55,17,679	5,82,377	..	..	4,08,95,698	8,74,16,522	20	23½	22½	2-11-42	March
Indian Iron and	4% Mort. Deb. (g)	41,500,000	100	..	..	..	..	..	..	..	..	..	..	..				..	..
Steel ..	2nd Con.Deb.(h)	455,064	41	..	..	..	..	..	..	..	..	..	..	..				..	..
Do.	Malleable	3,85,000	5	8½	..	6½	..	..	81,461	7,209	..	..	4,67,969	1,69,701	Nil	3	5	17-6-42	March
Indian Standard	A. B. C. Coupler and Eng. Co. (India) Ld.	1,54,000	1	2½	..	2½	..	..	..	..	..	..	..	..	Nil	Nil	5	..	..
Wagon ..	Deferred (j)	9,74,625	25	61	..	69½	..	3,12,924	27,15,881	20,796	61,90,726	90,13,163	43,43,681	18,22,275	15	15	12½	23-9-42	March
Indian Steel and	Burn & Co.	19,68,600	25	61	..	69½	4·667	..	..	..	..	..	..	..	7	7	7	..	..
Wire Products	7% Cum. Preference	5,00,000	100	140xd	4·651	150	..	59,58,877	31,72,623	1,07,612	1,14,95,527	..	19,92,409	95,03,018	40	45	35	6-11-42	March
Jessop & Co.,	Indra Singh & Sons	17,28,680	10	52½xd	..	57½	..	..	..	..	..	..	..	..	35	45	100	..	..
Do.	Deferred	5,00,000	10	2½	3·81	34½	..	..	..	..	..	..	..	..				..	..
Jost's Engineering	C. C. Matheson	50,99,500	10	22½	..	18½	..	31,53,910	71,55,994	3,66,182	1,67,75,186	54,39,931	17,08,320	37,81,611	29,93,575	..	12½	..	..
Kumardhubi	5% Cum. Preference	10,00,000	100	107	..	112	..	..	..	..	..	..	..	..	12½	17½		..	..
Eng. Works	H. W. Smith	15,00,000	10	7·5	..	..	..	3,72,577	1,08,334	1,767	6,82,658	88,524	38,018	50,512	6,32,146	Nil	N	27-8-41	March
Marshall Sons	Bird & Co	12,08,000	100	170½	..	130	..	19,774	42,58,795	—1,78,421	..	..	..	21,21,000	46,81,248	Nil	N	..	November
N. I. and Steel	7% Cum. Preference	10,50 000	2	3½	..	2	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	Marshalls(Directors)Ld.	24,75,000	10	19½	..	9½	..	30,47 690	21,17,018	75,357	60,74,277	24,39,762	8,07,627	16,32,125	31,42,152	Nil	N	27-2-42	June
Premier	Nursing & Co.	3,00,000	100	155	..	116	..	41,755	17,36,098	5 78 53	..	..	42,470	..	..	..	..	..	..
Construction ..	5% Debentures	93,60,000	100	155	..	116	..	9,596	..	..	..	..	..	..	..	..	..	..	..
Do.	B.D. Sardesai	2,00,000	10	18½	..	12½	..	31,53,910	71,55,994	23,531	88,91,350	..	5,835	88,85,515	Nil	Nil		..	June, Dec.
Do.	Promoters' Shares	31,250	31	..	..	..	..	..	..	..	..	..	..	..				..	..
Do.	4½% Cum. Pref.	10,00,000	100	121	..	121	..	..	..	..	..	..	..	..				..	..
Do.	6½% 2nd do.	15,00,000	100	116	..	116	..	..	..	..	..	..	..	..				..	..
Saran Eng. Co.,	B.Sutherland&Co.Ld.	3,00,000	3	7½	..	6½	..	2,35,753	3,91,968	38,622	..	..	..	6,43,015	12½	18½	18½	10-6-42	March
Steel Corporation	Burn & Co.	2,80,18,600	10	26½	4·783	13½	..	25,65,163	1,04,32,398	4,29,177	6,27,50,036	5,55,94 801	4,73,897	5,51,20,944	76,29,126	Nil	10	31-7-42	Dec.
Bengal ..	5% Preference	1,19,95,400	100	135	4·000	108	4·630	..	..	..	..	..	..	..	Nil	5½	8	1-6-42	..
Do.	2nd Con. Debs.(k)	92,00,667	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Steel Products ..	D. Khaitan & Sons Ld.	1,75,000	3½	7½	..	4½	..	80,000	2,99,357	..	..	..	..	..	..	..	..	..	..
Tata Iron & Steel	Tata Sons Ltd.	2,62,50,000	75	378	..	325	..	21,78 59,710	7,15,90,765	11,69,171	39 54,91,370	29,35,31,737	4,06,49,973	10,29,03133	33½	38½	36	10-8-42	April, Oct.
Do. ..	Deferred(l)	14,62,500	30	1 849	..	..	..	..	..	..	..	..	..	..	4709	576,½	537·37	..	March
Do. ..	6% Preference	75,00,000	150	205	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..
Do. ..	7% ,,	6,93,81,900	100	146	..	..	..	..	..	..	..	..	..	..	6	7½	7½	..	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs.500 each issued at par in July, 1928 repayable as par on 1st July, 1948, with Option repayment of all or any of the debentures at any time at par after 30th June,1938 and the rate of interest reduced to 5 per cent per annum with option repayment in whole or in part, anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum (b) Issued as par on January, 1936, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference share, rank pari passu. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Commencing in 1941 Option redemption in whole or part on any interest date after 31st December, 1936 repayable at par 31st December,1961. Option redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December,1961. Option of year on which option was exercised (j) After 3 percent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at £2 per cent premium on any interest date after 1st January, 1947 to convert 450 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent, pari passu, after the dividend on preference shares and 5 per cent on Ordinary shares(m) Redeemable at par on 1st January, 1947 to convert 450 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent, pari passu, after the dividend on preference shares and 5 per cent on Ordinary shares(m) Repayable after 1941 with the option of redemption after 1940. (n) Includes 3 per cent being arrears for 1937-38—1939-40.

Names.	Managing Agents & Secretaries	Ordy. Capital	Paid up per ordy share	Market quotation Current	Yield %	Market quotat'n 1 year ago	Yield %	Preference Capital	Paid-up per pref. share	Interest Rate	Market quotation Current	Yield %	Market quotation year ago	Yield %	Debenture Capital	Debenture Rate of Interest	Market price per Rs. 100	Reserves	Sundry Liabilities pending Suits	Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	LIQUID ASSETS: Investments and Cash	LIQUID ASSETS: Other floating assets	Looms Lengthg	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE: 1st half 1941	2nd half 1941	1st half 1942	2nd half 1942	Dividends due	Accounts close on	P. Off per loom latest balance sheet	Name
		Rs.	Rs.	Rs.		Rs.		Rs.		%	Rs.	Rs.	Rs.	Rs.	R0.	%	Rs	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.									Rs.	
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	30½	..	25½	..	11,70,000	100	7½	149	5.0	149	5.0	..	..	..	3,10,000	5,685	36,300	..	..	36,39,239	54,34,418	..	..	703	208	1	1½	1	1	30-12-42	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..	13,60,000	10	25½	..	3xdcr	..	10,00,000	100	7	152½	4.6	152	4.6	12,00,000	4½	100½	34,80,399	309	2 34,054	95,91,782	64,93,714	24 02,403	40,91,311	4,06,168	50,94,283	553	326	1	1	As. 8	..	21-8-42	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	220	..	192	..	9,00,000	100	7	163	4.3	162½	4.3	..	..	..	10,36,827	627	32,602	..	..	30,74,454	44,63,428	..	..	339	159	4	6	4	4	22-12-42	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	237	..	136	..	9,00,000	100	7	141	5.0	145	5·6	6,00,000	6	102	16,80,000	409	33,722	46,48,131	30,07,703	17,72,598	12,35,107	6,45,411	26,67,583	296	150	7½	7½	5	5	18-3-43	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	355	..	235	..	15,00,000	100	6	129	4.8	125	4·2	..	..	..	29,50,000	579	26,111	..	..	63,75,000	99,75,148	..	..	797	467	12½	8½	12½	7½	8-10-42	Jan. & July	..	Alliance
Auckland ..	Bird & Co.	20,00,000	100	194½	..	173xd	..	10,00,000	100	7	143	4.9	154	4.5	..	..	..	43,24,366	4,732	1,34,111	1,98,56,916	2,03,42,718	1,36,50,000	66,92 718	43,99,795	77,64,399	1589	972	10	12½	10	10	24-11-42	March & Sept	..	Anglo-India
																			428	3,359	98,74,793	1,04,96,192	63,84,016	41,12,176	16,10,458	41,52,161	450	360	2½	4	3½	3	12-12-42	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ltd.	20,00,000	100	293	..	220	..	20,00,000	100	7	161½	4 3	168	4.2	..	..	..	23,15,339	5,2,127	82,297	69,60,763	..	..	40,13,631	5,99,508	20,47,624	659	300	8	10	10	10	18-11-42	March & Sept	..	Bally
Barnagore ..	Geo. Henderson & Co.,Ld	£275,000	£5	116	..	91	..	£ 200,0000	£ 5	5	51	..	51½	..	..	..	..	£347,223	408,951	£10,368	..	..	£686,863	£1188063	..	..	1124	766	13½	..	12½	..	16-12-42(1	31st March	..	Barnagore
Belvedere ..	Andrew Yule & Co., Ltd.	11,00,000	100	445	..	391	..	7,00,000	100	7	157	4.4	179	4.0	..	..	..	35,09,801	6,16,847	1,47,388	63,74,036	72,01,868	44,79,754	27,22,114	4,76,130	31,75,492	601	219	12½	15	15	15	11-3-43	June & Dec.	..	Belvedere
Bengal Jute ..	Soorajmull Nagarmull	15,00,000	10	26½	..	19½	..	10,00,000	100	..	115½	..	..	..	10,00,000	4½	102½	11,00,000	6,50,433	28,974	52,69,412	34,21,956	3,77,735	30,44,221	5,16,708	17,08,483	350	250	..	As. 12	As. 12	..	15-1-43	June & Dec.	..	Bengal Jute
Birla ..	Birla Bros. Ld.; ..	24,33,600	10	43½	..	29½	..	23,63,600	100	7½	133	5.0	130	5.3	..	..	..	39,44,772	10,88,714	4,42,445	1,03,13,731	1,11,74,213	64,09.171	47,65,042	21,43,978	34,04,711	552	439	1½	1½	1½	Nil	..	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ltd	18,00,000	100	403	..	329	..	9,00,000	100	7	161xd	4.3	155	4.5	..	..	..	25,39,768	16,98,640	1,04,622	..	..	87,38,243	86,92,886	..	..	552	439	12½	15	12½	12½	22-12-42	April & Oct.	..	Budge-Budge
Cal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	38½	..	26	..	6,00,000	100	6½	123½	5.3	120	..	4,00,000 10,00,000 3,00,000	6 6 6	 101	3,55,657	3,27,108	26,282	..	28,75,682	9,61,042	19,14,640	..	..	400	302	As. 12	1	1		7-10-42	June & Dec.	..	Cal.Jute Mfg
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	400	..	380	..	10,00,000	100	7	161xd	4.3	168½	4.2	..	..	..	34,44,666	4,03,416	64,402	58,12,484	55,61,998	31,73,555	29,88,443	13,90,617	20,24,424	371	245	12½	15	10	10	4-2-43	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	202	..	182	..	..	..	..	..	..	..	..	..	..	..	1,11,34,743	26,83,923	1,30,207	1,98,65,273	1,46,86,939	78,48,648	68,38,291	74,25,288	56,01,894	784	556	5	6	6	6	18-12-42	March & Sept	..	Champdany
Chevoit ..	Andrew Yule & Co.,Ltd.	15,95,000	100	208	..	176	..	10,00,000	100	7	127	5.5	157½	4.1	..	..	..	19,41,199	3,65,491	74,399	53.69,839	76,51,945	43,91,423	32,60,522	2,05,824	19,03,492	480	50	6	7½	6	6	4-2-43	May & Nov.	..	Chevlet
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	291	..	14½	..	5,00,000	100	7	133½	5.1	169	4.3	12,00,000	4	..	3,00,000	20.12,727	38,392	50,56,119	43,34,400	13,26,454	30,08,146	4,81,381	16,28,592	124	376	..	Nil	As. 4	As. 8	31-3-43	June & Dec.	..	Chitavalsah
Clive ..	Bird & Co. ..	16,00,000	10	25½	..	22½	..	8,00,000 8,00,000	100 100	6 7	126 145	4.8 4.8	148 158	4.2 4.4	..	..	..	26,40,591	23,12,054	4,109	81,56,754	76,69,092	55,83,200	20,85,892	21,27,632	29,43,230	546	423	As. 12	As. 14	As. 6	As. 4	12-12-42	March & Sept	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	2½	..	2 1/16	..	10,00,000	100	9	67½	..	73½	..	10,00,000	7	103	3,93,581	14,94,026	36-6-24	35,74,031	33,51,791	15,05,000	18,46,791	..	..	242	154	Nil	...	4½ pies	4½ pies	8-10-42	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	261	..	217xdr	..	15,00,000	100	7	170	4.1	162	4.3	..	..	..	11'60,000	25,78,653	18,973	..	65,50,118	52,23,735	13,26 383	..	..	448	318	7½	10	6		12-12-42	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	474	..	418	..	5,00,000	100	6	138½	4.3	144½	4.8	..	..	..	38,88,400	4,23,705	1,21,514	63,93,619	57,31,657	43,41,780	13,89,877	24,50,594	25,53,149	458	321	15	17½	15	15	4-2-43	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	31½	..	27½	..	10,00,000	100	7	159½	4.4	158	4.4	6,94,000	..	..	12,00,000	11 ,932	43,176	56.35,198	57,98,919	32,71,800	25,27,118	5 91,992	25,12,998	295	205	As. 12	As. 12	As. 12	As. 12	31-5-43	June & Dec.	..	Empire
Fort Gloster ..	Kettlewell Bullen & Co.,Ld	14,00,000	100	622	..	514	..	14,00,000	100	7	163½	4.3	165	4.2	..	..	..	82,85,682	25,15,978	68,814	..	..	1,49,30,000	29,08,350	..	..	1,098	786	12½	17½	17½	15	29-11-42	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	295	..	225	..	10,00,000	100	7	185	4.2	174½	4.0	..	..	..	19,86,494	4,14,388	61,141	48,50,003	50,07,094	39,61,063	10,46,031	22,28,517	15,75,455	585	429	5	7½	6	5	23-11-42	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	81,32,100	300	413	..	275	..	6,00,000	300	8	556	..	556	..	..	..	..	8,75,000	57,41,295	1,08,332	...	1,77,36,481	1,23,02,245	54,04,236	..	..	1,001	706	7½	11½		15	4-12-42	March & Sept	..	Ganges
Gondalpara ..	Gillanders Arbuthnot & Co	10,80,000	300	1,440	..	1,106	..	..	..	..	..	..	..	..	1,11,900	6	106	45,78,765	7,04,767	37,559	65,92,891	57,64,095	29,21,252	28,42,843	16,71,756	20,78,392	400	200	..	90			27-3-42	31st Dec.	..	Gondalpara
Gouripore ..	Barry & Co ..	24,00,000	100	700	..	670	..	26,50,000	100	6	144	4.2	137	4.4	..	..	..	80,57,416	14,43,165	4,15,289	1,49,75,870	1,67,32,391	1,58,21,336	9,11,055	53,57,483	87,13,332	962	432	17½	30	30	25	20-11-42	March & Sept	..	Gouripore
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	104	..	104	..	25,00,000	100	6	145	4.1	135	4·4	..	..	..	6,17,033	29,80,055	1,33,178	..	54,76,467	11,90,970	42,85,497	...	...	661	417	Nil	Nil	Nil	Nil	.....	Feb. & Aug.	..	Hastings
Hooghly Mills	Gillanders Arbuthnot & Co	4,20,000	10	8½	..	6½	..	11,76,000	10	10	20½	5.1	21½cd	4.7	..	..	..	30,41,294	7,28,465	97,410	54,63,169	52,58,906	27,69,147	24,89,759	1,81,873	27,91,537	466	254	5	..	5		30-6-42	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	60 3/16	..	52½	..	8,75,000 "A" 17,50,000	100 100	7 7	168 152	4.2 4.6	155 168	4.5 4.4	..	..	..	1,21,32,523	31,23,153	2,04,671	2,07,10,377	1,45,91,706	94,94,669	50,97,037	38,24,036	1,18,79,304	1,234	706	1½	2	1	1½	27-11-42	March & Sept	..	Howrah
Hukumchand	Hamdutt Ramkissendas	30,00,000	7½	23	..	12	..	40,00,000	100	7	148	4.7	139½	4.4	58,50,000	6½	100	15,44,871	26,43,334	—9,26,645	1,69,38,205	2,03,56,304	1,01,10,081	1,02,46,243	18,43,021	39,22,296	1,862	751	Nil	Nil	Nil	Nil	.....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie & Co	87,00,000	375	513	..	326	..	Def.30,000	1	..	..	..	..	..	..	..	..	10,65,604	33,07,650	35,479	..	78,28,447	51,42,032	26,86,415	..	...	522	554	9½	14 1/16	18½	18½	11-12-42	March & Sept	..	India
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	540	..	465	..	16,00,00	100	6	141½	4.2	157	3.8	..	..	..	47,66,511	15 ,202	1,88,361	1,04,95,991	1,34,95,990	1,05,34,273	29,61,717	24,42,417	50,89,860	1,279	518	15	17½	15		28-8-42	June & Dec.	..	Kamarhatty
Kankinarrah ..	Jardine Skinner & Co. ..	30,00,000	100	438	..	388	..	10,00,000	100	6	141½	4.2	145	4.2	..	..	..	52,13,146	13,06,120	1,41,976	1,11,61,242	1,19,08,548	82,70,825	35,37,723	27,76,948	48,46,577	1,239	288	12½	15	12½		28-8-42	June & Dec.	..	Kankinarrah
Kedarnath ..	Rodndall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	..	2,93,041	979	..	7,89,148	..	..	22,693	9,14,652	219	1	..	..			..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	695	..	516	..	10,00,000	100	7	166½	4.2	165	4.8	..	..	..	29,65,000	29,70,698	1,52,809	77,88,507	79,22,272	49,13 400	30,08,872	9,76,607	38,03,028	394	309	17½	20	20	20	31-3-43	June & Dec.	..	Kelvin
Khardah ..	Andrew Yule & Co. ..	36,00,00	10	467xd	..	438	..	9,00,000	100	6	138	4.5	15×½	3.8	..	..	..	33,00,000	52,52,205	3,94,950	...	1,32,25,623	90,37,975	41,87,648	..	...	914	616	10	12½	15	15	1-12-42	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	360	..	44xdxr	..	15,00 000	100	7	166½	4.2	162	3.4	..	..	..	51,27,755	38,91,905	58,562	1,35,77,322	1,00,68,494	83,91,880	16,76,614	56,96,248	62,04,460	672	578	12½	16	7½	7½	12-12-42	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	140	..	137	..	15,00,000	100	7	145	4.8	125	5.6	10,00,000	4½	..	18,53,322	20,70,416	83,971	82,07,709	84,31,869	57,89,077	26,41,992	16,10,112	39,55,605	488	443	1½	Rs. 3	2½	1½	12-12-42	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	10,00,000	100	205	..	140xdxr	..	15,00,000	100	7	141	5.0	151	4.6	..	..	..	9,85,000	41,45,772	15,796	...	65,26,629	52,53,758	12,72,871	..	..	456	384	10	12½	5	4	12-12-42	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.,Ld....	10,00, 00	100	258	..	240	..	10,00,000	100	7	162	4.8	165½	4.2	..	..	..	23,31,715	2,18,456	42,503	46,62,674	49,98,217	29,43,726	20,54,491	5,95,035	29,03,148	261	297	6	6	4	4	4-2-43	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	77	..	57½	..	..	..	..	..	..	..	..	..	..	..	20,18,528	54,37,478	43,669	99,99,235	1,42,39,327	88,90,196	53,49,131	3,00,095	43,50,009	612	396	1	2	2	2	11-12-42	March & Sept	..	Megna
Naihati ..	F. W. Heilgers & Co. ..	15,00,000	100	250	..	213xdxr	..	7,50,000	100	7	146	4.8	162	4.3	12,00,000	4½	102½	46,30,407	25,85,885	180	1,06,66,472	1,09,63,936	63,90,740	45,73,196	12,25,154	48,68,122	411	404	6	8	4	3	12-12-42	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	24½	..	17	..	..	..	..	..	..	..	..	5,00,000	½	..	8,61,386	4,84,695	48,978	30,93,059	30,85,204	6,77,105	13,88,101	2,84,058	14,20,000	..	..	As. 12	As. 12	As. 10	As. 12	30-10-42	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	15,50,000	10	25½	..	21	..	5,00,000	100	7	162	4.3	181	3.9	..	..	..	20,97,361	16 71,973	1,45,310	..	26,97,676	6,36,468	19,11,208	..	..	569	283	As. 12	Re. 1	As. 12	As. 12	22-12-42	April & Oct.	..	National
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	20½	..	10½	..	5,00,000	100	..	116	..	111	..	5,00,000	4½	102½	3,00,000	11,70,920	26,748	30,72,728	16,74,434	2,80,000	13,94,734	2,21,008	11,56,986	55	261	As. 4	As. 8	As 10	As. 12	31-3-43	June & Dec.	..	Nellimarla
New Central ..	Andrew Yule & Co.Ltd.	10,50,000	100	464	..	303	..	14,00,000	100	7	164	4.3	176	4.0	..	..	..	25,56,979	6,05,562	1,03,412	57,15,953	43,72,400	22,01,415	21,70,985	13,00,773	22,44,195	439	270	10	12½	10	10	11-3-43	June & Dec.	..	New Central
Northbrook ..	Bird & Co.	8,00,000	10	27½	..	49	..	15,00,000	100	7	140	5.0	140xd	4.7	..	..	107	20,74,472	19,11,287	11,184	66,96,943	51,69,083	32,25,890	13,43,193	19,37,451	34,16,299	352	215	As. 8	1	As. 10	As.6	12-12-42	March & Sept	..	Northbrook
Nuddea ..	Barry & Co.... ..	66,79,500	50	86½	..	59	..	..	..	..	..	..	..	..	3,90,000	7	..	56,10,553	10,07,354	1,16,229	1,38,03,626	1,17,76,455	56,17,941	61,58,514	9,93,382	1,28,10,054	644	448	4	4	4	3	20-11-42	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	208½	..	182	..	..	..	..	159	..	..	..	..	..	..	20,62,076	4, 3,840	1,48,445	61,07,361	65,84,748	40,34,892	25,49,856	7,99,636	17,57,871	551	50	6	7½	6	6	4-2-43	May & Nov.	..	Orient
Premo and ..	Janoki Nath Roy ..	39,35,900	1 0		..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,920	3,64,565	31,456	53,87,841	50,04,686	19,96,308	30,98,378	3,65,705	20,13,758	384	240	3	3½			.....	April & Oct.	..	Premohand
Presidency ..	McLeod & Co. ..	35,00,000	5	6 1/16	..	5	..	..	..	..	..	..	..	..	5,00,000	5	..	2,80,911	12,,2,529	26,880	48,40,324	47,52,789	19,11,605	28,41,184	85,553	19,03,607	238	162	As. 2	As. 2	As. 2	As. 2	31-3-43	June & Dec.	..	Presidency
Rameshwar ..	Macneill & Co. ..	20,00,000	10	13½	..	9½	..	7,00,000	10	..	14	..	14	..	..	..	..	...	7,55,106	25,688	..	25,91,292	2,42,293	23,54 999	...	...	..	305	Nil	Nil	As. 2	As. 4	26-11-42	March & Sept	..	Rameshwar
Reliance ..	Jardine Skinner& Co. ..	16,50,000	10	61½	..	53	..	20,00,000	100	7	163	4.4	165½	4.2	..	..	..	50,53,122	80 4,798	1,08,270	..	89,13,674	48,44,411	40,69,263	...	...	924	352	1½	2	1½	1½	27-11-42	March & Sept	..	Reliance
Samnuggee ..	Thomas Duff & Co., td.	£ 600,000	£1	12 s.	..	sh.20½	..	£150,000	Sh. 26	6	sh.24½	..	Sh24½	..	..	..	..	£236,460	, ,965	£75,459	£1,362,384	£1,166,694	£735,162	£431,532	£479,555	£651,297	1,485	538	3%	7%			..	June & Dec.	£14	Samnuggee
Soorah ..	McLeod & Co., ..	7,00,000	1	14½	..	12½	..	10,00,000	100	7	137	5.1	134	..	8,00,000	..	..	2,85,000	) 220	12,646	41,76,966	47,11,181	22,51,847	24,59,374	94,053	16,23,479	201	200	Nil	Nil	Nil	Nil	..	June & Dec.	..	Soorah
Standard ..	Bird & Co.	14,00,000	100	218	..	215	..	9,00,000	100	6	135	4.4	151	4.0	..	..	..	23,08,875	88	5,888	72,38,251	58,78,885	48,45,739	10,33,146	28,97,893	33,07,212	367	283	7	10	5½	4½	12-12-42	March & Sept	..	Standard
Titaghur ..	Thomas Duff & Co.,Ld.	£ 600,000	1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh24½					£171,444	P	£61,108	£1,468,811	£871,153	£ 643,019	£228,134	£617,441	£623,237	1,196	596	3%	7%			...	June & Dec.	£12	Titaghur
Union ..	Bird & Co.	13,00,000	100	325	..	318xdxr	..	6,00,000	100	7	165½	4.3	154	4.5	12,00,000	4½		46,62,493	33,22,735	9,996	1,20,94,311	98,16,589	74,77,442	23,39,147	33,65,835	63,39,319	740	586	10	15	9	7½	13-12-42	March & Sept		Union
Victoria ..	Thomas Duff & Co., Ltd	£400,0 0	£1	32 s.	..	sh. 29½	..	£ 180,000	Sh. 26	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,133	£259,329	£47,400	£1,042,517	£682,770	£425,000	£257,770	£381,198	£404,849	988	333	3%	7%			...	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co Ld	7,50,000	1	3 1/16	..	3½	..	7,50,000	98	9	61	..	57	..	10,00,000	7	104	4,00,000	13,08,367	33,362	...	40,35,913	24,40,000	15,95,713	...	...	396	159	Nil	As. 4	2½ pies	2½ pies	8-10-42	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Dividend Due Date	Account Close o
A. Firpo Ld. ..	A. Firpo ..	8,00,000	10	8½ ..		9	5.854	1,11,200	2,57,050	17,179	11,85,130	..	..	5,10,192	6,75,238	6	6		30-1-42	October
Alkali & Chemical Corp. of India ..	I.C.I. (India) Ltd. ..	60,96,440*	10	34½ ..		30	..	..	5,08,479	1,88,085	..	..	..	73,32,816	26,63,748	Nil	Nil	Nil	..	June
5% Cum. Pref.		31,00,000	100	125	4.000	116	4.310	..	..	..	..	..	..	..	..	5	5	4½(f)	9-11-42	..
Aluminium Corp. of India ..	Jugglal Kamlapat ..	20,33,619	10	19½ ..		11	..	15,520	6,00,573	..	43,33,542	37,23,455	32,756	36,40,699	6,91,843	Nil	Nil		..	March
Do. ..	6% Cum. Pref. ..	5,34,120	100	136 ..		117	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	Deferred(p) ..	2,48,950	1	4½		2½		..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	5½% Debentures ..	33,30,000					..							..						
Assam Match ..	Sten Sundgren ..	4,75,000	10	8 ..		8	..	..	30,940	—12,619	..	..	..	3,29,235	36,582	N	Nil			March
Assam Saw Mills and Timber ..	Bird & Co ..	2,95,052	1	4½ ..		3½	..	1,10,000	6,19,635	17,973	..	..	..	3,10,383	10,91,277	25	37½		15-5-42	September
7½% Debentures(g) ..		4,00,000	500	.. ..		..	..	..	..	..	..	..	..	..	..	..	..		..	..
Associated Hotels of India Ld. ..	E. J. Buck ..	20,00,000	10	11 ..		5½	..	1,94,632	6,10,592	18 221	..	..	..	51,52,531	13,88,414	Nil	2½	2½(f)	11-7-42	March
7% Cumulative Pref.		21,67,000	100	100 ..		98	..	..	..	..	..	..	..	..	..	7	7	3½(f)	25-9-42	..
Do. ..	6% Debentures (h)	16,58,000	500	.. ..		..	..	..	..	..	..	..	..	..	..	..	..		..	..
Attock Oil Co. ..	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	.. ..		..	..	£651,556	£ 229,996	£114,359	£2,896,912	£2,100,305	£1,438,000	£1,563,305	£1,332,607	10			31-10-41 (f)	December
Do. ..	6% Debentures	£100,000		.. ..		..	..	..	..	..	..	..	..	..	..	..	..		..	..
Balmer-Lawrie & Co. Ld. ..	Pref. Ordinary ..	20,00,700	100	33½ 6.536		325	6.154	22,11,000	1,02,95,864	4,78,557	..	..	..	78,765	1,77,07,495	20	25	5(f)	..	December
Deferred (j) ..		10,00,000	40	N ..		N	..	..	..	..	..	..	..	..	..	15	20		..	..
Barasee Coke ..	Jardine Skinner & Co.	17,00,000	10	31½ ..		29½cd	6.606	1,50,000	6 77,874	52,537	..	..	..	2,37,448	17,93,063	17	21	8(f)	28-8-42	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	84 ..		80	..	13,000	1,83,792	14,392	..	..	..	4,56,139	4,05,045	Nil	5	2½(f)	6-11-42	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	235 ..		260	4.630	14,43,578	7,48,838	1,52,523	46,44,939	92,47,938	69,38,693	23,09,305	23,35,634	12½	12½		13-2-42	October
Do. ..	7% Cumu.ative Pref.	3,00,000	100-60p.	95 ..		107	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded Warehouse Assn.	J. De ..	10,00,000	500	750 ..		850	..	1,43,000	1,27,229	4,316	..	..	..	13,50,000	2,66,546	8	7½	6	18-11-42	Apr.-Oct.
Do. ..	B. Shares ..	1,25,000	62½	80 ..		106½	..	..	..	..	..	..	..	..	..	8	7½	6	,,	..
Do. ..	C. ,, ..	2,00,000	100	110 ..		185½	..	..	..	..	..	..	..	..	..	8	7½	6	,,	..
Do. ..	D. ,, ..	25,000	12½	17 ..		26⅛	..	..	..	..	..	..	..	..	..	8	7½	6	,,	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	416 4.086		377	4.509	30,85,462	19,41,783	10,86,389	..	..	..	20,09,413	66,39,609	15	17	17	18-8-42	14th-April
Medical Ordinary ..		1,07,900	100	.. ..		..	..	..	..	..	..	..	..	..	..	15	17	17	,,	..
Do ..	7½% Preference ..	9,00,000	10	18½ 4.110		19xd	3.937	..	..	..	..	..	..	..	..	7½	7½	7½	,,	..
Bengal Flour Mills ..	Bal. Lawrie & Co.Ld.	7,20,000	10	14½ ..		11	..	3,01,924	1,59,433	17,931	1,89,293	27,18,349	25,48,649	1,69,700	10,19,593	2½	8½	7½	24-3-42	June-Dec.
Bengal Paper Mills ..	Bal.Lawrie & Co.Ld.	9,00,000	25	173 ..		135	..	22,60,630	31,78,983	54,000	..	..	..	12,29,357	64,08,476	33	37		20-4-42	June-Dec.
Do. ..	7% Cumulative Pref	2,86,000	50	76 5.147		87	4.023	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	7% Preference "A"	4,00,000	100	168 4.242		178	4.000	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	4½% Debentures	6,00,000	500	.. ..		..	..	..	..	..	..	..	..	..	..	4½	4½		..	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	17 ..		11⅞	..	2,36,639	8,66,285	65,993	..	..	..	3,00,900	12,68,060	15	15		27-7-42	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6 00,000	100	191 ..		190	..	2,57,551	2,67,023	22,923	..	..	..	..	14 47,502	5	5	2½	11-1-43	June
8% Cumulative Pref.		3,00,000	100	165 4.061		197	4.734	..	..	..	..	..	..	..	..	8	8	8	,,	..
Bird's Investments Ld. ..	Lovelock and Lewes ..	10,00,000	10-5p.	N ..		N	..	5,91,272	1,71,345	69,129	..	..	..	..	1,02,572	4	3½	3½	14-12-42	September
5½% Preference ..		20,00,000	100	94 ..		98xd	..	..	..	..	..	..	..	..	..	5½	5½	5½	9-12-41	..
Biara Stone Lime	Bird & Co. ..	10,00,000	10	100½ 5.486		94½	5.820	3,60,000	13,01,924	18,785	26,80,709	28,37,700	26,70,691	2,17,009	24,63,700	55	55	52½	26-2-43	Mar-Sept.
Borooah Timber ..	Martin & Co. ..	8,00,000	10	20½ 6.076		16	7.500	5,30,000	4,26,000	17,602	..	..	..	3,59,068	13,98,595	12	12	12	21-7-42	March
Britannia Biscuit ..	A. P. Chanda ..	13,34,550	10	14½xd ..		11½	..	11,58,802	5,36,039	54,204	30,93,045	20,58,165	3,61,136	10,91,029	19,99,016	2½	6½	7½	..	..
Do. ..	8% Cumulative Pref.	15,450	10	16 ..		26	..	..	..	..	..	..	..	..	..	8	8	8	..	..
British Burma Petroleum Co., Ld. ..	Victor W. Bodwen ..	11,600,000	8s.1	2½ ..		2½	..	£ 152,449b	£406,999	£110,395	..	..	..	£686,240	£1,159,604	6½	Nil		..	January
5½% Debentures(k) ..		£ 440,000	..	.. ..		..	..	..	..	..	..	..	..	..	..	..	..		30-4-42	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	18½ ..		4½	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	Nil	24	16-11-42	October
6% Preference ..		7,50,000	5	8½ ..		5	..	..	..	..	..	..	..	..	..	Nil	12	12	,,	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	6⅛ 4.124		4½	5.263	2,13,41,042	1,22,48,671	3,83,039	4,65,27,758	2,97,35,525	2,37,48,357	59,77,168	4,05,59,560	25	25	25	27-3-43	December
8% Cumulative Pref.		31,00,000	100	186 4.301		178	4.482	..	..	..	..	..	..	..	..	8	8	8	,,	..
Brushware Ld. ..	Begg.Sutherland&Co.	40,000	40	.. ..		..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	74,074	4,500	4,13,763	35			7-2-41	November
Do. ..	7% Preference ..	50,000	50	.. ..		..	..	..	..	..	..	..	..	..	..	15			,,	..
Burma Corpn. ..	P.E. Marmion ..	12,18,75,201	9	3 ..		2½	..	10,12,695	1,80,32,420	35,52,101	..	..	..	11,61,80,872	2,82 91,548	4½	4½		30-9-41	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N ..		6	..	..	51,143	27,634	..	..	..	2,19,692	1,03,817	Nil	Nil		..	June-Dec.
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110 ..		149	..	5,91,033	1,68,125	33,379	15,82,53	17,66,683	12 62 220	5,04,463	10,78 075	7½(f)			26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	12½ ..		6½	..	25,485	93,451	41,434	7,60,370	18 72,775	16 12 472	2,60,376	4,99,999	Nil	2½	10	26-3-42	June-Dec.
Cal.Land & Ship ..	Gladstone &Wyllie&Co	6,25,000	10	15½ ..		17⅜	..	1,15,000	2,09,147	13,700	..	..		3,01,578	6,73,405	10	8⅜	5	28-1-43	Apr.-Oct.
Cal. Safe Deposit ..	Am.Ojha & Co., Ld.	7,41,950	10	6½ ..		8½	..	7,200	15,379	6,522	11,50,896	10,81,990		..	68,906	Nil	Nil	1½	22-6 42	March
Do. ..	4½% Debentures ..	4,00,000	..	.. ..		..	..	..	..	..	..	..		..	..	..	Nil		..	..
Cal.Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	176 4.808		208	4.808	4,69,089	4,12,963	20,519	..	..		8,86,140	8,63,141	10	10		7-10-42	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.	15⅛ ..		14⅛ ..		£526,906	£190,521	£28,731	..	..		£2,034,650	£350,464	5½	5½		29-7-42(f)	Dec.
5% Preference ..		£250,000	20s.	12½ ..		15½ ..		..	..	..	..	..		..	..	5	5	5	1-1-43	..
Do. ..	4½% Debentures(m)	£350,000	..	.. ..		..	..	..	..	..	..	..		..	..	..			..	..
Do. ..	5% ,,(n) ..	£242,200	..	.. ..		..	..	..	..	..	..	..		..	..				..	31y. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld.	5,00,000	100	110 ..		110	..	80,245	21,468	—37,050	6,01,712	[10,21,223	8,82,690	9,79,243	1,36,88	Nil(f)			..	June-Dec.
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,088	5s.	1½ ..		2	..	£13,000	£93,538	£5,782	..	..	..	£264,886	£185,521	10	5		1-4-41	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	17½ ..		11½	..	85,000	12,77,481	16,128	..	..	..	1,22,53,975	[32,78,281	Nil	6½			
Do. ..	6% Cum.Pref. (o)	35,00,000	100	135 4.444		109½	5.310	..	..	..		..	..	..	..	6	6		25-11-42	..
Do. ..	Deferred(p) ..	2,48,950	1	4½		2½		..	..	..		..	..	..	..	Nil	Nil		25-11-42	..
Do. ..	5½% Debentures ..	33,30,000					..							..						
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8 ..		8	..	..	30,940	—12,619	..	..	..	3,29,235	36,582	N	Nil			March
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	18½ ..		11½	..	2,20,000	1,80,327	15,119	..	..	..	8,09,321	3,12,097	7½	15		20-3-41	October
Do. ..	7% Cumulative Pref.	90,400	100	108 ..		..	..	..	..	..	..	..	..	..	..	7	7		,,	..
Dunlop Rubber Co.	A.W. Gillespie ..	50,00,000	10	49½ 4.040		40½	4.938	24,00,000	1,06,42,835	2,88,193	..	..	..	59,65,719	1,06,42,835	20	20		9-4-42	December
India Ld. ..	6% 1st Preference(q)	30,00,000	100	140 4.286		156	3.846	..	..	..	..	..	..	..	..	6	6	6	31-12-42	..
Do. ..	6% 2nd ,, ..	40,00,000	100	113ct 5.310		115	5.217	..	..	..	..	..	..	22,052	..	6	6		9-1-42	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	7 ..		..	..	5,946	77,987	10,701	..	..	..	20,872	4,03,762	5	7½		16-9-42	February
Fraser & Co. ..	Kilburn & Co. ..	3,78,050	10	8½ ..		..	..	70,000	25,971	—4,405	..	..	..	2,92,146	1,86,280	6½	Nil	5	10-9-42(f)	April
Ganges Rope ..	Macneill & Co. ..	7,00,000	100	398 ..		267xi	..	7,00,000	15,81,692	48,108	..	..	..	3 ,0,000	27,29,800	12	14	30	4-12-42	Mar.-Sept.
Great Eastern Hotel ..	B. K. Roy ..	12,00,000	100	200 ..		182	..	19,94 689	3,20,176	6,989	..	..	..	32,45,344	16,76,501	6	9	10	8-1-43(1)	March
5½% Debentures(r) ..		14,00,000	100	.. ..		..	..	..	..	..	..	..	..	..	..	5½			..	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	18⅛ ..		16½	..	2,94,510	2,62,043	4,767	..	..	..	1,75,000	9,86,320	5	8½	6½(f)	10-11-42	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	9½ ..		7	..	10,466	4,36,790	—3,558	..	..	..	33,88,310	5,75,674	Nil	Nil	Nil(f)	..	Mar.-Sep.
Do. ..	6% Cum. Pref. ..	12,00,000	10	12½ ..		8	..	..	..	..	..	..	..	..	..	Nil	Nil	6(f)	21-9-42	..
Do. ..	Deferred (s) ..	2,00,000	1	2⅜ ..		1⅜	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil(f)	..	..
Do. ..	6% Debentures(t) ..	10,76,000	..	.. ..		..	..	..	..	..	..	..	..	..	..		6	3(f)	..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	97 ..		90	..	£7,96,198	£2,77,481	£14,221	..	..	..	£4,11,887	£769,302	4½	..		5-12-41	Dec.
Preference ..		£2,44,030	£10	111 ..		122xd	..	..	..	..	..	..	..	..	..	6	3(f)		26-8-42	..
Do. ..	5% Debentures(u) ..	£300,000	500	.. ..		..	..	..	..	..	..	..	..	..	..				20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	177½ 5.028		140	5.625	10,50,000	24,66,904	85,872	..	..	..	19,56,043	31,53,613	6½	8		29-1-43	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	23½ ..		19	..	10,17,271	1,04,10,792	4,63,877	..	..	..	8,26,056	1,37,89,384	2½	10	9½	21-12-42	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	13½ ..		12½	..	..	..	..	..	..	..	..	..	36cc	10	14	,,	..
Indian Copper Corp.	A. Shelley ..	£9,00,000	2s.	2½ ..		1½	..	£181,556	£6,29,115	£39,997	..	..	£374,050	£1,237,929	£886,789	12½	10	11	24-9-42	December
Indian Malleable ..	A.B.C.Coupler & Eg. Co.	3,85,000	5	.. ..		..	..	33,000	48,461	7,209	6,27,670	5,50,043	92,074	4,57,969	1,69,701	Nil	3		17-6-42	
Do. ..	Deferred	1,54,050	1	.. ..		..	..	..	..	..	..	..	..	..	..	Nil	Nil	5	,,	
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,500	10	11½ ..		5½	..	2,49,823	2,89,606	2,585	17,07,875	10,46,005	64,896	9,81,109	7,26,766	Nil	Nil	5	19-12-42	June
Pref. Ordinary(x) ..		5,00,000	10	12 ..		9½	..	..	..	..	..	..	..	..	..	5	Nil	5	19-12-42	..
Do. ..	Deferred (x) ..	55,061	1	3½ ..		2⅞	..	..	..	..	..	..	..	..	..	Nil	Nil	6	..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	26 ..		29	..	5,63,000	1,51,013	6,117	13,41,180	8,64,601	2,54,450	6,10'151	7,31,029	10	12½	Nil	17-6-42	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15 ..		15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13,69,598	3½			30-5-40	March
B. Shares ..		3,00,000	10-5p.	9½ ..		9½	..	..	..	..	..	..	..	..	..	7½			,,	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	31½xd 4.160		27½	6.306	10,07,194	1,21,096	10,572	23,38,862	10,21,115	7,37,626	2,84,089	27,21,345	17½	16½	13	1-3-42	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	102 ..		103	..	34,58,377	1,05,30,635	2,38,317	2,92,77,339	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	17½	5(1)		28-11-42	December
Do. ..	7% Preference ..	50,00,000	100	92xd 4.609		92xd	..	..	..	..	..	..	..	..	..	7	7		2-11-42(f)	..
James Wright ..	N. F. Wright ..	3 50,000	5	5 ..		6⅛	..	52,500	69,504	15,012	..	..	..	1,96,621	5,07,596	8	8		26-8-42(f)	December
Do. ..	6% Preference ..	1,30,000	50	47 ..		53½	..	..	..	..	..	..	..	..	..	6	6		22-1-43	..
Do. ..	Deferred (y) ..	70,000	1	1⅞ ..		1½	..	..	..	..	..	..	..	..	..	7	7		26-8-42(f)	..
KalimpongRopeway	Gill.Arbuthnot & Co.	4,50,000	10	12½ ..		12½	..	65,000	40,619	11,596	..	..	..	4,07,503	1,59,712	4	7½	7½	3-11-42	March
Kangra Val. Slate	C. L. Kapoor ..	1,57,600	100	234 ..		224	..	1,33,129	52,559	933	3,44,221	1,03,985	4,033	99,982	2,44,239	15	15	15	..	June
Karanpura Development ..	Bird & Co. ..	15,00,000	10	8½ ..		10	..	..	2,25,706	15,336	..	..	..	12,25,003	10,16,039	2½	1½	Nil(f)	..	June-Dec
	Founders Shares(z)	5,00,000	10	.. ..		..	..	..	..	..	..	..	..	..	..	7½	1½	Nil(f)	..	..
KumardhubiFireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16½ ..		7½	..	1,02,765	4,93,111	3,435	..	..	..	2,66,800	9,32,511	12½	15		31-8-42	Dec.
7% Cumulative Pref.		2,00,000	100	120 ..		125xd	..	..	..	..	..	..	..	..	..	7	7		,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	.. ..		80	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	Nil			..	April
6% Preference ..		3,89,300dd	100	101 ..		102	..	..	..	..	..	..	..	..	..	6(s)			..	..
Macfarlane & Co.	J. Macfarlane ..	3,29,840	5	8½ ..		6½	..	1,09,855	6,42,313	2,798	..	..	..	3,02,119	8,79,503	10	10		27-4-42	December
Do ..	Deferred (I) ..	66,000	1	3⅛ ..		2½	..	..	..	..	..	..	..	..	..	15	16-72		,,	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	77		65	..	54,47,745	11,48,798	1,14,398	..	..	..	..	71,94,624	5	3	4	17-8-42	April
	6% Cum. Preference	8,76,200	100	149 4.286		110	4.412	..	..	..	..	..	..	97,94,518	..	6	6	6	..	..
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	5ct ..		4½	..	..	8,362	—57,962	..	..	..	3,08,742	89,313	Nil	Nil		..	Octobe
																			..	April
Mysore Paper ..	D. Raja Rao ..	25,00,000	10	24½ ..		17⅛	..	..	19,28,661	31,640	..	..	..	30,75,456	13,89,336	Nil	5	5	20-1-43	Sept.
National Safe Deposit	Somthalia & Co. ..	7,50,000	10-5p.	2½		1½	..	..	20.863	..	7,52,086	..	..	1,19,975	6,26,427				..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and peference shares are variously paid up. Call in arrears Rs.13,260 quotations given are for fully paid up shares (e) Arrears of dividend for 1938-39. † Depreciation Fund of £324,950 included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

NAME	Managing Agents / Secretaries	Paid up Capital	Paid up share	Current Market Price	Current Yield %	A year ago Market Price	A year ago Yield %	Balance Sheet Total	Gross Block	Deprecia-tion	Net Block	Liquid Assets	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Dividend % 1940	Dividend % 1941	Dividend % 1942	Dividend due date	Accounts close on
		Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
New India Invest.	R. Ramkissendass	33,33,100	100-75p	69		70½										2½	2½		31-3-43	December
Orient Paper	Birla Bros.	20,94,500	10	23½		16		73,55,365	46,85,950	14,01,000	32,84,950	39,75,415	3,42,391	2,3,1,629	4,496	Nil	12½	7½(f)	25-9-43	September
Do.												15½†	10,13,000	9,46,623	2,01,244	6½	2½(f)			
Do.	5½% Cum.Pref.	20,00,000	100	111		110										5	2½(f)			
Do.	6% Mort. Debs.	10,00,000																		
Port Shipping	Andrew Yule &Co.Ltd.	14,08,220	10	171	5.596	191½	5.203	31,08,483	31,96,346	21,49,190	10,56,156	9,52,327	3,33,218	3,13,757	53,288	Nil	10	10	6-10-43	June-Dec.
Publicity Society	A. V. Keith	1,21,800	4	13½rd		11½		4,34,337	53,290	45,290	8,000	4,36,337	19,110	3,01,459	1,368				27-12-41	July
Refrigerators(In)Ld.	R. G. Bromby	2,39,670	10	11½		13½		6,34,858	59,347	38,790	20,377	6,19,361	Nil	2,38,100	1,41,974					June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	13½		12½		11,74,303	1,00,05,314	11,30,300	4,66,014	6,89,489	Nil	3,01,088	17,988	7½	10	10	25-2-43	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co.	30,00,000	10	30½		26½		82,09,396	57,64,993	33,31,658	24,43,654	57,69,742	10	12½	18,696	10	12½		15-9-43	September
Do.	7% Cum. Pref.	30,00,000	100	171	5.291	155	4.000							9					15-9-43	
Do.	6% Debentures(2)	500	500											6½					15-9-43	
Do.	5½% Debentures	48,50,000	500											6½					15-9-43	
Smith Stanistreet	Board of Directors	25,000	As. 4	3½		3½														
Do.	10% Preference (3)	5,00,000	50	95		90														
Spences's Hotel	R. W. Plummer	1,00,000	4	2½		2														
Star Paper	Bajoria & Co.	20,00,000	10	20		13½														
Do.	Preference	10,08,000	100	116		117														
Do.	5% Debentures	10,00,000																		
Sutna Stone & Lime	Gladstone Wylie&Co.	1,15,200	100	123		130														
Tavoy Tin Dredging	A. & G. Inv.Trs&Ltd.	2237,441	2s.	As. 15		1														
Corporation	7½% Mort. Debs.	2195,000																		
Tide Water Oil	Andrew Yule &Co.Ld.	6,00,000	10	14½	6.897	16½	6.202													
Thagbur Paper Mills	F.W. Heilgers & Co.	4,37,500	21	51	4.545	31	7.651													
Do.	A Ordinary (4)	17,50,000	5	2½	6.186	18½	8.219													
Do.	B do. (4)	17,51,500	5	2½	6.186	18½	8.219													
Do	8% Cum. Pref.	11,50,000	100	184	4.651	206	4.000													
Do.	5% Cum. Pref.	15,00,000	100	111	4.505	108½	4.632													
Do.	4½% Mort.Debs.(5)	25,00,000				108½														
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	19½		11½														
U.I.C. Paper Mills	A.P. Bhargava	8,00,000	100	237		180														
Walford Transport	J.W. Ross	2,10,300	1	2½	6.780	1½														
Do.	Pref. Ord.	2,10,200	1	3½		1½														

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (e) Issued at par in October, 1943 & redeemable at par in October 1938 (a) Issued at par in 1916, redeemable at par on 1st July, 1926, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (b) Interim Dividend (1). After five per cent on preferred ordinary shares non-cumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paidup on the shares. (k) Issued in 1936, redeemable on 30th April 1962, at 102½ option repayment five years at 103. operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1937 or at any time, at the option of the Company on six months' notice. (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or at 105 per cent. after 31st March, 1953 on six months' notice at Company's option. Other Conditions same as (m)(o) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with 4 per cent. increase for every 10 per cent. after 6 per cent on ordinary shares eligible for half the surplus profits. (p) Issued at par on 1935, repayable at par 1st July, 1945. (q) Dividend Cumulative as to six per cent. the share rank equally with ordinary shares after six per cent. (r) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, orasCompany's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary & preferred ordinary shares and two-fifths on deferreds (y) After 7per cent on ordinary shares, surplus profits as to five-twelfths on ordinary shares half the surplus profits to deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares have been issued (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937.

COAL COMPANIES—(All-India)

NAME	Managing Agents / Secretaries	Paid-up Capital	Paid up per share	Current Market Price	Current Yield %	A year ago Market Price	A year ago Yield %	Balance Sheet Total	Gross Block	Deprecia-tion	Net Block	Liquid Assets	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Dividend % 1940	Dividend % 1941	Dividend % 1942	Dividend Due Date	Accounts close on
		Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Adjai	Andrew Yule &Co.Ld.	3,50,000	10	4		4														
Do.	6% Preference	1,75,000	50	30		35½														
Amalgamated	Shaw Wallace & Co.	11,75,000	10	3½	5.734	2½	6.711													
Bengra	Kilburn & Co.	1,82,195	5	4½		4														

COMPANY REPORTS

ARRAH-SASARAM LIGHT RAILWAY COMPANY, LIMITED

Audited Accounts for the half-year ended 30th September, 1942:—

Gross Earnings.—Gross Earnings for the half-year were Rs. 2,05,211, which is Rs. 60,619 less than the earnings of the corresponding period ended 30th September, 1941. There is a decrease of Rs. 5,176 or 2.90% under Coaching and of Rs. 55,369 or 64.25% under Goods. The decrease in Coaching is due to 33,537 less passengers travelling, and in Goods to a reduction in Coal and Jagree traffic coupled with heavy Railway Clearing Accounts Office debit adjustments on through traffic account.

Working Expenses.—The Working Expenses for the half-year were Rs. 1,32,698 *plus* Rs. 25,000 set aside to Renewal Reserve, making a total of Rs. 1,57,698, which is Rs. 3,844 less than the figure for the corresponding period ended 30th September, 1941.

Nett Earnings.—The Nett Earnings for the half-year were Rs. 47,513 a decrease on the figure for the corresponding period ended 30th September, 1941, of Rs. 56,775.

Development Reserve Account.—A sum of Rs. 15,000 has been transferred back to Net Revenue Account at the 30th September, 1942, reducing the balance of the Reserve to Rs. 2,00,000.

Available Balance.—The balance available for distribution is:—

	Rs.
Net profit for the half-year	24,941
Balance brought forward	29,221
Total	54,162

Dividend.—The Directors recommend that the available balance be disposed of as follows:—

	Rs.
Payment of a dividend for the half-year ended 30th September, 1942, at the rate of 4% p.a. less Income-Tax costing	33,217
Balance to be carried forward	20,945
Total	54,162

Managing Agents.—Messrs. Martin & Co.

Authorised Capital—*Rs.* 22,00,000. *Issued and Subscribed*—*Rs.* 21,69,300 *in* 21,693 *shares of Rs.* 100 *each fully paid up.*

Synopsis of the balance sheet as at 30th September, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up	21,69,300	Fixed Capital Expenditure	26,53,066
Reserves and other funds	6,73,482	Outstandings	62,243
Current debts	2,59,631	Investments	89,152
Carry forward	20,945	Cash	3,18,897
Total	31,23,358	Total	31,23,358

(Half-yearly meeting held on 18th March, 1943 at 10-30 a.m.)

BARASET-BASIRHAT LIGHT RAILWAY COMPANY, LIMITED

Audited Accounts for the half-year ended 30th September, 1942:—

Gross Earnings.—Gross Earnings for the half-year were Rs. 3,15,481 which is Rs. 78,872 more than the earnings of the corresponding period ended 30th September, 1941. There are increases of Rs. 43,071 and Rs. 36,354 under Coaching and Goods but a decrease of Rs. 553 under Miscellaneous.

Working Expenses.—The Working Expenses for the half-year were Rs. 1,89,405 *plus* Rs. 30,000 set aside to Renewal Reserve, making a total of Rs. 2,19,405 which is Rs. 13,891 less than the figure for the corresponding period ended 30th September, 1941.

Nett Earnings.—For the half-year were Rs. 96,076 which is Rs. 92,763 more than the figure for 1941.

Available Balance.—The balance available for distribution is:—

	Rs.
Net Profit for the half-year	36,967
Balance brought forward	64,316
	1,01,283
Less Transferred to Development Reserve	8,000
Balance	93,283

Dividend and Balance.—The Directors recommend that the available balance be disposed of as follows:—

	Rs.
Payment of a dividend for the half-year at the rate of 4% per annum less Income-Tax	29,094
Balance to be carried forward	64,189
Total	93,283

Managing Agents.—Messrs. Martin & Co.

Authorised Capital—*Rs.* 21,00,000 *Issued and Subscribed*—*Rs.* 19,00,000 *in* 19,000 *shares of Rs.* 100 *each fully paid up.*

Synopsis of the balance sheet as at 30th September, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up	19,00,000	Fixed Capital Expenditure	27,14,882
4½% Debenture Loan	4,50,000	Outstandings	1,63,529
Reserves and other funds	3,83,341	Cash	1,05,616
Current debts	1,86,497		
Carry forward	64,189		
Total	29,84,027	Total	29,84,027

(Half-yearly meeting held on 18th March, 1943 at 10-55 a.m.)

BUKHTIARPUR-BIHAR LIGHT RAILWAY COMPANY, LIMITED

Audited Accounts for the half-year ended 30th September, 1942:—

Gross Earnings.—Gross Earnings for the half-year were Rs. 1,69,495 which is Rs. 45,086 more than the earnings of the corresponding period ended 30th September, 1941. There is an increase of Rs. 60,244 or 81.11% under Coaching and a decrease of Rs. 15,308 or 30.87% under Goods. The increase under Coaching is due to the Rajgir Mela.

Working Expenses.—The Working Expenses for the half-year were Rs. 85,200 *plus* Rs. 13,539 set aside to Renewal Reserve, making a total of Rs. 98,739 which is Rs. 2,389 less than the figure for the corresponding period ended 30th September, 1941.

Nett Earnings.—For the half-year were Rs. 70,756 or Rs. 47,475 more than the figures for 1941.

Available Balance.—The balance available for distribution is:—

	Rs.
Net Profit for the half-year	30,349
Balance brought forward	27,526
Total	57,875
Less—Transferred to Development Reserve Account	18,000
Total	39,875

Dividend.—The Directors recommend that the available balance be disposed of as follows:—

	Rs.
Payment of a Dividend for the half-year ended 30th September, 1942, at the rate of 3% per annum *less* Income-Tax costing	13,781
Balance to be carried forward	26,094
Total	39,875

Managing Agents.—Messrs. Martin & Co.

Authorised, Issued and Subscribed Capital—*Rs.* 12,00,000 *in* 12,000 *shares of Rs.* 100 *each fully paid-up.*

Synopsis of the balance sheet as at 30th September, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up	12,00,000	Fixed Capital Expenditure	16,63,405
Reserves and other funds	4,74,658	Investments	22,501
Current Debts	2,39,207	Outstandings	16,470
Carry forward	26,094	Cash	2,37,583
Total	19,39,959	Total	19,39,959

(Half-yearly meeting, held on 18th March, 1943 at 10-35 a.m.)

CHAPARMUKH-SILGHAT RAILWAY COMPANY, LIMITED

Audited Accounts for the half-year ended 30th September, 1942:—

Length of Line.—The route mileage of line open for traffic at the end of the half-year was 50.81 miles.

Mileage opened for traffic during the half-year .. .. .. *Nil.*

Gauge .. .. .. 3 ft. 3⅜ ins.

Date of first opening for traffic .. 30th March, 1920

Capital Expenditure.—The total Capital Expenditure to the close of the half-year was Rs. 33,84,401.

The Capital Expenditure during the half-year was *nil.*

Earnings.—The amounts and statistics of earnings incorporated in these accounts are as advised by the Bengal and Assam Railway and are qualified by their remarks that "Owing to non- and late receipt of station returns due to abnormal conditions now prevailing on the A. B. Zone, the actual traffic for the half-year ended 30th September, 1942, could not be fully included in the accounts. The figures shown in the statement actually represent the earnings of the first five months as far as the returns of these months were received. The traffic will, however, be incorporated fully in the annual accounts."

(*a*) *Gross Earnings.*—The Gross Earnings during the half-year were Rs. 38,376. During the corresponding period in 1941 they were Rs. 93,407.

The decrease was Rs. 55,031 or 58.90%.

Expenditure.—The Working Expenses are, as usual, 50% of the Gross Earnings.

Net Earnings.— The Net Earnings were therefore Rs. 19,188 against Rs. 46,703 in 1941, exclusive of interest on loans.

Availalbe Balance.—The balance available for distribution is:—

	Rs.
Net Profit	37,789
Balance brought forward	17,652
Total ..	55,441

As in previous years the guaranteed profits of the Company are reduced by the amount of Super-Tax paid and thus do not permit of payment in full of a dividend at the rate of 3½% per annum.

Dividend and Balance.—The Directors recommend that the available balance be disposed of as follows:—

Payment of a net dividend of Rs. 36,449 as under:—

	Rs.	Rs.
3½% on Share Capital Rs. 31,00,000 for the half-year		54,250
Less—Company Super-Tax ..	5,086	
Company Income-Tax ..	12,715	
		17,801
Net Amount for distribution ..		36,449
Balance to be carried forward ..		18,992
Total ..		55,441

The dividend, if sanctioned at the General Meeting, will be paid on receipt of the amount due from the Government of India.

The dividends paid for the two preceding half-years were at the rate of 3½% per annum, *less* tax.

Managing Agents.—Messrs. Martin & Co.

Authorised Capital—Rs. 33,00,000; *Issued and Subscribed—Rs.* 31,00,000 *in* 31,000 *shares of Rs.* 100 *each fully paid up.*

Synopsis of the balance sheet as at 30th September, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	31,00,000	Fixed Capital Expenditure ..	33,84,401
Loans secured ..	2,50,000	Outstandings ..	71,118
Current Debts ..	1,11,621	Cash	25,094
Carry forward ..	18,992		
Total ..	34,80,613	Total ..	34,80,613

(Half-yearly meeting held on 18th March, 1943 at 10-45 a.m.)

FUTWAH-ISLAMPUR LIGHT RAILWAY COMPANY, LIMITED

Audited Accounts for the half-year ended 30th September, 1942:—

Gross Earnings.—Gross Earnings for the half-year were Rs. 56,829 which is Rs. 1,573 less than the earnings of the corresponding period ended 30th September, 1941.

There are decreases of Rs. 397 or 89% under Coaching and Rs. 1,603 or 13.59% under Goods.

Working Expenses.—The Working Expenses for the half-year were Rs. 49,557 which is Rs. 5,938 less than the figure for the corresponding period ended 30th September, 1941.

Nett Earnings.—The Nett Earnings for the half-year were Rs. 7,272.

Available Balance.—The balance available for distribution is:—

	1942	1941
	Rs.	Rs.
Net Profit	13,779	14,307
Balance brought forward	6,441	6,195
Total ..	20,220	20,502

As in the previous half-years the guaranteed profits of the company are reduced by the Super-Tax paid and thus do not permit of payment in full of a dividend at the rate of 3½% per annum.

Dividend.—The Directors recommend that the available balance be disposed of as follows:—

Payment of a net dividend of Rs. 13,518 as under:—

	Rs.	Rs.
3½% on Share Capital Rs. 11,49,700 for the half-year		20,120
Less—Company Super-Tax ..	1,886	
Company Income-Tax ..	4,716	
		6,602
Net Amount for distribution ..		13,518
Balance to be carried forward ..		6,702
Total ..		20,220

The dividend, if sanctioned at the General Meeting, will be paid on receipt of the amount due from the Government of India.

Managing Agents.—Messrs. Martin & Co.

Authorised Capital—Rs. 12,00,000. *Issued—Rs.* 11,50,000. *Subscribed—Rs.* 11,49,900 *in* 11,497 *shares of Rs.* 100 *each fully paid up and* 3 *forfeited shares.*

Synopsis of the balance sheet as at 30th September, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	11,49,900	Fixed Capital Expenditure ..	19,57,845
Secured Loans ..	8,03,000	Investments ..	27,109
Reserves and other funds	25,880	Outstandings ..	73,347
Current Debts ..	91,422	Cash	18,603
Carry forward ..	6,702		
Total ..	20,76,904	Total ..	20,76,904

(Half-yearly meeting held on 18th March, 1943 at 10-50 a.m.)

HOWRAH-AMTA LIGHT RAILWAY COMPANY, LIMITED

Audited Accounts for the half-year ended 30th September, 1942:—

Gross Earnings.—Gross Earnings for the half-year were Rs. 6,01,317 which is Rs. 1,13,708 more than the earnings of the corresponding period ended 30th September, 1941. There are increases of Rs. 1,09,919, Rs. 3,745 and Rs. 44 under Coaching, Goods and Miscellaneous respectively.

Working Expenses.—The Working Expenses for the half-year were Rs. 2,89,337 plus Rs. 64,000 set aside to Renewal Reserve, making a total of Rs. 3,53,337 which is Rs. 14,827 more than the figure for the corresponding period ended 30th September, 1941.

Nett Earnings.—The Nett Earnings for the half-year were Rs. 2,47,980 which is Rs. 98,881 more than the figure for the corresponding period ended 30th September, 1941.

Available Balance.—The balance available for distribution is:—

	Rs.
Nett Profit for the half-year	68,480
Balance brought forward	26,287
	94,767
Less—Transferred to Development Reserve	45,000
Total ..	49,767

Dividend.—The Directors recommend that the available balance be disposed of as follows:—

Payment of a Dividend for the half-year at the rate

	Rs.
of 4% per annum *less* Income-Tax	24,500
Balance to be carried forward ..	25,267
Total ..	49,767

Managing Agents.—Messrs. Martin & Co.

Authorised, Issued and Subscribed Capital—Rs. 16,00,000 *in* 16,000 *shares of Rs.* 100 *each fully paid up.*

Synopsis of the balance sheet as at 30th September, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	16,00,000	Fixed Capital Expenditure ..	35,27,896
6% Debenture ..	7,00,000	Works in progress ..	91,458
Loans secured ..	1,11,064	Stores	2,00,627
Reserves and other funds	12,60,424	Investments ..	1,43,092
Current Debts ..	4,66,663	Outstandings ..	1,54,810
Carry forward ..	25,267	Cash	45,535
Total ..	41,63,418	Total ..	41,63,418

(Half-yearly meeting held on 18th March, 1943 at 11-5 a.m.)

HOWRAH-SHEAKHALLA LIGHT RAILWAY COMPANY, LIMITED

Audited Accounts for the half-year ended 30th September, 1942:—

Gross Earnings.—Gross Earnings for the half-year were Rs. 1,33,324, which is Rs. 28,080 more than the earnings of the corresponding period ended 30th September, 1941. There are increases of Rs. 15,071, Rs. 4,596, Rs. 89 and Rs. 8,324 under Coaching, Goods, Miscellaneous and E.I. Railway Compensatioin respectively.

Working Expenses.—The Working Expenses for the half-year were Rs. 70,440 *plus* Rs. 16,000 set aside to Renewal Reserve, making a total of Rs. 86,440 which is Rs. 1,990 more than the figure for the corresponding period ended 30th September, 1941.

Nett Earnings.—The Nett Earnings for the half-year were Rs. 46,884 or Rs. 26,090 more than the corresponding period ended 30th September, 1941.

BANKS

Name	Paid-up Capital	Paid up per Share	Market Quotn. Rs. Current	Market Quotn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations	Deposits etc.	Other Items	Carry forward	Dividend % 1940	Dividend % 1941	Dividend % 1942	Dividend Due Date
	Rs.	Rs.					Rs.	Rs.	Rs.	Rs.				
Allahabad	16,00,000	100 }	432	423½	4.631	4.136	58,93,196	12,95,20,409	14,23,130‖	3,75,668	18	18	18	20 11-42
Do	4,00,000	50 }	216½	...	...	...	...	...	...	...	18	18	18	,, ,,
Do. C.m. P. ..	15,00,000	100	150	152½	3.934	3.784	...	...	...	...	6	6	6	,, ,,
Bank of Baroda ‡ ..	60,00,000	50	136xr	110	3.701	4.545	64,21,059	9,53,80,043	20,64,714	1,57,207	20(i)			11-4-41
Bank of Hindustan ‡ ..	10,00,000	50	16½	130	2.676	4.231	13,000	9,90,056	7,53,067	—32,147	12			30-7-42
Bank of India‡ ..	1,00,00,000	50	32	141	3.636	3.901	1,27,00,000	25,86,09,583	7,75 657	9,41,655	12			25-7-42
Bank of Mysore ‡ ..	50,00,000	100	326	292½	3.682	4.235	27,50,000	3,85,91,165	6,86,263	1,60,260	14			20-7-42
Bengal Central Bank ..	6,19,853	1*	...	...	...	...	3,10,000	1,06,46,112	3,62,098	9,256	16			15-3-41
Central Bank of India ‡ ..	1,85,13,800	25	670d	471	3.906	4.782	1,36,42,969	41,91,99,353	5,66,49,985	8,98,622	7(1)			24-9-42
Imperial Bank of I.A.E.C. ‡ ..	2,50,00,000	85	58	681	...	...	85,000,000	677,999,604	26,64,4,490	2260,468	3(1)			19-9-42
Eastern Bank ‡ ..	61,00,000	85	654	64	...	...	8545,000	85,262,492	81,054,246	82,282	6			,,
Habib Bank, Ltd. ..	56,00,000	50	..	..	...	...	1,00,000	2,59,49,903	3,73,738	46,451	..			,,
Hongkong & Shanghai ‡ ..	$30,000,000	$125	666	671	...	...	$115,173,149	$339,790,087	$847,080,322	$3,411,330	$1,411,930			
Imperial Bank ‡ ..	5,75,00,000	500	1,750	1,550	3.466	3.846	6,70,00,000	1,87,17,95,091	38,71,912	45,32,930	..			
Do. Partly paid-up ..	1,87,50,000	125	435½	379	3.500	3.860	...	...	...	...	..			
Indian Bank ‡ ..	10,00,000	50	131½	130	...	...	19,68,713	6,11,64 ,640	94,91,057	26,995	6(i)			11-4-41
Do. partly paid-up ..	2,79,280	10	5½	4½	...	...	...	...	...	...	6(ii)			30-7-42
Ind. Overseas Bank ‡ ..	18,36,810(b)	80	80	100	...	...	1,30,000	2,21,41,725	14,58,862	77,238	12			20-7-42
Indo-Commercial ‡ ..	'A' 6,36,000	100	97	100	...	...	1,00,000	1,39,64,740	16 18,377	1,01,731(p)	6(i)			15-3-41
Do.	'B' 2,64,000	25	21	23½	...	...	...	...	...	...	Nil (i)			,,
Do.	'(P)' 98,868	50	50	53½	...	...	...	...	...	...	Nil			,,
Lloyds Bank ‡ ..	414,375,954	£1(p)	£3-17-6	3-10-0	...	...	£10,000,000	£490,856,054	£20,794,810	£519,577	6			13-1-42
Do. "B" Shares ..	61,437,336	£1	£1-9-0	£3	...	...	...	...	...	...	5			,,
Mercantile Bank ‡ ..	£375,000 'A'	£1½	£1½	£26	...	...	£1,075,000	£18,077,610	£18,077,610	£1,642,753	12			,,
Do.	£375,000 'B'	£1½	£1½	£26	...	...	...	...	...	...	12			,,
Do.	£100,000 'C'	£1	£1½	£1½	...	...	...	...	...	...	9			,,
National Bank ‡ ..	65,000,000	25	25½	23½	...	...	62,500,000	834,795,739	21,165,190	2284,253	14			24-9-42
Punjab National ..	14,57,500 'A'	100	144	134	...	...	16,91,654	12,98,53,977	89,70,059	2,35,937	16			19-9-42
Bank ‡	16,00,125 'B'	40	136	67	...	...	...	...	...	...	6			,,
Punjab & Sind Bank ‡ ..	4,37,513	25	88	...	...	...	21,74,717	1 65,20,230	1,45,929	33,645	6			1-8-42
Reserve Bank of I. ‡ ..	5,00,00,000	100	106½	104½	...	...	5,00,00,000	88,66,19,224	5,71,26,573	..	6			10-8-42
Union Bank of India † ..	20,00,000	6	7-8-0	6½	...	...	12,50,000	2,26,70,078	8,20,837	1,02,934	6			1-8-42

(a) Includes Rs. 2,72,542 arrears money received on shares. (b) Includes calls in arrear Rs. 1,11,110. (c) For 15 month-. *Includes Notes, Rupee Coin, Subsidiary Coin. (i) Interim dividend. (f) Final dividend (p) P. & L. Account.

(x) Includes Depreciation Fund of Rupees 25,94,850. (y) Taxable bearer debentures, issued in 1930 at par redeemable in 1945 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (ac) Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. Rs. 38'8 per debenture in 1938 has been paid. (dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

(w) Includes Depreciation Fund of Rupees 25,94,850. (x) Taxable bearer debentures, issued in 1930 at par redeemable in 1945 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (ac) Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. Rs. 38'8 per debenture in 1938 has been paid. (dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 18th March, to 24th March, 1943 both days inclusive)

GOVERNMENT SECURITIES:

3 per cent Defence Loan (1949-52):—(23rd) 100-6 s.o.l.
3 per cent Loan (1963-65):—(23rd) 95-14 s.o.l.
3½ per cent Govt. Paper:—(23rd) 94 (94-2 s.l.); (24th) 94-1 c.t., 94-1, 94 (94-2 s.l.).

BANKS:

Central Bank:—(24th) 62 c.div.
Reserve Bank:—(23rd) 107 C.T., 105-8, 106, 106-8; (24th) 106-8.

DEBENTURES:

3¼ per cent (1956-66) Howrah Bridge Debts:—(24th) 97-2.
5½ per cent (1942-64) Basanti Cotton:—(23rd) 103.
5½ per cent (1915-52) Chowringhee Properties:—(23rd) 99-8 s.l., 100.
6 per cent (1935-45) Humayan Properties:—(23rd) 106-4.

RAILWAYS:

Sara-Serajgunj Rly.:—(23rd) 105.

COTTONS:

Basanti (Pref.):—(23rd) 12-2, 12-3, 12-4.
Bengal-Nagpur:—(23rd) 32-8.
Benares:—(23rd) 10-10, 10-12.
Bowreah ("B" Pref.):—(24th) 123 s.l.
Cawnpore:—(23rd) 19-8; (24th) 19-5, 19-1, 19.
Dhakeswari:—(23rd) 22.
Elgin Mills:—(24th) 53.
Jiyajeerao Cotton:—(23rd) 115, 117, 119, 121; (24th) 123, 125.
Kesoram:—(23rd) 18-2; (24th) 18-5, 18-6, 18-7.
Muir Mills (Pref.):—(24th) 79-8, 80 ex. div.
New Victoria:—(23rd) 8-1 c.t., 8-4, 8-2.

COALS:

Bhalgora:—(23rd) 6-10; (24th) 6-10.
Bengal:—(23rd) 439, 442 (443 s.l.); (24th) 442.
Bokaro and Ramgur:—(23rd) 19-12.
Burrakur:—(23rd) 13-12.
Burra Dhemo:—(24th) 6-8, 6-9.
Bengal Bhatdee:—(23rd) 3-6, 3-7.
Borrea (Pref.):—(24th) 134, 134-8.
Dhemo Main:—(24th) 13-15, 13-13.
Equitable:—(23rd) 35-12; (24th) 35-6.
Hurriladih:—(23rd) 16-14.
Katras Jherriah:—(24th) 30-8.
Kuardi:—(24th) 5-8.
Nazira:—(24th) 9-7, 9-8.
New Bansdeopur:—(23rd) 29-11, 29-12, 29-14.
New Beerbhoom:—(23rd) 17-11, 17-12, 17-13.
North Damuda:—(24th) 6-11.
Parasea:—(23rd) 2-1 C.T.
Samla:—(24th) 2-15.
Satpakuria and Asansol:—(24th) 1-5.
Talcher:—(23rd) 3; (24th) 3-1.

JUTES:

Angio-India:—(24th) 373 (385 s.l.).
Bally:—(23rd) 287, 288, 289, 290, 291, 292 (293 s.l.); (24th) 296.
Barnagore (Ordy.):—(23rd) 116.
Belvedere:—(23rd) 440.
Caledonian:—(23rd) 400 s.l.
Champdany:—(23rd) 200; (24th) 202.
Chitavalsah:—(24th) 20-6.
Clive:—(23rd) 25-4, 25-9.
Craig:—(23rd) 2-9, 2-12.
Dalhousie:—(23rd) 262, 261.
Delta:—(24th) 474.
Empire (Pref.):—(23rd) 159-8.
Ganges:—(23rd) 408 s.l., 406; (24th) 408 (407, 409 s.ls.), 409, 410, 412, 413.
Gourepore:—(23rd) 775, 774 (776 s.l.); (24th) 780.
Howrah:—(23rd) 60, 60-3.
Howrah ("A" Pref.):—(24th) 152 s.l.
Howrah (7 per cent Pref.):—(24th) 168 s.l.
Hastings (Pref.):—(24th) 145 c.t., 144-8, 145.
Hukumchand:—(24th) 22-15, 23.
India:—(23rd) 508, 512, 513.
Kamarhatty:—(24th) 546 s.l.
Kanknarrah:—(23rd) 438-8, 437-8; (24th) 438.
Kelvin:—(24th) 605.
Lansdowne:—(24th) 140.
Lansdowne (Pref.):—145.
Lawrence:—(23rd) 255.
Megna:—(24th) 77.
National:—(23rd) 25-8, 25-3; (24th) 25-6, 25-4, 25-8, 25-9.
Nellimarla:—(23rd) 20-4, 20-2, 20; (24th) 20-11, 20-12.
Naskarpara:—(23rd) 24-5; (24th) 24-12, 24-8.
Nuddea:—(23rd) 85-8 s.o.l.; (24th) 84-3, 85-8, 86, 86-8.
Presidency:—(24th) 6, 6-1, 6-2, 6-3.
Soorah:—(23rd) 14-8.
Sree Lachminarain:—(23rd) 18; (24th) 18-4.
Standard:—(23rd) 214, 215 s.ls., 218.
Union:—(23rd) 325 s.o.l.

MININGS:

Burma Corpn.:—(23rd) 3 C.T., 2-15, 2-14; 3.
Indian Copper:—(23rd) 2-6 C.T., 2-5; (24th) 2-5, 2-6.

CEMENTS:

Assam Bengal Cement:—(24th) 13-7.
Assam Bengal Cement (Defd.):—(23rd) 3-12 C.T.
Bengal Potteries:—(23rd) 17.
Dalmia (Defd.):—(24th) 4-6.
Dalmia (Ordy.):—(23rd) 17-14.
Dalmia (Pref.):—(23rd) 133 s.o.l., 132 o.l., 135 C.T.
Reliance Firebricks:—(23rd) 15-4, 14-12; (24th) 15-5, 15-4.

ENGINEERINGS:

Arthur Butler:—(23rd) 15-8, 15-10.
Britannia Bldg. and Iron:—(23rd) 13-4, 13-6 C.T., 13, 13-2 ex. div.; (24th) 14-9 ex. div.
Braithwaite & Co.:—(23rd) 9, 9-2.
Britannia Engineering:—(23rd) 14-8; (24th) 14-13, 14-12.
Burn & Co.:—(23rd) 380 s.l., C.T.
Indian Iron and Steel:—(23rd) 34-9 (34-15 s.l.), 34-13 C.T., 34-13, 34-12, 34-8, 34-10, 34-11, 34-7; (24th) 35-4, 35-2, 35-3 (35-8, 35-10 s.ls.), 35-4, 35-6, 35-8, 35-7, 35-9.
Indian Galvanizing:—(23rd) 40, 39-9, 39-11.
India Machinery:—(23rd) 11-4.
Indian St. Wagon:—(23rd) 62-8.
Indian Steel and Wire Products (Defd.):—(23rd) 33 (33-8 s.l.); (24th) 33-12 s.l.
Jessop & Co.:—(24th) 22-6.
Kumardhubi Eng. (Pref.):—(23rd) 170-8 s.l.
Kumardhubi:—(23rd) 7, 6-13, 6-14; (24th) 7-5, 7-2, 7-4, 7-6, 7-7.
Marshalls:—(23rd) 3-9.
National Iron and Steel:—(23rd) 12-4, 12-6; (24th) 12-6.
Steel Corpn.:—(23rd) 24-10, 24-14, 24-15, 24-12, 24-13, 24-14 C.T. (24-6 s.l.), 24-11, 24-9; (24th) 25-6, 25-3, 25-4, 25-9, 25-8, 25-10, 25-12.
Steel Corpn. (Pref.):—(23rd) 126, 124-8, 125-8; (24th) 124-8, 125.

INSURANCE:

New Asiatic:—(23rd) As. 14 prem. C.T.

PAPER MILLS:

India Paper Pulp:—(24th) 176 s.l., 177, 177-8.
Orient:—(23rd) 26-12; (24th) 27-1 s.l., 26-11.
Sree Gopal:—(23rd) 20, 20-2.
Star Paper:—(23rd) 20.
Titaghur:—(23rd) 23-14, 23-11 (23-6 s.l.), 23-12; (24th) 24, 24-1, 24-2.
Mysore:—(23rd) 24-8.

SAW MILLS:

Assam Saws:—(24th) 4-10.

OILS:

Northern India Oil:—(23rd) 11-8 o.l., 11-8 s.l.

REAL PROPERTIES:

Midnapore Zemindary:—(23rd) 77 s.l., 77, 78; (24th) 76, 77 (77-8 s.l.).
Humayan Properties:—(24th) 9-12.

SUGARS:

Balrampur:—(23rd) 13-4 C.T.
Belsund:—(23rd) 9-10.
Buland:—(23rd) 38-4 c.t.
Carew & Co.:—(24th) 16-8 (16-6 s.l.), 16-6.
Cawnpore:—(23rd) 31-4 ex. div.
Champaran:—(23rd) 27-12, 28-4 c.t.; (24th) 27-14.
Murree Brewery:—(23rd) 18-2 C.T.
New Savan:—(24th) 14-7.
Purtabpore:—(23rd) 14 C.T., 13-10, 13-12; (24th) 14-2, 14-5.
Ramnugger Cane and Sugar:—(23rd) 9-12; (24th) 9-15, 10.
Ryam:—(24th) 50-6.
Samastipur:—(23rd) 14-6, 14-8; (24th) 14-10.
Sitalpore:—(23rd) 10-7.
South Behar:—(24th) 22-8.
Upper Ganges:—(23rd) 27, 28; (24th) 29, 30.
Upper Ganges (Pref.):—(23rd) 118, 119; (24th) 120.
U. P. Sugar:—(23rd) 19 c.div., 17-14, 18 ex. div.; (24th) 18, 18-4, 18-6, 18-3 ex. div.

ELECTRICS:

U. P. Electric:—(23rd) 206 C.T.
Ajmer Electric:—(24th) 15-4.

CHEMICALS:

Alkali and Chemical (Ordy.):—(23rd) 34-8, 34-12 (34-8, 34 s.ls.), 34-4; (24th) 34-12 (34-4 s.o.l.), 34-8.
Alkali and Chemical (Pref.):—(24th) 125 s.l.
Bengal Chemical:—(24th) 413, 414, 415.
Frank Ross:—(24th) 7.

TEAS:

Baghmari:—(23rd) 16-8 C.T.
Banarhat:—(23rd) 808.
Banarhat (Pref.):—(24th) 170.
Bateli:—(23rd) 11-8.
Bishnauth:—(23rd) 35-6 s.l.; (24th) 34-15, 35.
Bokakhat:—(23rd) 13-4, 13-6.
Borpukuri:—(24th) 17 c.t.
Choonabhuti (Pref.):—(24th) 170.
Dauracherra:—(23rd) 16-6, 16-8, 16-10, 16-12.
Dufflaghur:—(23rd) 18-4; (24th) 18-4, 18-5.
East India:—(23rd) 13-3; (24th) 13-2, 13-3.
Ethelbari:—(23rd) 16-10 s.o.l.
Gohpur:—(24th) 19-6, 19-8 s.ls.
Hasimara:—(23rd) 56; (24th) 55-10.
Hoolungoorie:—(23rd) 345.
Killing Valley:—(24th) 15-4.
Lackatoorah:—(23rd) 26-12.
Longview:—(24th) 25-8, 15-12, 25-14.
Murphulani (Ordy.):—(23rd) 16-4 o.l.
New Dooars (Pref.):—(24th) 170.
Nagri Farm:—(23rd) 29-4, 28-14.
Pathemara:—(24th) 14-4, 14-6.
Rajgarh:—(23rd) 22-4, 22-6, 22-8, 22-10; (24th) 22-4, 22-8.
Ranicherra:—(23rd) 21-8.
Rajnagar:—(24th) 12-4.
Roopacherra:—(24th) 16-10.
Rutema:—(23rd) 15.
Teen Ali:—(24th) 20-12, 20-14.
Tongani:—(24th) 11-6.
Tezpore:—(23rd) 13-14, 14-2, 14-3 (14-6 s.l.), 14-4; (24th) 14, 14-4, 14-2.
Tirrihannah:—(24th) 12-4.
Tirrihannah (Pref.):—(24th) 26-8.

SHIPPINGS:

Calcutta Landing and Shipping:—(24th) 15-4.
Bengal Assam Steamship:—(23rd) 236 s.l., c.t., 238 s.l., c.t.; (24th) 235, 235-8 s.l., 234, 235.

FLOUR MILLS:

United Flour:—(24th) 23.

MISCELLANEOUS

Aluminium Corpn.:—(23rd) 18-8; (24th) 18-9, 18-10, 18-12, 18-14, 19, 19-4, 19-12.
Associated Hotels:—(23rd) 11; (24th) 11.
Bhartia & Co.:—(24th) 98.
B. I. Corpn.:—(23rd) 6-1.
Britannia Biscuits:—(23rd) 14-10 ex. div., C.T.; (24th) 14-5, 14-6, 14-8 ex. div.
Calcutta Silk:—(23rd) 9-8.
Calcutta Safe Deposit:—(23rd) 6-4 s.o.l.
Dunlop Rubber (2nd Pref.):—(23rd) 113 C.T.
Ganges Rope:—(24th) 398.
Indian Cables:—(23rd) 27-12, 27-14, 28; (24th) 27-12.
Indian Rubber Mfg.:—(23rd) 26 C.T.
Indian Wood Products:—(23rd) 31-4 ex. div.
Ivan Jones:—(23rd) 2-14.
Macfarlane & Co. (Defd.):—(23rd) 3, 3-1.
Macfarlane & Co. (Ordy.):—(23rd) 8-6, 8-5, 8-4.
Moradabad Water Supply:—(23rd) 5 C.T.
National Rolling Mills:—(23rd) 10-6.
Publicity Society:—(23rd) 12-2, 12-5 c.div.; (24th) 12-8 c.div.
Spencer & Co.:—(23rd) 8-2 ex. div.; (24th) 8-1, 8-2.

Note.—The Stock Exchange was closed from 19th March to 22nd March, both days inclusive.

THE MAHALAXMI COTTON MILLS, LIMITED.

NOTICE

is hereby given that the Annual General Meeting of the above Company for the year ending 30th June, 1942 will be held at 15, Clive Street (2nd floor), Calcutta, the registered office of the Company on Thursday, the 15th April, 1943 at 2 p.m. to transact the following business:—

1. To receive, consider and adopt the Directors' report and the audited accounts and Balance Sheet for the above-mentioned year.
2. To declare dividend.
3. To elect Directors.
4. To appoint auditors and fix their remuneration.
5. Miscellaneous.

NOTICE is hereby given that an extraordinary general meeting of Mahalaxmi Cotton Mills Limited will be held at its registered office at No. 15, Clive Street, in the town of Calcutta on Thursday the 15th day of April, 1943 at 3 p.m. in the afternoon for the purpose of considering and if thought fit passing the following resolutions which will be proposed as special resolutions:—

"1. Resolved that the appointment of Messrs. H. Datta & Sons Limited as the Managing Agents of the Company for a period of 20 years on and from the 16th day of March 1943 on the remuneration and terms, and conditions set forth in the draft agreement submitted to the meeting and subscribed for the purpose of indentification by the chairman thereof be approved and the directors do forthwith carry the same into effect".

"2. Resolved that the regulations contained in the printed documents submitted to the meeting and for the purpose of indentification subscribed by the chairman thereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing articles thereof".

"3. Resolved that the Capital of the Company is Rs. 20 lakhs divided 80,000 shares of Rs. 25 each".

H. Datta & Sons Ltd.
Managing Agents.

15, Clive Street, Calcutta.

Dated the 16th day of March, 1943.

THE MODERN MILLS, LIMITED.

NOTICE is hereby given that a General Meeting of the holders of debentures of the abovenamed Company secured by a Trust Deed, dated the 30th day of November, 1935, and made between the said Company of the one part and Dattatraya Narayan Sirur and Pingle Venkat Rama Reddy as Trustees of the other part will be held at the Regisered Office of the Company, Temple Bar Building, 70, Forbes Street, Fort, Bombay, on Monday the 19th day of April, 1943, at 1-15 p.m. (S.T.) for the purpose of considering and if thought fit passing the subjoined Resolution as Extraordinary Resolution in accordance with provisions contained in the Fifth Schedule to the said Trust Deed.

RESOLUTION.

"That this meeting of the holders of the debentures of the Modern Mills, Ltd. secured by a Trust Deed, dated the 30th day of November, 1935, hereby assents to, approves and sanctions the modification of the rights of the holders of the said debentures and of the provisions of the said Trust Deed and the debentures (a) by agreeing that the rate of interest on the principal monies payable under the said debentures secured by the said Trust Deed shall as from the first day of May 1943 be 5 per cent per annum, in lieu of 6½ per cent per annum; (b) by extending the date for repayment of the said debentures from the first day of November, 1947, to the first day of November, 1952, and (c) by accepting a modification of the Company's right to redeem all or any of the debentures under Clause 29 of the Trust Deed so that the first date on which such opinion can be exercised shall be the first day of November, 1947, in lieu of the first day of May 1942, such modifications having been proposed by the Company and assented to by the present Trustees and hereby authorises such Trustees to concur with the Company in executing an agreement for effecting the above and other purposes in the form of the draft submitted to the Meeting and for the purpose of identification subscribed by the Chairman thereon with such variations or additions, if any, as may be deemed requisite or expedient and may be approved by the present Trustees".

A copy of the proposed draft Agreement may at any time during business hours before the Meeting be inspected at the Office of the Company.

By Order of the Board,
N. SIRUR & CO., LTD.,
Managing Agents,
V. N. CHANDAVARKAR,
Managing Director.

Bombay, 12th March, 1943.

N.B.—Holders of Bearer Debentures proposing to attend the Meeting must bring with them all their Bearer Debenture Bonds.

STEEL PRODUCTS LIMITED

NOTICE

Notice is hereby given that an Extra-Ordinary General Meeting of the Shareholders of the Company will be held at the registered office of the Company at 9, Clive Street, Calcutta on Tuesday the 6th day of April 1943 at 2-30 p.m. to consider and if thought fit to pass with or without modification the following Resolutions as "special Resolutions":—

I. (i) "That the Capital of the Company be increased by Rs. 3,00,000/- by the creation of 30,000 new shares of Rs. 10/- each.

(ii) That such new shares be called "Preference Shares" and that the holders thereof be entitled to a fixed cumulative preferential dividend, at the rate of 5% per annum tax free on the capital paid up thereon respectively.

(iii) That the Company is to be at liberty from time to time to create and issue further Preference Shares ranking in all respects **Pari Passu** with the said Preference Shares.

(iv) That the Preference Shares shall not confer any right of voting at any General Meeting of the Company unless a resolution is proposed affecting the rights and privileges of the holders of the Preference Shares.

(v) That in the event of the Company being wound up, the holders of the said Preference Shares and of any other shares entitled to rank **Pari Passu** with them, shall be entitled to have the surplus assets of the Company applied in the first place in repaying to them the amount paid up on the Preference Shares held by them respectively and any arrears of dividend up to the commencement of the winding up whether declared or not, but shall not be entitled to any other participation in any surplus assets.

(vi) The Directors be and are hereby authorised to issue the said shares to such persons to be paid up by such instalments or otherwise as the Directors may think fit, without being bound to offer the same or any of them to the existing members of the Company."

II. The Directors will be at liberty to pay such commission brokerage, etc. as may be paid in accordance with the provisions in that behalf in the Articles of Association of the Company.

For STEEL PRODUCTS LIMITED,

K. L. Khaitan,

GENERAL MANAGER.

Calcutta, 2nd March, 1943.

9, CLIVE STREET.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
Rs	Rs	Rs.	Rs	Rs		Rs.	Rs.	Rs.	Rs.	Rs.
27,71,778	9,12,000	13,67,500	5,26,500	3,00,651	JUTE: (6) Week ending 27-3-43 ..	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 27-3-43 (16)	89,43,306	15,97,560	48,74,740	18,89,538	16,36,151
25,99,451	8,25,000	11,35,000	6,32,500	2,94,033	Corresponding period in 1942	1,03,41,972	20,72,305	57,55,464	25,01,587	11,70,215
6,60,781	2,25,000	2,25,000	2,75,750	—3,05,176	Corresponding period in 1941	48,54,814	8,89,181	21,68,752	18,63,341	5,63,119
+6·67	+16·54	+20·04	—16·75	..	Increase % in 1943 over 1942	—15·63	..	—15·30	—24·55	...
+293·23	+266·66	+404·44	+126·90	..	Increase % in 1942 over 1941	+111·73	...	+163·38	+34·42	...
..	..	...	..	..	COAL: Week ending 27-3-43 ..	..	..	..	..	..
..	..	...	..	..	From 1st Jan. to 27-3-43 (5)	19,60,132	4,27,222	10,34,563	6,31,890	1,65,079
..	..	...	..	..	Corresponding period in 1942	18,86,772	3,92,653	8,80,500	6,22,797	3,47,891
..	..	...	..	..	Corresponding period in 1941	19,70,116	4,13,570	9,40,400	6,57,500	3,58,696
..	..	..	..	..	Increase % in 1943 over 1942	+3·85	...	+17·49	..	—38·12
..	..	...	..	..	Increase % in 1942 over 1941	—4·23	...	—6·36	..	—6·62
..	..	...	..	..	TEA: Week ending 27-3-43 ..	..	..	..	..	..
..	..	...	..	..	From 1st Jan. to 27-3-43 ..	..	..	..	..	..
..	..	...	..	..	Corresponding period in 1942	..	..	..	..	..
..	..	...	..	..	Corresponding period in 1941	..	..	..	..	..
..	..	...	..	..	Increase % in 1943 over 1942	..	..	..	..	..
..	..	...	..	..	Increase % in 1942 over 1941	..	..	..	..	..
..	..	...	..	..	SUGAR: Week ending 27-3-43 ..	..	..	..	..	..
..	..	...	..	..	From 1st Jan. to 27-3-43 (3)	8,89,333	2,50,000	3,73,891	4,25,000	1,14,891
..	..	...	..	..	Corresponding period in 1942	15,09,523	6,75,512	3,60,434	4,70,000	9,81,179
..	..	...	..	..	Corresponding period in 1941	3,74,068	2,25,000	...	1,04,166	1,84,892
..	..	...	..	..	Increase % in1934 over 1942	—70·28	..	...	...	...
..	..	...	..	..	Increase % in 1942 over 1941	+301·67	..	...	...	...
..	..	...	..	..	LIGHT RAILWAYS: Week ending 27-3-43 (1)	..	..	...	..	..
..	..	...	..	..	From 1st Jan. to 27-3-43 ..	1,13,459	10,000	36,378	66,750	2,350
..	..	...	..	..	corresponding period in 1942	1,06,840	10,000	33,411	66,750	2,439
..	..	...	..	..	Corresponding period in 1941	99,319	10,000	21,704	66,750	4,241
..	..	...	..	..	Increase % in 1943 over 1942	+ 6·14	...	..	...	...
..	..	...	..	..	Increase % in 1942 over 1941	+9·08	...	..	...	...
..	..	...	..	..	ENGINEERING: Week ending 27-3-43 ..	..	..	..	..	..
..	..	...	..	..	From 1st Jan. to 27-3-43 (1)	1,50,05,206	40,12,037	53,00,000	57,19,744	5,83,377
..	..	...	..	..	Corresponding period in 1942	1 04,37,898	17,80,000	28,00,000	57,09,573	6,01,989
..	..	...	..	..	Corresponding period in 1941	77,07,845	13,60,000	14,00,000	50,71,434	4,63,614
..	..	...	..	..	Increase % in 1943 over 1942	+43·75	+125·39	+89·26	..	..
..	..	...	..	..	Increase % in 1942 over 1941	+35·41	+30·92	+100·00	..	..
..	..	...	..	..	COTTON: Week ending 27-3-43 ..	..	..	..	..	..
26,26,264	3,75,428	...	70,000	11,83,071	(1) From 1st Jan. to 27-3-43 (8)	3,76,18 847	83,50,387	2,91,43,176	54,39,437	23,66,269
..	..	...	..	..	Corresponding period in 1942	2,19,09,521	50,26,732	1,17,11,490	43,81,826	7,18,573
11,56,207	2,50,000	6,00,000	3,70,000	46,192	Corresponding period in 1941	77,92,582	24,92,140	21,91,500	26,66,775	—29,175
1,49,596	75,000	...	...	24,917	Increase % in 1943 over 1942	+71·76	...	+49·07	+19·59	...
+36·01	...	...	...	...	Increase % in 1942 over 1941	+183·69	...	...	+63·58	...
+672·95	..	...	...	...	BANKS: Week ending 27-3-43 ..	...	...	...	...	...
..	.	...	..	...	From 1st Jan. to 27-3-43 ...	.	...	...	...	...
..	...	...	...	...	Corresponding period in 1942	...	...	...	...	...
..	...	...	...	...	Corresponding period in 1941	...	...	...	...	...
..	...	...	...	...	Increase % in 1943 over 1942	...	...	...	...	...
..	...	...	...	...	Increase % in 1941 over 1940	...	...	...	...	...
..	...	...	...	...	MISCELLANEOUS: (1) Week ending 27-3-43 ..	...	...	...	...	...
1,16,72,966	23,00,000	15,00,000	17,51,750	3,33,039	From 1st Jan. to 27-3-43 (9)	3,01,52,902	90,49,036	1,28,37,145	80,19,782	3,76,862
...	...	...	...	...	Corresponding period 1942	2,11,25,704	71,10,648	74,36,327	67,16,440	5,68,184
88,71,479	19,00,000	30,00,000	17,51,750	3,31,837	Corresponding period in 1941	1,67,03,239	53,77,316	62,89,698	58,77,856	7,94,244
88,87,979	10,00,000	42,00,000	17,51,750	1,42,107	Increase % in 1943 over 1942	+42·73	..	+73·02	+19·39	.
+30·45	..	+50·00	...	..	Increase % in 1942 over 1941	+26·47	...	+15·04	+14·26	...
+29·44	..	+19·04	...	...						
..	...	...	..	..	TOTAL ...	..	...	..	...	..
1,59,60,264	25,27,428	36,61,500	23,48,250	18,71,761	(8) Week ending 27-3-43 ..	..	..	..	..	..
..	...	...	..	..	From 1st Jan. to 27-3-43 (42)	9,47,20,986	2,39,96,239	4,66,99,171	2,20,35,138	57,41,697
1,26,92,297	26,75,000	58,35,000	27,54,250	7,92,062	Corresponding period in 1942	6,73,12,740	1,69,68,180	2,88,77,616	1,04,51,072	39,90,872
77,17,456	12,00,000	44,75 000	20,20,000	—1,35,152	Corresponding period in 1941	3,94,81,783	1,07,07,297	1,38,50,954	1,64,09,877	23,36,965
+25·75	+15·96	+30·21	—17·23	...	Increase % in 1943 over 1942	+40·71	+41·41	+60·31	+7·74	+51·46
+63·00	+122·55	+37·68	+35·64	...	Increase % in 1942 over 1941	+70·57	+65·47	+109·23	+24·63	+70·69
...	18,00,423	...	...	..	TOTAL DEPRECIATION INCLUDED IN RESERVES (8) Week ending 27-3-43 ..	..	1,40,01,617	...	...	...
...	...	...	...	..	From 1st Jan. to 27-3-43 (42)	..	...	...	...	...
...	17,25,000	...	...	..	Corresponding period in 1942	..	1,20,63,688	...	...	...
...	10,00,000	...	...	..	Corresponding period in 1941	..	93,63,225	...	...	...
...	+7·55	..	...	..	Increase % in 1943 over 1942	..	+16·08	...	...	...
...	+80·00	...	...	..	Increase % in 1942 over 1941	..	+26·29	...	...	...

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

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ISSUED WEEKLY

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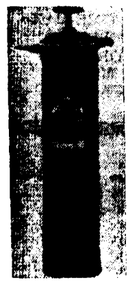
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(Incorporated in England)

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

BRANCHES:

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

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

Savings deposit Accounts opened, interest one and half per cent. per annum.

Further particulars on application.

Calcutta Branch: 9, Clive Street. N. R. NEWSUM, Manager.

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(Incorporated in the United Kingdom).
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Paid-up Capital	....	£2,000,000
Reserve Fund	....	£2,200,000

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D. D. STORRAR
Manager.

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The Central Bank of India, Ld.

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

Authorised Capital	..	Rs. 3,50,00,000
Subscribed Capital	..	Rs. 3,36,26,400
Paid-up Capital	..	Rs. 1,68,13,200
Reserve and Other Funds		Rs. 1,36,43,000
Deposit as at 31-12-42	..	Rs. 59,65,34,300

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Indian Finance

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—The Analects of Confucius.

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

There is no change to report in the short loan market, interbank call money being nominally quoted ½ per cent in Calcutta and ¼ per cent in Bombay. A somewhat different state of affairs is suggested by this week's treasury bill results. While the offer of tender treasury bills was Rs. 8 crores as in the past few weeks, applications received on March 30 came to the surprisingly small total of Rs. 1,80¼ lakhs. Thus, the actual tenders put in were less than 25 per cent of the amount offered. There is no reason to infer from this that any sudden stringency has developed in the money market. For, the fact of the matter is, as we have pointed out on more than one occasion in the past, that demand for each week's offer of treasury bills is more dependent upon the amount of treasury bill maturities of that week than on the state of the money market. Between March 23 and April 4, total treasury bill maturities are of the order of only Rs. 3¾ crores. During a period when the inflow of funds from treasury bill maturities is but a thin stream, we cannot expect a heady flood to feed treasury bills. Moreover, support from special quarters was unlikely this week as, during the last week, the Imperial Bank seems to have taken a big slice of additional treasury bills as is shown by the increase in the Bank's investments from Rs. 123.30 crores to Rs. 127.98 crores. Against Rs. 1,80¼ lakhs tendered, the Reserve Bank accepted applications for Rs. 1,63¼ lakhs, rejecting the balance as unsuitable. This selectiveness has resulted in the maintenance of the average rate of accepted tenders at Rs. 1-1-11 per cent per annum. The amount offered for next week's treasury bills tender day is Rs. 8 crores; and, as maturities in the first half of April are somewhat on the small side, the auction on April 6 may not also evoke much keen bidding. This is all the more reason why the Reserve Bank should reject unsuitable tenders and make it clear to the market that no increase in the treasury bill rate can be tolerated, particularly at the fag-end of the busy season. Tap bills sold between March 24 and March 29 amounted to Rs. 64 lakhs. Sales of three months intermediates will continue at the unchanged rate of Rs. 99-12.

The returns of the Reserve Bank for the week ended March 26 disclose appreciable and important changes. Payments made by the British and Allied Governments to the Indian Government appear to be about Rs. 25 crores. Such a large payment has been utilised for strengthening sterling securities in the issue department and for reducing rupee securities in the issue department. Sterling securities in the issue department are higher by Rs. 24.95 crores, while rupee securities have declined by Rs. 19.95 crores. There has thus been a net currency expansion of Rs. 5 crores against sterling securities. Active note circulation is up by Rs. 4.25 crores. In spite of utilising Rs. 19.95 crores for the cancellation of "ad hoc" treasury bills now withdrawn from the Reserve Bank, the deposits of the Central Government with the Reserve Bank are higher at Rs. 2¼ crores. This lends support to our conclusion that India must have received Rs. 25 crores on account of inter-governmental transactions in the last week. Such a large payment is, probably, due to settlements made in preparation for finalising the year-end accounts. Balances of provincial governments with the Reserve Bank also show a sharp rise of Rs. 3.64 crores. On the other hand, deposits of member banks have sunk sharply by Rs. 8 crores. A good part of this shrinkage in the deposits of banks is connected with the fall in the Imperial Bank's cash balance from Rs. 32.10 crores to Rs. 27.96 crores.

A most noteworthy point that needs to be stressed here is that, while a considerable amount of sterling securities was withdrawn from the Reserve Bank in the first week of January for utilisation towards the repayment of the 3½ per cent India sterling stock and further small amounts were taken in connection with other sterling obligations, all this loss has been more than made up by the last week of the quarter. In the last week's issue, we referred to the weekly average of sterling payments received by the Reserve Bank and of the increase in active note circulation. The receipt of Rs. 25 crores in sterling in the week ended March 26 has the effect of sharply pulling up the weekly average for sterling receipts. No appreciable change has been made in the weekly average of active note circulation as only a small part of last week's sterling receipts was utilised for currency expansion, the balance being the plus against the minus caused by the withdrawal of rupee securities.

The exchange market has been steady, with business on a small scale.

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

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

Banks are sellers of T.T. New York Ready at Rs. 332⅜.

Banks are buyers of T.T. New York Ready at Rs. 329½. (For the correction noted in the rate, we are indebted to an esteemed official of the Chartered Bank.)

Interbank call money remains unchanged at ½ per cent in Calcutta and ¼ per cent in Bombay, lenders.

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date 1943	Tendered	Accepted	Av. rate %
	Rs.	Rs.	R. a. p
Jan. 5 ..	3,17,25	2,46·75	1 0 11
,, 6 to 11 ..	..	5,35·00	1 0 8
,, 12 ..	9,73,25	6 00·00	1 1 5
,, 13 to 18 ..	..	4.44·50	1 0 0
,, 19 ..	9,94,00	6,00·00	1 1 10
,, 20 to 25 ...	...	2,94·25	1 0 0
,, 26 ..	11,01·25	6,00·00	1 1 10
,, 27 to Feb. 1 ..	..	4,92·50	1 0 0
Feb. 2 ..	10,37·25	6,00·00	1 1 10
,, 3 to 8 ...	...	3,99·00	1 0 0
,, 9 ...	10,66·00	6,00·00	1 1 11
,, 10 to 15 ...	..	3,21·50	1 0 0
,, 16 ..	14,36,00	6,00·00	1 1 11
,, 17 to 22 ..	...	2,99·00	1 0 0
,, 23 ..	14,91·50	8,00 00	1 1 11
,, 24 to Mar. 1 ..	..	3,69·25	1 0 0
Mar. 2 ..	12,15·50	8,00·00	1 1 11
,, 3 to 8 ..	..	2,18·25	1 0 0
,, 9 ..	12,29·75	8,00·00	1 1 11
,, 10 to 15 ..	..	35·00	1 0 0
,, 16 ...	11 39·75	8,00 00	1 1 11
,, 17 to 22 ..	..	75 25	1 0 0
,, 23 ..	11,04·00	8,00·00	1 1 10
,, 24 to 29 ..	..	64·00	1 0 0
,, 30 ..	1,80·25	1,03·25	1 1 11

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)

Week-ending 1943	Sales	Discharge	Week's Inc. (+) (—) Dec.	Outstandings
	Rs.	Rs.	Rs.	Rs.
Jan. 7	4,33,75	6,00·00	—1,76·25	103,55·25
,, 14	11,06·00	6,00·00	+5,06·00	108,60·25
,, 21	10,44·50	8,00·00	+2,44·50	111,04·75
,, 28	6,94,25	6,00·00	+ 94·25	111,99·00
Feb. 4	10,92·50	8,00·00	+2,92·50	114,91·50
,, 11	9·99·00	8,00·00	+1,99·00	116,90·50
,, 18	11,22,50	10,00·00	+1,22·50	118,13·00
,, 25	10,99·00	10,00·00	+ 99·00	119,12·00
Mar. 4	11,69·25	10,00·00	+1,69·25	120,81·25
,, 11	10,18·25	10,00·00	+ 18·25	120,99·50
,, 18	8,56·00	12,12 25	—3,56·25	117,43·25
,, 25	8,76·25	6,00·00	+2,76·25	119,87·50
April 1	2,37·25	3,19·25	— 82·00	119,05·50

TREASURY BILLS MATURITIES

1943		Rs.
Mar. 26 to Apr. 7 ..	1,77,00,000	1,77,00,000
Apr. 8 ..	2,46,75,000	
,, 9 to 14 ..	5,05,00,000	
,, 15 ..	6,00,00,000	
,, 16 to 21 ..	4,44,50,000	
,, 22 ..	6,00,00,000	
,, 23 to 28 ..	2,94,25,000	
,, 29 ..	6,00,00,000	33,90,50,000
Apr. 30 to May 4 ..	4,92,50,000	
May 5 ..	6,00,00,000	
,, 6 to 11 ...	3,99 00,000	
,, 12 ..	6,00,00,000	
,, 13 to 18 ..	3,22,50,000	
,, 19 ...	6,00,00,000	
,, 20 to 25 ..	2,99,00,000	
,, 26 ..	6,00,00,000	
May 27 to June 4 ..	3,69,25,000	46,82,25,000
June 5 ..	6 00,00,000	
,, 6 to 11 ..	2,18,25,000	
,, 12 ..	6,00,00,000	
,, 13 to 18 ..	35,00,000	
,, 16 ..	6,00,00,000	
,, 20 to 25 ..	75,25,000	
,, 26 ..	6,00,00,000	
,, 27 to July 2 ..	64,00 000	
July 3 ..	1,63 25,000	37,55,75,000
Total ..		119,05,50,000

TREASURY BILLS

India

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, March 30, 1943. Total amount offered was Rs. 1,80,25,000. Tenders at Rs. 99-11-6% and above were accepted in full. Lower tenders were rejected. Total amount accepted was Rs. 1 crore 63 lacs 25 thousand, the average rate of accepted tenders being Rs. 1-1-11% p.a.

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

Three months Intermediates will be sold from March 31 to April 5, 1943 at Rs. 99-12-0%, subject to the conditions previously announced (viz. sales can be stopped at any time without previous notice, if Government think it necessary).

Three months' Intermediates sold from March 24 to March 29, 1943 amounted to Rs. 64,00,000.

During the week ended March 26, 1943, Government of India Treasury Bills for Rs. 22,92,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Mar. 26, 1943	Last week Mar. 19, 1943	A year ago Mar. 27, 1942
LIABILITIES—			
Notes held in Bkg. dept. ...	11,38,22	11,26,58	10,99,30
Notes in circulation in India ...	643,58,07	639,82,52	381,78,01
in Burma ...	...	...	28,38,32
Total Notes issued	655,11,29	650,59,05	421,05,63
Total Liabilities ...	655,11,29	650,59,05	121,05,63
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	421,71,23	396,76,35	212,85,11
Total of A ...	466,12,66	441,17,98	257,26,54
B. Rupee coin ...	14,50,95	14,98,33	27,52,97
Rupee Securities	174,47,68	194,42,74	136,26,12
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets	655,11,29	650,59,05	421,05,63
Ratio of A to Liabilities ...	71·152%	67.812%	61·1%

Banking Department

LIABILITIES—			
Capital paid-up ..	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	19,38,99	16,86,52	7,40,73
(2) Govt. of Burma	78,90	32,12	48,37
(3) Other Govt. accounts ...	16,84,57	12,70,16	11,55,22
(b) Banks ...	47,00,91	53,02,01	42,08,05
(c) Others ...	4,51,02	3,68,62	2,24,64
Bills Payable ...	1,79,15	2,18,00	2,78,64
Other Liabilities ...	8,09,20	8,02,26	5,16,65
Total ..	107,86,84	108,69,69	81,61,70
ASSETS—			
Notes. in India ..	11,38,22	11,26,53	10,98,05
in Burma ...	...	...	1,25
Rupee Coin ..	14,86	12,18	9,22
Subsidiary Coin ..	1,95	2,02	4,68
Bills Discounted—			
(a) Internal ...	..	..	...
(b) External ...	...	..	...
(c) Govt. of India Treasury Bills ...	66,68	80,71	86,97
Balances held abroad	87,38,99	87,84,32	35,38,61
Loans & Adv. to Govt. ...	18,00	72,00	17,50,00
Other Loans & Adv.	50	10,00	50
Investments ...	5,98,25	5,98,14	12,18,16
Other Assets ...	2,38,19	2,38,84	5,12,98
Total ...	107,86,84	108,69,69	81,61,70

BULLION & EXCHANGES

	This week Mar. 31, 1943	Last week Mar. 24, 1943
Calcutta.	Rs. A. P.	Rs. A. P
Gold ..	71 12 0	70 0 0
Silver Spot ..	110 0 6	110 0
Bank Rate ..	3%	3%
Call Money ..	1%	1%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 3/16d.	1s.6 3/16d.
Dollar ..	382¼	382¼
Bombay.	Mar. 31, 1943	Mar. 23, 1943
Gold ..	70 15 6	70 11 0
Silver Spot ..	110 12 0	109 7 0
Bank Rate ..	3%	3%
Call Money ..	1%	1%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 3/16d.	1s.6 3/16d.
Dollar ..	382¼	382¼
London.	Mar. 29, 1943	Mar. 22, 1943
Gold ..	£8 8 0	£8 8
Silver Spot ..	23 1/16d.	23 1/16d.
Bank Rate ..	2%	2%
Call Money ..	1-1%	1-1%
7 day loans ...	1%	1%
Three months bills ..	2 1/16-3%	2 1/16-3%
Six months bills ..	3-3 1/16%	3-3 1/16%
Sterling Dollar Cross rate ..	4.02 1/16-4.03 1/16	4.02 1/16-4.03 1/16

SCHEDULED BANKS

(In 000's of Rupees)

	This week 19-3-43	Last week 12-8-43	On 1-9-39
DEMAND LIABILITIES— in India	375,83,84	371,98,26	184,86,40
TIME LIABILITIES— in India	121,73,81	121,85,29	102,24,34
TOTAL CASH— in India	15,26,31	15,15,02	6,69,92
Balances with Reserve Bank ...	52,70.47	55,46,11	25,17,19
ADVANCES— in India ...	127,79,52	124.74,17	101,52,16
BILLS DISCOUNTED— in India ...	3,62,92	3,42,04	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week Mar. 26, 1943	Last week Mar. 19, 1943	A. year ago Mar. 27, 1942
LIABILITIES—			
Suscribed Capital ...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,75,00	5,75,00	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	178,88.44	179,62,93	117,01,88
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents ...		...	...
Sundries ...	1,05,73	99,18	80,01
Total ...	192,31,67	191,99,56	129,06 89
ASSETS—			
Government Securities ...	126,08,29	121,89,94	63,27,24
Other authorised investments ...	1,89,90	1,89,90	1,29,22
Loans	10,54,72	10,11,45	9,61,90
Cash credits ...	20,40,41	20,11,76	24,24,05
Bills Discounted and Purchased ...	2,88,32	3,83,14	6,88,98
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock ...	1,74,11	1,74,09	1,80,16
Sundries ...	79,66	79,86	69,57
Bullion	...	...	...
Balances with other Banks	1,80,40	2,36,66	2,46,09
Cash in hand and with the Reserve Bank of India ..	26,15,86	29,78,66	19,46,27
Total ...	192,31,67	191,99,56	129,06 89

Finance Abroad

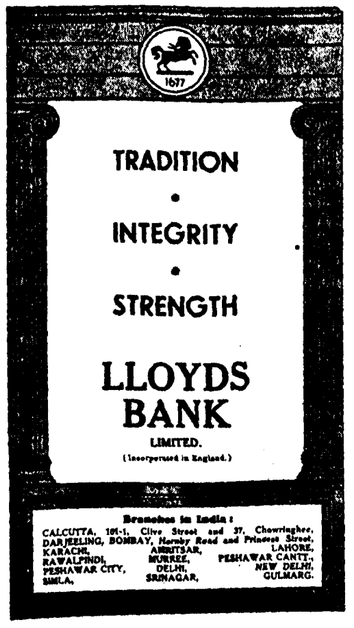
Thursday Morning.

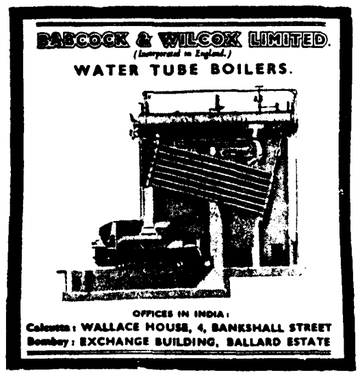
CHANGES in rates are hardly to be expected when control is pervisive. Restoration of equilibrium may be difficult, but stability is more than temporary. The London money market remains easy, the borrowers count on the usual supply of funds and the Government's revenue position must be improving. By the end of November 57.61 per cent of the estimated revenue had been realised. Non-tax revenue in 1942-43 showed a tendency to rise fast. On the basis of the returns available total tax revenue for the year should be over £2,800 millions. Most significant is the share borne by indirect taxation. Customs and excise may have yielded 10 per cent more than the estimate because the average revenue per day was £2.41 million against the estimate of £2.21 million per day. Expenditure, including that on war, up to end-November, was put at £14.6 million per day against the estimate of £14.68 million made by the Chancellor. The proportion of borrowing to taxation in Britain has, naturally, risen, but borrowing has been supported by the steady increase in note circulation Public deposits may rise or fall, but bankers' deposits with the Bank of England reflect the growth of deposits. The Bank has added to its Government securities during recent weeks, just as the Federal Reserve Board has added to its not-so-large holding. The increase in British bank resources is of direct assistance to the Treasury which has spent less than Germany and has, therefore, a margin still left to draw upon. In its usual report on conditions in December, the Trust of Insurance shares calls our attention to the disparity in war expenditure. It quotes an estimate of Mr. Ernest Stein as to total war outlay by the spring. The Axis will have spent £41.3 billion and Germany alone would have spent £29.8 billion. Owing to their larger resources, the United Nations would have spent £57.2 billion of which Britain alone would have spent £15.04 billion. Conversion into the same terms proves that the United Nations having spent 38 per cent more have a definite lead. The strain on Germany is indicated by the same figures. Obviously the figure of £15.04 billion for the U.K. exceeds the net addition to the National Debt in three and a half-years of war, and the real cost is derived in part from the increase in straight taxation. That German war effort in the first two years was greater was shown by the calculations of all economists, but the U.S.A.'s war bill is still growing as plans for shipping, agriculture, etc., undergo modifications. The Senate's rejection of a proposal to collect revenue in advance, makes no difference to plans for a bigger army, able to organise invasion. The Allies' problem is not finance because totalitarian control is in force. As between June 1942 and March 1943 there has been little or no change in the prices quoted for British Funds. Home Industrials have recently shaped better and in the case of Electrical and Mechanical Industries, the rise is more or less continuous since the annual meeting. Reference was made recently to a drop in aircraft shares as Government Control is extending. Rubber shares have weakened since last week and the easier tone in tea shares seems difficult to explain after the note on the renewal of the restriction agreements. Steady advance in the quotations for rayon shares is similar to the rise in other textile shares in London. War news alone cannot have led to this improvement, but the outstanding feature is the recovery in oil shares.

The renewed attention paid to gold is due to the comment on the Keynes plan. Gold is keeping its fundamental position and the ultimate agreement as to the conservation or distribution is not impossible. The lending arrangements of the future have been referred to. Transfer of gold for monetary reconstruction is not ruled out, and the recovery in the world output to over 40 million ounces per annum, is indicated: ergo South Africa would remain prosperous. Developing mines are, therefore, in the limelight. Right through February and March, gold shares have risen because it is recognised that gold will not depreciate. The value of gold shares quoted in London was put at 700 million in 1939, and a sharp fall arose on account of uncertainty. That uncertainty is at an end; so Indian bullion market operators are among the beneficiaries of the inter-Allied plan for exchange stability. The U.S.A. holding about three quarters of the worlds gold is interested in keeping the price at the familiar level of $35 to the ounce which means that the London price will stand at 8 guineas to the ounce. The modified gold standard could be worked according to the old rules if inflation in the Allied countries is strictly controlled; and gold mining deserves the stimulus of the present premium after the war depression. That is the aim and end. Gold mining shares are not likely to be sold even on the best advice because they will pay their keep. In fact, revival after the war is ensured in the case of both Australian and Canadian mines, and the longer working of the old Kolar mines is also secured by an Allied assurance.

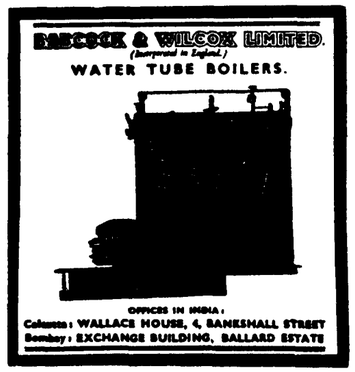
The little that has appeared in the press supports the hope that the other governments will endorse the main British proposals. The Treasury plan is to appear next week, and other governments are likely to pick points. Doubts as to the future of sterling and the possible appreciation of the rupee, should recede into the background. Less will be heard about the ways of using India's sterling balances and the Keynes plan will serve to choke discussion about the need for India to get gold at once. The bullion market has been quiet rather than firm, since cotton has been dropping steadily and the share market has shied violently at the suggestion of dividend limitation cum-forced-saving. The impulse to buy bullion has died out after the pronounced reaction in commodity markets, though it is clear that rates will not come down because official ceilings can never apply to bullion. The restoration of world trade after the war, should increase the absorption of precious metals after the war, and pent-up demand may be a cure for postwar inflation. Large-scale buying of precious metals may have a real deflationary effect and should be helpful to mining companies after the war when the demand for base metals may fall away.

Among the *communiques* of recent weeks was one dealing with exit permits. Attention is drawn to the sale of permits by the Nazis through neutrals in return for foreign exchange. The Nazis are clearly at their wits' end and are trying to make money out of the eagerness of people to get out of Occupied countries. In spite of real sympathy for the fugitives, actual and intending, the Allied Governments regard the payment of large sums, as high as £5,000 per head, as coming within the scope of trading with the enemy, and describe payment in a neutral currency as reprehensible. The enemy has organised a new kind of slave traffic from which the Nazi war-chest benefits. The persons engaged in furthering the traffic will be notified and penalties including prosecution will apply in British India to those who interest themselves in the emigration of people from Germany or occupied countries. Obviously, the Germans cannot get neutral currencies for goods. Exports cannot be provided as before, and the enemy has recourse to unusual methods through its agents. Even if those for whose benefit the money is paid are aggrieved the Allies including India, cannot countenance the enemy's traffic in exit permits. Who will be affected, and how, can be readily conjectured; and exchange restrictions here will, doubtless, be tightened in order to prevent acquisition of foreign currency for non-commercial purposes. Another notification dealing with Japanese occupied areas may be mentioned here. The N.E.I., Borneo and Malaya are covered by the trading with the enemy regulations for over a year. The Cocoskeeling islands alone of the Straits Settlements, are excepted but not Sarawak or Lanuan. The late recognition of enemy occupation is not due to the continuance of trade, since the Indian trade returns for many months, show no entries against the countries mentioned. The most important, however, of recent notification, is one giving permission to all persons for import of mineral oils from Iran, Iraq, Bahrein, Koweit and the States of the Trucial Chiefs of Oman under the Open General License. Mineral oil imports in bulk in tankers into India should increase hereafter and it is quite possible that large exports of silver may be permitted as the Middle East, in spite of being in the sterling area, is wholly partial to metallic coin. There is no reference to Saudi Arabia and the main result may be that the U.S. oil producers may be at a slight disadvantage as against British oil companies.





Editorial Comments



The Place of Gold

The future of gold has once again come to the forefront of public discussion. While the outbreak of war and the exigencies of national finance during wartime had till recently shifted attention from the position and prospects of gold, the general feeling that the war is nearing its end has speeded up those who have been engaged in the study of the economic problems of the post-war period. The publication of some of the proposals put forward by Britain for the regulation of international finance has had the effect of stimulating interest in the future of gold. The suggestion that the international bank, which will be left in charge of the work of regulating international financial relations, should maintain its accounts in terms of a fictitious unit called bancor and that national currencies should be linked to the bancor has raised doubts as to whether the position of gold will be the same after the war as it was before it. It is true that some of the commentators on the British proposals have described them as a charter for gold. But the fact remains that the position of gold in international exchange is meant in the British proposals to be different from what it was in the past. As we pointed out in our comments on this subject a fortnight ago, the British proposals contemplate a position for gold, in which creditor countries will not be free to demand payment in gold, while countries in possession of gold are not only free to utilise their gold for purchases abroad, but are cordially invited to do so. Since the value of a monetary metal, as of any commodity, depends not on its absolute scarcity but relatively to demand, the proposal restricting the right of a nation to demand gold in payment of its dues will, it is apprehended, detract from the value of gold in the future.

Obviously, the future of gold will depend to a large extent on its place in the system of international exchanges in the post-war period. And on this question, any assumptions about the intentions of Britain would be premature. Mr. Churchill's speech on the British proposals is due in a week; and it may be reasonably hoped that it will not be long before American comments thereon will be made known to the world. Only the end of the war will show the progress of thought on these momentous proposals and the form in which they will be adopted. Meanwhile, it is necessary that public opinion in this country should be appraised of the broad issues in connection with gold and the position that this country occupies in relation to the international gold problem. Generally speaking, scepticism about the future of gold cannot make easy progress. More than two millenia of tradition and probably ingrained traits of individual and national psychology are strongly in favour of the continuance of the position of gold as a monetary metal.

But such scepticism can easily be carried too far. One must realise that, from whatever standpoint we may regard it, the position of gold has not been the same throughout history. From the standpoint of human psychology, the withdrawal of gold from circulation has weakened the appeal of gold to human cupidity. Of the brightness and sheen of gold, of which we read in text-books of economics, the average man today knows nothing. Gold lies in the vaults of the central banking institutions and it means no more to him than the share scrips and title-deeds of a Hindu millionaire to a junior member of his family. It should be possible now after exactly half a century after the demonetisation of silver that the undivided power of gold in international finance, far from strengthening it, might well prove to be its undoing. So long as silver enjoyed the status of a monetary metal, changes in the monetary stocks of gold did not have their full impact on international trade or the international exchanges. Their force was spent, to some extent, in altering the relative value of silver and gold. But the demonetisation of silver left international finance with one consul instead of two. International trade became sharply sensitive to changes in the stocks of gold and their distribution among the nations. It became enormously important that the 3 per cent addition to gold stocks which Gustav Cassel reckoned as necessary for maintaining the normal rate of activity in world trade and economy should continue to be made. And the nations had to be asked to economise in the use of gold through the adoption of the gold exchange standard. The scarcity of gold stocks was followed soon after by the accentuation of their maldistribution. The machinery which had been instituted to ensure economy in gold was serviceable for doing without gold as far as possible.

Developments in the political sphere, too, have all the time been in the same direction. The totalitarian nations have found it as easy politically as economically, to carry on their trade relations with their neighbours in such ways as to minimise their need for gold. In this, as in other respects, the totalitarian countries signify only an exaggeration of tendencies which are common to many countries. For, other nations, too, had been learning to do without gold in contexts in which formerly lack of gold would have been wholly paralysing. The increasing vogue of bilateral trade, which was the arresting feature of the decade since the great depression is a direct challenge to the position of gold. While, no doubt, bilateral trade is by no means a satisfactory mode of trading with foreign countries and is bound to be changed out of recognition, if not altogether discarded, the lessons that have been learned in putting checks on the absolutism of gold in international trade will not be easily forgotten. Thus confidence in the future of gold may easily be overdone.

It will be seen from what we have said already that the place of gold in national and international finance has been undergoing considerable changes and that these changes hold the distinct threat that gold may be deprived of its position in international finance if gold does not, to put it crudely, behave itself. We have said that the extent to which the psychology of the average individual can prove an obstacle to the elimination of gold can be, and is often, exaggerated. The attitude of the individual can impede such a revolutionary change only when two conditions are satisfied; firstly, that his attitude to gold is such that his reactions to any change in the position of gold are extreme and violent, secondly, that the economic and political framework in which he lives enables him to act effectively against any such change. Neither of these conditions is satisfied. On the other hand, there have been, broadly speaking, three trends of developments, which are interconnected but which are nevertheless distinguishable. First there are the changes in the political sphere. In countries which are totalitarian or inclined towards totalitarianism the control of the State over economic life is complete. In the others, the general recognition of the need for co-ordination of economic activities and the insistence that the State shall accept and discharge its responsibilities for the economic security of its citizens has brought about a frame of mind in the public in which it will hardly grumble if the position of gold is altered on the ground that it is a disturber of economic peace. Freedom of economic life is not as closely bound up with gold as it is often thought to be.

In the economic sphere, one may usefully make the distinction between the financial and the broadly economic. In the sphere of internal finance, the technique of dispensing with gold or reducing the requirements of gold to a minimum has been well-nigh perfected. It is necessary to make special mention of this because the perfection of this technique has nothing to do with the nature of the economic or political organisation. Quite apart from the question whether a Government is democratic or not, or how far public opinion is prepared to go in the matter of restriction on freedom of private enterprise, it has been recognised that there is no such thing as an automatically working machinery of currency and credit, that a degree of management is inevitable and indispensable in currency affairs and that it is far better to accept it frankly and provide for complete management than go in for the insecurity of spasmodic and reluctant management.

Gold, then, does not derive its strength from its indispensability for internal trade. But international trade may continue to be its stronghold. Here, it must be noted, that the perfection of the management of internal currency carries with it a degree of ability to manage the financial relations with the rest of the world. But as long as the nations have a right to be paid in gold, gold must continue to be prized by each nation for this purpose; and the only inroad that can be made into it is the reduction of the amount of gold that may be needed by depreciation of the national currency. Of such inroads, there have been only too many in recent history. They have not, however, sufficed to check the flow of gold to U.S.

Today the problem of gold is thought of in relation to the two important facts relating to the position of gold, viz. one, the present maldistribution of gold stocks and, two, the need for gold for the settlement of international balances. The proposals so far published refer almost exclusively to the latter and it is hoped that by limiting the right of nations to be paid in gold and providing for a machinery of consultation whenever serious disequilibrium arises, the problem can be solved. While maldistribution is like an inflammation which has to be locally treated, the avoidance of dangerous one-sided movements of gold can be obtained only by ensuring the equilibrium of trade among the nations. Such equilibrium, while it is, theoretically, possible as a long-term result of free trade, can in a practical view be obtained only by ensuring a proper distribution of productive activity among the nations and by thus balancing the international exchange of goods and services. But economists of the eminence of Lord Keynes are however, diverting their energies to find the best way of circumventing Britain's shortage of gold or the difficulties in the way of her maintaining her export trade on the old scale. That, however, is not relevant to the question of the future of gold, except in so far as it shows that there is not only the impulse to impair the position of gold but also that the conditions in which gold can function smoothly as a medium of international payments are most difficult to obtain.

So far as India is concerned, there are only a few facts to be noted. Generally, it may be said that she is as well educated as any country in the world in matter of economy in the use of gold, though the social custom of prizing gold jewellery still leaves large scope for improvement. India has for a long time disgorged a considerable part of her gold resources and she is now in a position to look on the fate of gold with equanimity. Strictly speaking, the international division of productive activity, which post-war policies may bring about or allow, is far more important to India than what the great Powers and their experts may decide about the place of gold in international finance.

INDIAN CUSTOMERS AND SUPPLIES

Vast changes in the foreign trade of India caused by the war have not escaped general notice. The introduction of import control and export licensing followed the adoption of exchange control. The entry of privileged quasi-official bodies was a subsequent development, reflected in the growth of trade with Iran and Russia during 1942. The publication of the seaborne trade returns for December makes it possible to describe the changes of the third year of war in the value and direction of trade. The outstanding feature is necessarily the shrinkage of imports, corresponding to the reluctance of overseas suppliers to meet India's needs. After her entry into the war the U.S.A. has not encouraged exports and has certainly restricted imports. The disturbing series of restrictions are not independent of shipping shortage, and the scope for improvement is once again dependent on changes in the war position. If trade with Africa has increased, while trade with Europe has practically disappeared in 1941, the reason is not far to seek. The African colonies deprived of European goods are looking to India. The formal dissolution of the Eastern Group Council does not imply that East African colonies or the Union will lose interest in Indian manufactures. The success of Indian goods in Colonial markets described in the reports of Trade Commissioners has made it plain that India is viewed there as also in the Middle East as a permanent source of manufactures in place of Japan.

The loss of Burma has caused a great change in regard to imports as well as exports. If Indian piecegoods command other markets readily India's supply of rice has been diminished and the changes in regard to supply of copra, cocoanut oil, rubber and shellac are in effect, more important than loss of quinine to the war. If supplies of mineral oils from Iran have increased steadily through 1942 the disapperance of imports from Burma has caused a major difficulty in regard to kerosene. Internal trade is subject to price control and transport restrictions. These restrictions are, in part, caused by changes in the import trade. The application of Control orders to various chemicals and metals last year is the result of a shortage of these essential materials.

That India's trade has steadily shrunk in 1942 is not surprising. Markets in the Far East were lost and India's second biggest market in Burma disappeared. The value of imports from Burma in 1941 was Rs. 32.13 crores while the value in 1942 was Rs. 6 crores only. The Timber control order and the enormous rise in the price of wood are directly related to the cessation of imports from Burma, while the rise in tea exports is as much due to the loss of the N.E.I. as the quota decision. If Hawaii continues to figure as a market for India's exports in the usual tables it is otherwise with the Philippines. Trade with China fell away at the same time as trade with Japan ended after July 1941. There is no entry in most months of 1942 against Borneo, Thailand and Indo-China because they are in the hands of the enemy. Trade has followed the flag, or rather retreated with the flag last year and the only change of consequence is the increase in shipments from Canada last year in spite of special restrictions on all imports from the Dominion and Newfoundland which are outside the sterling area.

The network of Indian trade has been torn in various places. Patching up is a prolonged process, and restriction of cotton acreage or the area under oilseeds is likely to continue while the area under all food crops must continue to increase because imports of foodstuffs have fallen steadily through 1942. That the U. K. was more or less able to maintain its trade in regard to value must not obscure the fact that imports of all manufactures have fallen. Against imports of liquor, machinery, chemicals, paper, etc. in 1942, one can note the great decrease leading necessarily to a pressure on the limited Indian porduction. The contraction indeed supports the argument that

the rise in Indian prices is far removed from the additions to the note issue. If the exports of coffee have risen in 1942, owing to disappearance of Java as a rival the fall in imports of betelnuts has produced here another price problem. The rise in Indian cotton prices is in part due to the reduction of imports from Kenya. The total for Kenya's exports to India fell from Rs. 6.91 crores in 1941 to Rs. 3.61 crores in 1942. The disappearance of various Empire markets like Hongkong has reduced the volume of miscellaneous imports without leading to an increase in home production. The steady fall in imports from U.S.A. accounts for a reduction from Rs. 37.26 crores to Rs. 20.46 crores in 1942. India's balance of trade with the U.S.A. rose appreciably as toal exports in 1942, were valued at Rs. 33.06 crores. The possibility of acquiring either gold or dollars in return for goods will, therefore, be discussed afresh in the light of the renewal of enquiry for jute manufactures. That trade with Latin America fell during 1942, is not surprising because of the shipping difficulties. But a desire in Argentina to convert frozen sterling into rupees for buying Indian goods has been referred to in a recent cable from Buenos Aires, and one may, therefore, expect that a recovery will follow. Since Cuba and other countries are anxious to reduce their buying of jute manufactures the U.S.A. alone matters for India. The possibility of a new clearing arrangement through New York with adjustments for trade with the West Indies, etc., can only be mentioned here. If the shipping difficulty is alleviated in any way the U.S.A. may find it advantageous to encourage exports from India to Latin America. Since Lancashire has devoted attention to South and West Africa last year, the Latin American markets may be worth cultivation by India which was a buyer of cotton from Brazil and Peru and may turn to them again if supplies from Africa are difficult. But these must be reckoned possible rather than probable as inter-American trade is growing and Latin America is short of shipping facilities.

That India's trade has undergone the same change as world trade in the war period will be grasped readily. The decline in India's exports of foodstuffs is a result of the war like the growth of manufactured exports. That trade with Iraq has grown rapidly in 1942, is largely due to the increase in trade with the Middle East. Exports to Basra, probably, are destined for Syria, Turkey and Iran as well as the kingdom of Iraq. The U.K.C.C.'s activities should account for further increase in 1942. The Corporation has certainly caused a diversion of trade; but the increase in shipments from India to Ceylon, must be due to the island's food imports. If these are reduced to any extent after the breakdown of negotiations concerning immigration, there will be no regrets because there have been repeated objections to food exports to any country. The substantial increase in exports to South Africa and Australia last year, from India is proof of the Union's prosperity and Australia's resolute war effort. Import control has not affected India's share largely because the Union has difficulty in obtaining imports from Britain and the U.S.A. at present. Judged by value alone, the biggest-customer at all times, is the U.K. which took Rs. 63.46 crores worth of Indian exports and sold Rs. 33.89 crores. The accumulation of sterling balances can be readily explained because India has a more favourable balance of trade in merchandise and has reduced its invisible imports at the same time. That exports to non-Empire countries in 1942, accounted for Rs. 48.69 crores as against Rs. 130.7 crores to Empire countries, must be described as another result of the war. Trade follows the flag in another sense and Empire economic unity comes. Among the foreign countries, the U.S.A. comes first, Iraq second and the Middle East third. Europe is hardly represented in the trade returns and the reduced importance of neutrals is probably due to other reasons. That export trade in 1942, staged a mild recovery may be deduced from the December returns, as of preceding months, but the chief items, for instance cotton, jute and jute manufactures are losing their importance. That is as big a change as any produced by the war which has put tea and cotton piecegoods among India's principal exports and reduced the importance of most other goods because markets were cut off. That a fall in imports of manufactures and raw materials limits the exports of Indian manufactures will be understood from the setback in exports of yarn and piecegoods. India is no longer free to sell even when the oversea markets are ready to buy. That shipments of sugar, flour etc. last year have fallen is largely due to the fall in production. If foreign trade is to increase, it is essential the production of Indian agriculture must increase. That is a lesson enforced by experience in the last year. The influence of changes in the foreign trade on the level of prices cannot be ignored. It is enough to say that the enlargement of Governmental demand is a consequence of a fall in imports of goods like electrical equipment, rubber manufactures and paints and colours. The fiscal changes have also played their part, though the 20 percent surcharge was only a means to the discouragement of imports. Satisfaction with the gradual recovery in exports of oilseeds must be tempered by an analysis of changes in prices. The volume can only be guessed; but the sharp rise in average value is certainly a factor in the rise in prices and the cost of living here. It has been said that a large export trade is a disadvantage because it promotes inflation and India must increase consumption so as to reduce shipments and fight inflation by plenty. The argument has certainly not lost its force after an assurance as to the use of India's sterling balances, and a fall in exports, even if it is provoked by a fall in imports, and may give satisfaction to those who have urged that the duty of protected industries like the cotton mill industry is to the Indian consumer who has paid for their development over a long period. That markets in the Middle East can be regarded as permanent will be an argument addressed by those who may urge that Japan, Germany and Russia will have no place in the trade of either Iran or Iraq when the war ends while India will be dependent on these countries for liquid fuel, and presumably cotton for a long time. But trade with Egypt has fallen off in 1942 without any ill effects, and the Middle East is not important like the Empire, unless it be urged that India must help in keeping the entire area safe and contented. The changes recorded in 1942 may continue into the present year, in which case, no change in fiscal policy or late dispatch of of trade missions can secure immediate advantages. If imports continue to fall in 1943 protected industries like iron and steel are assured of many advantages for a fairly long time, and the fall in capital expenditure in the defence budget cannot have serious effects on earnings and on the same reckoning an increase in direct taxation to-day cannot press heavily on the textile or other major industries. The view prevailing on the stock exchange in its rating of industrials at present supports the conclusion following from a study of trade figures with this important difference that shares of companies with interests in Burma cannot share in the boom that has been temporarily arrested by the German recapture of Kharkov.

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Editorial Notes



Better Response

It was noted that subscriptions to Defence Loans in January showed marked improvement, and sales of rupee counterparts of sterling securities also recorded an increase. The expansion of investment is not unconnected with the slacker money conditions of the month and the dullness of the stock exchanges. It is noteworthy that air raids had the effect of checking the flow of subscriptions from Bengal. Out of Rs. 5.83 crores subscribed, Bombay accounts for Rs. 4.17 crores and the January total must be therefore considered Bombay's rather than India's. Up to the end of January Bombay had put up Rs. 57.78 crores for the 3 per cent loans and Bengal had raised Rs. 47.86 crores. The total for the States and Central Treasuries remained negligible as in the past. In regard to interest-free loans also the lead is held by Bombay, and it is only in regard to defence certificates that the Punjab comes near Bombay or Bengal. The fact that many banks with Head Offices in Bombay are large buyers and the securities market there is more active can be cited to show that Bombay's total apparently includes the money sent by other places. The total investments, up to the end of January, in interest-free loans, amounted to Rs. 3.03 crores and the net total for defence certificates amounted to Rs. 5.11 crores. The response to the latter for 32 months does not seem adequate, and the introduction of special measures to encourage buying of tax-free defence savings certificates has been approved. The sale through bookstalls on railway platforms may be regarded as feasible in view of what has been done by W. H. Smith & Son to promote the sale of National Savings Certificates in Britain. The January total at Rs. 130 crores indicates that progress of defence loans in 1942 has not been large, and the investments in defence loans have evidently claimed only a small part of the addition to money in circulation. Since the borrowing programme for 1943, is intended to secure Rs. 40 crores, a definite advance on 1942 is indicated at present. The savings drive contemplated in 1941 has hardly materialised so far and the appeal to the saver in India has not provoked the results desired—the curtailment of private spending and the development of thrift.

Copper Production

The Manchester Guardian's estimate of larger copper output in 1943 receives support from a report of plans to develop mineral production in the African Colonies. According to a cable received last week by the Associated Chambers plans for extensions in the Rhokana Corporation's Nchanga Copper Mine have been completed. Metal production from North Rhodesia must develop even as it does in the Congo. At Broken Hill in Rhodesia, a new sulphur plant is being supplied for the manufacure of vanadium. Steel production is likely to increase substantially. Besides the Rhodesian projects there is vigorous prospecting in West Africa by Anglo-American agency to locate sources of wolfram and molybdenum. The mineral mission is to work from Nigeria, but it will explore the possibilities in the French Cameroons, Liberia and Portugese Angola. It is generally known that Gold Coast manganese has acquired real importance after the loss of the Ukraine, and West Africa rather than South Africa is going to figure in the development of Africa in the near future. On the other side Kenya is expected to provide mica soon from deposits prospected recently. Deposits of mica and graphite in British East Africa are to be examined. It is believed that Tanganyika alone can give 12,000 tons monthly. Bauxite the source of aluminium from Nyasaland represents an addition to the Empire's mineral resources. Samples of the ore have been sent to the U.K. for analysis. It is known that rubber can be obtained like tin from the mandated territory which produces gold and diamonds in small quantities in addition to mica.

Drafting Boys

According to cabled reports Germany is now drafting her boys for war work. The Von Unruh plan of taking off all factory workers for service in the Army created a problem for which the solution has to be found at home since French and Dutch workers are not enthusiastic. The total mobilisation plan has led to the mobilisation of 15 year-old boys for anti-aircraft duties according to a German paper. The paper admitted that scientific and political potentials would suffer from such diversion but called for sacrifices in the inerests of conquest. Shops and shopping must have been changed by the mobilisation plans this month but the raw materials problem will remain. Italy's olive oil is about the only thing that Germany can count upon when the fats ration is threatened by a shortage of vegetable oils. According to a recent estimate Germany needs 200,000 tons of edible oil every year, but imports of soyabeans from the Far East are cut off by the war in Russia. Hitler hoped to get vegetable oil from the Ukraine, Crimea and northwest Caucasus but the prospects are now worse than dim. Palm kernels and groundnuts from French West Africa by way of Tunis certainly are beyond the reach of Hitler after the Allied occupation of North Africa. The large imports procured through French ports must have disappeared and shortage of soap will not be the only consequence of the lack of vegetable oils. Copper, rubber, cotton, silk may be replaced by substitutes but vegetable fats cannot be replaced by anything made by German chemists, and the only raw material of which an abundance is presumed is tobacco. The Germans have decided on monopoly control of the tobacco industry of Greece. This may reduce takings from Turkey but can confer no other advantages on the conquerer who had decided to take over the olive oil, silk, coal and fuel trades in Greece so as to secure everything worthwhile in the occupied country. Italy naturally gets nothing though admitted formally to a share in Yugoslavia.

Timber In Wartime

Britain's own forests have been developed in wartime in order to make good the loss of Scandinavian supplies. The stoppage of timber imports brought control and much else. Native woodlands had to provide wood formerly shipped from the Baltic. Roy Duffell in a broadcast to Finland last year explained how one part of England's soil was being utilised to maximum advantage. In order to develop the lumber industry at home trained woodmen were brought from Newfoundland and British Honduras. Workers were obtained from Australian, New Zealand and Canadian detachments for the job of felling and sawing trees. British forestry companies have been organised so as to mix military training with sawmilling. Though Britain can draw much Empire forests can give little owing to the shipping difficulty and the amount of home-produced timber is therefore being raised. Only two per cent was assigned for civilian demand and the trade was virtually dead on account of the war. The steady reduction in the number of trees at home implies also a big demand after the war from Britain for timber from all countries including Finland. Because of the needs of construction it is taken for certain that the import of timber would revive immediately after victory. If German exploitation has reduced Norway's resources, the demand for Finland's timber should be larger, and Finland's dairy produce also should be in demand, if Denmark and Holland have lost heavily in cattle owing to the German occupation.

R.I.N. Expansion

The R.I.N.'s part in the Arakan fighting has been overlooked so far. Its expansion has elicited equal attention. Not only the Dominions but India has embarked upon naval building, and evacuat-

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ed staff including pilots has been added to the personnel in addition to officers drawn from the merchant service. In 1941-42 new branches e.g. the accountant branch and the electrical branch were formed and special training in gunnery and anti-submarine work was arranged for. In order to stimulate recruitment to the Navy the pay of ratings was increased and a junior training school at Karachi was set up. Co-operation with other branches of defence distinguishes the R.I.N. and the mercantile marine is still being helped in many ways. The expansion programme is reflected in naval construction. In the second half of 1941-42 two vessels a month on an average were added to the R.I.N. apart from ships built abroad. Many vessels are on the stocks and shipyards are working to capacity on naval craft. Repairs to merchant vessels are carried out in private yards, and warships too have been repaired in the past year. Indian dockyard facilities have been utilised by the Royal Navy and their value has increased since the loss of Singapore. Along with imports of machinery for refitting, much local equipment is in use and progress in manufacture of machinery has been reported. According to an authoritative account India is making propelling machinery for ships. It is known that patrol vessels, minesweepers, motor launches etc., form the bulk of new construction. Since the Grady Mission reported on the need to extend facilities for repairs the new Directorate has devoted much attention to ship repairs. The expansion programme has obviously added to the number of ships and men in the young navy, and India's foreign trade has received material ssistance from protection given by the growing Navy. There has been an increase in the Reserve as well as the permanent commissioned ranks. Recruits for the navy are not drawn only from the Punjab and Bengal. Central India and Rajputana have been visited by naval officers in order to encourage the recruitment of seamen in the war period. The three years of war have given India a navy that has performed valuable work in the Burma campaign by bringing back under escort ships with evacuees while its losses were limited to two ships only.

Siberia and Beyond

Russia's territory in Africa is enormous, as Miss Violet Connolly noted in a recent Oxford pamphlet. There are many republics and their resources have been augmented by redistribution of plants. Chrome, nickel, copper, lead, gold and platinum are among the minerals from Soviet Asia. Round the Kuznetsk coalfield most metallurgical industries have been developed rapidly; since the Donetz basin was lost they are more important. Of Siberia's industrial towns Sverdlovsk is the biggest to-day. But Siberia is also a big farming region, and timber is still important for stockbreeders and others. In Buriat Mongolia a big tungsten mine was opened, and tin deposits at Lake Gusinec have been exploited with success. Locomotives and cars are produced at Ulan-Ude for the Trans-Siberian railway. It is known that Central Siberia supplied the Far Eastern provinces with metals etc., but the latter are now being developed independently. Yet in spite of great progress they are young industries and climate is a handicap in most cases.

Perso-American Cotton

Direct reference to the scheme for extension and distribution of Perso-American cotton in the U.P. is made in the Upper India Chamber's proceedings. The scheme is meant to enlarge the supply of cotton seed and extend cultivation over suitable areas in the Bulandshahr, Aligarh and parts of Etah, Muttra and Meerut districts and to organise the sale of Perso-American cotton through co-operative societies. The scheme got going in May 1942 after the Indian Central Cotton Committee sanctioned funds and the local Govt. decided on a contribution last year. Six demonstration farms were set up and in the final stage the area under Perso-American cotton is expected to be over 199,000 acres. A departmental note stated that the area under Perso-American cotton in 8 districts was 8,683 acres but conditions were indifferent and half the crop perished. The rest has been purchased officially in order to secure pure seed. The limited results obtained induced the Chamber to put questions as to crop damage estimated outturn and possibility of irrigation facilities as there was a mention of poor germination. The Agriculture Dept. replied that the Irrigation Dept. had been consulted in advance but its reply suggested that crop damage was the result of water logging and the outturn per acre was estimated at only 80 lbs. of lint per acre owing to unfavourable conditions. The areas selected for trials were described as suitable and subsequently it was stated that next year 14,000 to 15,000 acres would be under Perso-American cotton and about 3,500 bales could be obtained while 20,000 to 30,000 bale could be had in four or five years if the scheme turned out well. Special efforts are to be made to extend cultivation of Perso-American cotton. The long staple variety is expected to acquire some importance in the future, naturally at the expense of **Deshi** cotton. The U.P. Agriculture Dept. has since been informed that the Chamber is interested in the experiment and wants that cultivation of Perso-American cotton in the West U.P. must be extended by every means. Cawnpore wants to encourage local cotton —just as Bengal does.

Trade With The Levant

The assurance that Turkey will get more defence supplies and everything will be done to make her armed neutrality complete has led to little besides the appearance of a general note on the growth of Anglo-Turkish trade and the importance of chrome ore which is not available to Germany. The U.K.C.C.'s concern with the import trade of Turkey has not been featured as it was last year, but the general assumption that the Corporation will remain supreme in the Near and Middle East has been strengthened by Dalton's reply as to its retention after the war. The U.K.C.C. will probably function as a late successor to the Levant Company which was formed in the 16th century and took the place of Venetian merchants. For a century English trade with the Levant was conducted by factors who obtained for England the goods of Turkey and Iran in return for English cloths. Privileges were obtained from the Sultan, and armed merchantmen usually carried the cargoes across the Mediterranean. The merchants in London were represented by factors in Aleppo and other cities. The goods

brought home included drugs for physicians and farriers, raisins, currants and other dry fruit, raw silk, carpets and fine fabrics from abroad. Naval protection was provided when necessary, and this branch of overseas trade was nourished by the eagerness of London merchants to get imports from Turkey. The letter-books of Aleppo factors were referred to by G.P. Ambrose in an account of the Levant Company. Red cloth wanted for for caps in Syria and beyond was most in demand and coloured fabrics only were demanded of English manufacturers. Shipments to Alexandretta (Scanderoon) were the rule then and the marine factor passed the news to Aleppo by pigeon post. The caravans took them to Aleppo which was the distributing centre for Asia Minor as well as Iran. The English factors relied on Jewish and Armenian brokers to whom they gave West Country cloth for sale. The isolated community of factors lived a life corresponding to that of the East India Company's representatives in India as portrayed in the Diary of William Hedges to the factors in Aleppo. The Levant Company sent out books and life in Aleppo had some compensations as the French traders invited frequently to concert were more or less friendly. There was of course no connection between the khans in which the factors lived and the inhabitants of Syria. The trade based on Smyrna was not of less importance than that centred on Aleppo from which the caravan trade radiated. The Ottoman empire like the Levant Company long served as a link between Europe and Asia. Its successor holds the same place.

Visit To Washington

Promoting an understanding with Russia is the first task of Mr. Eden who has gone to Washington to settle war and peace aims. The Vice-President has anticipated the visit of Mr. Eden by indicating the necessity for a compromise with Marxism. Democracy has been partially restored in Russia in 1936 but Russia's institutions are still different, and Herr Hitler is the person who is most anxious to pull them down. Reluctance to announce Allied contributions to victory may be explained in many ways but Admiral Standley by his reference to Russia's attempts to show that successes were entirely her own has forced the U.S.A. to reconsider her position. Since Admiral Standley's remarks do not produce any amendment to the Lease-Lend Act no harm has followed but the Polish and other governments have grievances of their own and these must loom large in Washington at any time. To secure Russia's full support for a peace settlement on her own terms as to frontiers must be necessary. The demand should be respected but the argument will not win general acceptance. The Axis satellites if they are to be detached before Germany is defeated will require guarantees against Russia and the case of Finland will have to be treated as a special one. Russia by denouncing the Colonel's regime in Polland has created more difficulties. The conservative aristocrats cannot be displaced readily and modification of either Poland's government or her frontiers cannot be undertaken by Britain alone. Mr. Eden perhaps expects that Polish claims for the Ukraine would be modified if the U.S.A. does not countenance Sikorski. The Times has since 1941 changed its views as to Russia's security. It claims what may be called a free hand for Russia in the East because of the Treaty of May 1942 but Russia is not an ally against Japan, and the U.S.A. may be wholly uneasy for that reason.

Production Trends

In the November trade returns a fall in imports was the counterpart of the fall in exports. The adverse effects of war on exports were made apparent through the great fall in exports of cotton and jute manufactures. Total exports in eight months showed a fall of Rs. 30.94 crores as compared with 1941 and this decline was caused by the fall under jute, oilseeds, cotton and hides and skins. The fall was least under unclassified exports and most striking under cotton which had lost its markets abroad. The fall certainly indicates that supplies for shipment like freight space were not very large, and the decline in imports was having its own effect on India's exports. At the same time, the increase in home demand for oilseeds etc. was increasing. The fall under imports was necessarily greater. The only item under which an increase was noticed was mineral oils. Striking changes were manifest owing to the operation of import control and the loss of customary sources of supply. The decrease in yarns and fabrics being most conspicuous, the fall in home textile output after August, became a decisive factor in the advance of cloth prices. The fall in exports has not given any relief. From the production figures relating to jute and manufactures in 1942 one may well infer that curtailment of working hours influenced the fall reported; and expansion of output is to be secured this year again by an increase in working hours. The fall in paper and stationery imports explains the shortage and its direct consequences, namely, the Paper Control Order. The reservation of 30 per cent of production means, on an average, 35,000 cwt. of paper for civilian need. As compared with 1941-42 paper production is lower in view of the difficulties relating to fuel, chemicals etc., reported by paper mills. Another industry in which production difficulties are conspicuous is the milling industry. Up to October, flour mills crushed smaller quantities of wheat and produced less flour than in 1941-42. The dominant factor has reduced industrial production as compared with 1941-42 and the inland trade figures supported in this case by figures relating to wagon loads also support the conclusion that scarcity is the major factor in the rise in prices although increased movement under jute and jute manufactures can be traced to the increase in the 1942 jute crop.

Textile Production Analysed

Textile production up to the end of 1941-42 showed a progressive increase. Figures published by the Millowners Association recently support conclusions derived from the annual mill statement. In respect of yarn production, all provinces reported an increase in 1941-42 but in Bengal the increase was just a million lbs. as against 12 million lbs. shown for Madras and 150 million lbs. for Bombay. It is noteworthy that Bengal's yarn production showed an increase only under counts below 10, while a fall was disclosed under counts between 30 and 40.

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Interest and Other Income	„	**7,37,235**
Total Income	„	**45,71,362**
Addition to Life Fund	„	**23,79,829**
Life Fund	„	**1,79,02,026**
Assets	„	**1,95,23,010**

Expense Ratio in 1941 was 24.69 percent against 25.77 percent in 1940 and 31.57 percent in 1939.

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Production difficulties and deficiency in raw cotton may be cited as obstacles in the way of a larger output. As for British India as a whole the year was good as yarn output rose by 200 million lbs., and the Indian States reported an increase of 28.5 million lbs. The increase in production of finer yarn is not limited to Bombay only, since Madras also reported a striking increase in the production of yarn above 40 counts as also Bengal. There was an increase of over 12 million lbs. under yarn between 30 and 40's but of 2.3 million lbs. only under yarns above 40. The rate of increase should be less this year owing to the enhancement of the cotton import duty and the many difficulties in the way of importing cotton. Only recently has special licensing procedure been introduced to reduce raw cotton imports. The Tariff Boards recommended extension and diversification of production, increase of weaving etc. In regard to the latter there has been a setback, at least in certain lines. War demand has caused a definite fall in the production of dhoties and chaddars while the production of drills, yarns and tent-cloth rose in Bengal as in other provinces. That the Government buying and production difficulties underlie the shortage of cloth is made plain by the fall in cloth output in Bengal. As for India as a whole the total production in 1941-42 discloses an increase of about 40 million lbs. equal to 180 million yards in respect of coloured goods and smaller increases under grey and white goods. The fall in the production of mixtures is explained by the failure of imports of silk and wool. The end of trade with Japan has been a definite advantage for hosiery-makers, particularly, in Bengal. Production rose by 1.5 million lbs. to 5.085 million lbs. as compared with an increase of 200,000 lbs. in the U. P. The Punjab reported a fall in the production of hosiery as well as mixed goods; but Delhi reported an increase under hosiery like Ajmer-Merwara. It is noteworthy that in spite of continued reliance on imported yarn, the hosiery industry in Bengal has developed vigorously so as to support the conclusions drawn in a departmental monograph.

Tea Supplies

Tea production in North India in the last year, according to the latest available figures, recorded a large increase. Production in April-December 1941 was 415.36 million lbs.; production in the eight months April-November 1942 was stated to be 466 million lbs. as against 406 million lbs. in the same period of 1941. The increase was not accompanied by an increase in exports which amounted to 166 million lbs. as against 199 million lbs. in 1941. That is the main reason for the fall in the value of exports by 7.94 crores as compared with the value of exports in April-November 1941. Tea, however, remains the single largest export after jute manufactures, and the recovery in exports during September was followed by a rise in prices at the auctions in Calcutta. The most pronounced increase in tea prices took place in November when the rates for all grades rose. The figures relating to South Indian production are not known, but it cannot be less than 100 million lbs. and the total Indian production cannot be far short of 600 million lbs. It may be noted that such a quantity would be equal to half the world production (with China excluded as usual) and restriction of output is more or less nominal since the 125 per cent quota is in force. The increase reported in 1941 has been surpassed in the next year, and a strong rise in sales and profits is to be noticed in the statements of tea companies, many of which provided for interim dividends towards the end of last year. The restriction of output has not reduced exports since 1937 after which year the exports have been 350 million lbs. If exports top 400 million lbs. in 1942 as seems likely the margin left for internal consumption should be fairly large, and this perhaps is the chief point to consider in any defence of restriction by agreement.

Postal Traffic

The increase in postal traffic in India has been one of the direct results of the war. The department's own statistics show that the increase in the usual course is associated with the increase in parcels, telegrams and money orders handled. The figures for the five months ending August, 1942 prove that the number of registered parcels increased as a consequence of restricted railway facilities. More significant is the large increase up to August in the number of inland telegrams. It was only in August that a small decline occurred owing to various interruptions to communications. In most months of 1942-43 there was an increase in registered letters. The large increase in foreign telegrams is, presumably, due to the presence of troops in India, just as the increase in foreign money orders issued and paid in 1940-41 was caused by the war. The number of unregistered parcels might have declined after the decrease noted in 1939-40 but telegrams and money orders must have increased after April 1942. In the year 1940-41 there was a slight fall in the number of inland telegrams despatched, while the number of foreign telegrams rose again. The increase in correspondence during 1941-42 should have continued into 1942-43. The year ended March 1942 indeed saw a striking increase in the number of postcards since postcards alone were not subject to the increase in rates. The later figures relating to letters and cards show that in regard to traffic the Department has benefited as much as the railways, and the only branch of revenue which has suffered is that obtained from books and pattern parcels.

Sugar Supplies

The rise in sugar shares serves as a reminder of the improved outlook for the industry. The most important factor in such improvement is the increase in the sugarcane crop of 1942-43. The final memorandum estimates the area under cane in India at 3.59 million acres, showing an increase of 2 per cent on the total area in 1941-42. Outturn of sugar is put at 5.69 million tons which is 30 per cent over that of 1941-42 because the average yield is distinctly higher. The progress of cane-growing in the Punjab stands out in the acreage returns. About 11.6 per cent of the area under cane in India is claimed by the Punjab which is expected to produce 4.3 million tons of cane. In spite of the reduced yield in Bihar the cane supplies ensure an increase in sugar production in Northern India. The late start of the crushing season, the higher cane prices etc. may militate against the growth of profits; but the increased outturn of cane should help to make sugar relatively abundant this year. Total imports for six months of 1942-43 having fallen to 560 tons, the need for increased production is obvious. It is only in Bengal that a sharp decline in cane production is anticipated. Bengal's reduced acreage and smaller outturn constitute disadvantages for the sugar companies, but in the Bombay Deccan the crop is reported to be as good as ever. The crop in Mysore is said to have suffered from lack of rain and a reduced outturn of cane is probable in Hyderabad also. Though the area under cane in India has not increased to the extent anticipated last year the larger area under improved varieties in the U.P. should give satisfaction like the increase in cane cultivation in Bihar by 4½ per cent. Cane cultivation has recovered quickly to the 1940-41 level in terms of yield, and the increase in 1941-42 reported by Europe (excluding Russia) need not be regarded as unique. Cuba however remains the world's biggest producer with an output of over 4 million tons though it has been said that the production may fall in the current year. The U.S.A., in spite of the early advent of rationing, can reckon on larger home supplies and the increased output of Porto Rico. The main changes produced by the war are the fall in Queensland's output and the advance

(Continued on page 581)



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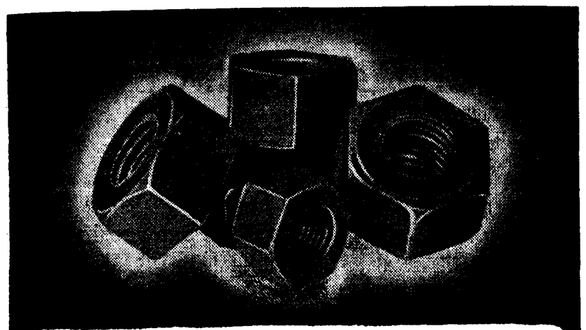
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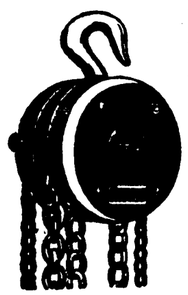
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The first thought about this week's session of the Federation of Indian Chambers of Commerce and Industry is that it has suffered grievously from lack of adequate publicity, due to the shortage of newsprint and the consequent need to prune news items too close. The dailies have been unable to devote more than a couple of columns to the deliberations of this All-India commercial organisation. It is somewhat difficult either to form a mental picture of the general atmosphere in which the Federation met and transacted its business, or to determine the care and wisdom with which the present economic problems of the time have been treated by our commercial leaders. It should be remembered that this year's session is unique in the number of weighty problems that the Federation has to consider in its annual session. Normally, the Federation would be hard put to it to find topics on which its leading lights can make a safe, but striking, display of their nationalist sentiment and their forensic skill. Time was when the Federation was hardly distinguishable from the body which gave birth to it, namely, the Currency League. The ratio resolution was for long the hardy annual of the Federation and when finally the ratio question faded out on account of the abandonment of the gold standard, it left good working substitutes behind in the shape of the link with sterling and the exports of gold. The last few years are perhaps a dull patch. But this year the Committee of the Federation might well have felt that there are more questions to consider and pronounce judgment on than are necessary to keep the Federation going. And the problems too have a highly embarrassing variety, ranging, as they do, from the ponderous questions of post-war reconstruction to, shall I say, the activities of the U.K.C.C.

* * *

I am sure that some at least in the Federation will take umbrage at my putting the U.K.C.C. so low in the scale of importance. I am afraid that the agitation over the activities of the U.K.C.C. was somewhat over-wrought. The last time I was at Delhi, I took pains to ascertain the extent of the danger signified by a specially privileged British commercial corporation, operating in India in the present war period. For, the official statements about the U.K.C.C. bear a high degree of plausibility. And when the Government of India can hardly be said to starve you of points for legitimate grievance, I am loathe to attach any value to a spurious addition. But the consensus of opinion amongst the people I consulted—and it is only fair to say they do not belong to the ranks of the Federation—seems to be that, while so far there has been little in the activities of the U.K.C.C. which would justify the agitation, it is wrong to cavil at the agitators; for it is quite conceivable that the U.K.C.C. might have developed into a real danger to Indian commercial interests if it had not been held up before public opinion as a serious portent. There, I think, it should have been left. For, to criticise the U.K.C.C. and the government's policy thereto, more detailed information and more irrefutable proofs of charges would be necessary than one can expect to command.

* * * * *

As I said, there is a long list of very momentous problems on which the Federation has to clarify its position. Perhaps, it can be truthfully said that all the problems with which the Federation dealt in this year's session are the direct results of the war. Post-war reconstruction, sterling balances, defence expenditure, food situation, U.K.C.C. all these questions arise from the situation created by the war. Nevertheless, all these questions have to be thought of in relation to the permanent interests of India's national economy rather than as mere exigencies of a situation that might, conceivably, pass in a year or two. Mr. G. L. Mehta, the retiring President of the Federation has shown himself aware of the need to consider the position of the national economy as a whole and think of the various topical problems in relation to India's capacity after the war to meet the economic needs and aspirations of the Indian people. Particularly striking, though to his friends it would hardly come as a surprise, is his appeal to the Federation not "to rest content with being a custodian of sectional interest in a country where sectionalism thrives", but to strive to be "the exponent of a sane and creative body of opinion in the economic sphere."

* * * * *

As may be expected, the retiring President of the Federation has given a lead on all the available questions. It is the President's duty to speak the mind of the Federation on problems of international importance. The resolutions on the political situation and India's participation in international conferences were appropriately moved from the chair. Leaving the resolution of the political situation aside, the Federation's view on India's participation in international conferences has been one of direct opposition to the Government of India's policy of sending non-Indians or Indians wholly amenable to the influence of the British Government, to represent India in international conferences. There is unfortunately a tendency to regard the demand for representative Indians in the Indian delegation at international conferences as of a piece with the demand for Indianisation of this department or that. While India can afford to have quite a large number of foreigners in her administrative services and pay for them on the liberal scale of even the Lee Commission, India cannot, nor, for the matter of that, can any country, afford to leave large questions of policy affecting the future in the hands of foreigners who cannot appreciate the true interests of the country. While formerly, such non-representative delegations could not have done much harm, the time is come when India cannot allow anyone but a thoroughly representative Indian to speak in her name at international conferences.

* * * *

By all tokens, the stage of serious consideration of measures of post-war economic reconstruction is very near. President Roosevelt has referred to various committes at work. Britain and America have formulated tentative proposals for the regulation of international finance in the post-war period. Commercial organisations in Britain like the London Chamber of Commerce have already published memoranda on this subject. In the United States of America, leading politicians and businessmen are considering whether, in return for the lease-lend aid that they have provided for the United Nations, they cannot secure compensation by getting them committed to sound principles of international economic and financial regulation. The peculiar position, which India occupies makes the task of the Indian delegation in all these conferences particularly delicate and difficult. It has been my firm opinion for long that, though the economists and statesmen in the West have been talking a great deal for the last ten years and more of the regulation of world economy, they have hardly tried to conjure up a picture of world economic conditions as they would like them to be. Instead of trying to think out principles which will apply in common to all nations, they are prone to assume that there is nothing intrinsically wrong in having one fiscal policy for themselves and recommending another for adoption by others. The United States for its part has a kind of Platonic love for free trade. Great Britain always favours free trade, provided free trade is in her favour. When these two leading nations dominate world economic conferences, there is either a pious expression of faith or a real danger to the interests of undeveloped countries like India. The fact that the first question to come into prominence in connection with world economic reconstruction is free access to raw materials shows that world



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economy is being thought of only in relation to the interests of industry in the west. There is reason to think that the economic conferences of the post-war period, will be more powerful than the previous ones and may be able to influence economic policy. The post-war conferences will also have a degree of political authority since they will comprise representatives of the victorious nations. It is necessary, therefore, that at these conferences the Indian delegation should be truly representative of the Indian nation. Mr. Mehta has been careful not to tone down the demand of the Federation in this regard by being content only with mere representation for this commercial body along with other elements.

* * * *

On the work of the Federation in the session, I must, I believe, postpone comment. For, as I said, the problems dealt with are both vast and intricate and every phrase in the text of the various resolutions is important. The dailies are not in a position to publish the full text of the resolutions; and the Secretariat of the Federation has not, I am sorry to say, taken care to send all the necessary papers even to the financial journals. It would appear, however, that the Federation has somewhat outgrown the stage in which it considered itself a petitioning and protesting body. There is a sense of the importance which must attach to the representatives of the trade and industry of a country which, in spite of all its backwardness and shortcomings, is still a great trading nation and takes the tenth rank among the leading industrial nations of the world.

* * * *

Mr. Satyamurti, who died early this week shortly after his release from detention on medical grounds, is best described by the "Hindu" as the tribune of the people. To the last moment of his life, he belonged to the people, in spite of a fitful and wistful longing to be among the topdogs of political and social life, which is often unkindly emphasised by his opponents. The disappointments, which he so unjustly suffered in this regard, never soured his outlook, or dulled his keenness for work in the cause of the nation. In a country in which a professional politician is very near a hireling, Mr. Satyamurti remained a whole time worker for the Congress; and his tongue did more for Indian nationalism than all the speeches and writings of other Congressmen. Speech was, in his case, a gift which he treasured and developed into the most potent weapon in the cause of the Congress. At the height of his glory as a speaker in English, commanding demand for speeches in Tamil. It was at the Madras Provincial Congress meeting at Tinnevelly, more than two decades ago. Men like the Rt. Hon V. S. Srinivasa Sastri, Sir C. P. Ramaswami Iyer and Mr. Satyamurti were compelled by crowd that was probably attending its first political meeting to speak in the vernacular. The leaders gave in to the popular demand. And I can never forget the way with which Mr. Satyamurti [illegible] his own former performance. Mr. Satyamurti had the most [illegible] sum of personal accomplishments, an ardent lover of music, an amateur actor of distinction, a scholar in Sanskrit with wide and extremely appreciative reading wide-ly travelled, with a mind that can take in the best in the life abroad, Mr. Satyamurti typified first the lines on which one would like Indian culture to grow and develop.

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(Continued from page 577)

in Mexican production. The jump in beet sugar production in the U.S.A. can be traced to the loss of the Philippines and the labour difficulties in Hawaii.

Terror in Shanghai

According to the China Information Bulletin living conditions in Shanghai have been made unbearable by the Japanese. The Japanese terror has destroyed both commerce and industry, and famine stalks in the city. The Chinese who escaped to Chungking have described the decay of the great City, and Hsu Wei-nan, a noted writer, gave an idea of the horrors under Japanese rule. Shanghai is terror-stricken, and the people there can be subjected to all kinds of humiliations and inconveniences. The Japs occupied the International Settlement and French concession on December 8, 1941 and a reign of terror followed. The Japs frequently blockade certain districts or sections of the city in which they call a campaign to purge Shanghai of Chungking elements. These blockades were clamped on the Yangtsepoo district, and were later extended to such sections as the famous Nanking road and Avenue Edward VII. Those who had no food owing to the blockade were forced to starve. The state of siege did not touch the staff of the Wing on department store in the Nanking road area, as it did when the blockade was applied to the Yangtsepoo area in which there was a branch. In another blockade, a young Chinese in a neat foreign suit attempted to jump over the barricades. Arrest followed, and the Japs punished him by making him kneel down on the road in the sun for a whole day, his hands and feet being bound by ropes. Sham air raid alarms and mock defence drill are penalties of the Japanese regime in Shanghai. The city is in the grip of poverty. Rationing is general, and a picul of rice sells for 1050 C.R.B. dollars equal to 2,100 Chungking dollars. A tin of vegetable oil sells for 800 Nanking (C.R.B.) dollars. Inflation has not spared taxifares and rickshaw hire. All trams and buses are crowded, said the fortunate fugitive, and none but the very strong can get in. The mortality rate had gone up; so had burial charges and doctors' fees. Twelve corpses to a coffin were not unknown according to the firsthand account. The famine has left the Chinese merchants in a desperate position. Contrary to the supposition that they could do business and prosper as in the past, they find returns limited to a minimum, and there are times when there is nothing to sell. The Japanese monopolise available goods, and limited quotas have to be secured by Chinese traders. Everything must be sold at a price fixed by the enemy. Hsu-Wei-nan concluded that Shanghai is passing through the darkest period in its history, but the people remain undismayed knowing that 'the dawn will come soon'.

Canadian Exports

The Dominion of Canada was described in 1940 as Britain's most important ally. Its industrial and mineral production then were such as to make it more important than the U.S.A. in regard to war supplies. The subsequent entry of the U.S.A. into the war has put the Dominion third only after Britain in the production of export surpluses of munitions and war equipment. Manufacturing industries made real progress in 1942 so as to help the war effort; war production reached 2,500 million dollars in value according to a recent report which puts the total value of raw materials and foodstuffs produced by Canada for the Allies at 800 million dollars. Export surpluses were largely due to large shipments to the theatres of war. Total value of Canada's exports at 2,385 million dollars showed a large increase on the value of 1,641 million dollars declared in 1941. Fully half of Canada's production in 1942 was devoted to war purposes and 55 per cent of industrial machinery was engaged on war jobs.

Enquiries from Africa

Because other sources of supply cannot be reached, East Africa turns readily to India for various manufactures, and safety matches are among the goods now asked for though the fall in India's own production should impede exports. In the last report of the Indian Trade Commissioner at Mombasa, reference is made to local enquiries for buttons and perambulators. A European firm in Lushota (Tanganyika) asked for the names of shippers of goods as diverse as pith hats, woollen blankets, readymade clothing, soap, toothbrushes and furnishing fabrics. Shoemaking materials formed the subject of an enquiry from Dar-es-Salam and Turkish caps, and materials for their local manufacture, were wanted by another firm. Import control has not choked off the demand for Indian goods in colonial markets. Mombasa firms want crockery, lamps, bakelite and leather goods from India and the opportunities for Indian exporters do not seem limited to textiles, exports of which have declined since July 1942. The increase in local production and prices is likely to stimulate African demand for all imported goods but licensing is the rule, and relaxation, permitted in Nigeria, may not seem desirable to the authorities in East Africa. The enquiries should serve to indicate how the post-war opportunities can be turned to account by Indian traders.

War Maps

The events of three years can only be understood in relation to many recent territorial changes. The Oxford War Atlas makes such understanding easy, and the volume of 136 pages priced Rs. 2 has the further advantage of adequate explanatory letter-press. The German conquests and campaigns can thus be followed like the Allied recovery in Africa. The Atlas brings the war in Asia and that in Europe together and provides much essential information regarding the blockade and war resources. The history of the war can be read even in the brief commentary that supports the maps; and it is noteworthy that there is mention of Ajaccio as a naval base. The maps are drawn to scale; the lines of advance are clearly demarcated and symbols conveniently placed where commercial geography has to be indicated as in the case of Russia's resources or Britain's oil supplies. In regard to oil the development in Alberta is not ignored and it is suggested that the value of Roumania to the Axis is really greater than imagined. It is stated that the output in 1939 rose to 6½ million tons though transport facilities are such as can allow Germany to get only about 2 million tons in a year. Italy's position in regard to oil is worse than Germany's as she has no synthetic oil production (German output in 1937 was 2½ million tons and has risen since) because she has no coal. The British problem is essentially one of tankers though she had in 1940 a fleet of 5.8 million gross tons. The map of the Mediterranean shows that Terranova in Sardinia supplements Cagliari while Beirut is now a naval base serving Britain like Famagusta in Cyprus.

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Water-Divining

The dowser's art is not a branch of forgotten wizardry, but one part of applied science in which machinery play sa part. A paper of Mr. N. G. Apte in Indian Farming recalls the antiquity of an art that has been supplemented by geological investigation in recent times. The location of water supply is a subject that has claimed in India, the attention of astrologers as well as engineers. Ancient Hindu scientists went by vegetation and fauna as a guide to the presence of underground water. Water divining is best described as a branch of geology in the field and the gift is not confined to any class. Mr. Apte refers to a beggar girl who indicated the best spot, when he was working with the automatic water finder in the Satara District. Yet divining offers no guarantee of success, and his own experience is cited. Mr. Apte considers that a pain in his calf often indicates the presence of water below. But he concludes that many favourable factors must co-exist with divining powers inherent or acquired so as to obtain really good results and greater reliance must be placed on the practical geologist. The latter must have sound local knowledge, and go by the water-finder. The machine is susceptible to moisture, electricity, etc. and readings are not possible on cloudy days. Working time could be taken as 1½ hours to 2 hours per day and the reliability of readings was determined by soil temperature. Both Mansfield and Schmidt water-finders have been used by Mr. Apte and the theory of vertical earth-currents receives support from his experience. Reference is made to the importance of the geologist who uses the machine rather than the machine itself. Its value will remain great in the non-alluvial tracts where well irrigation is a very important problem as scores of dry wells prove. Mr. Apte while outlining conclusions based on experience, asks for further study of the subject so as to bring the benefits within reach of the poor cultivators.

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Australian Plans

Co-operation between Australia and America resulted last year in the transfer of whole factories and many technicians across the Pacific. It has gone further, as a mission to develop Commonwealth production of war minerals has reached out; tin, tantalite wolfram and alumina are to be examined. The mission is also interested in long-range aspects of development and mining projects looking to the increased output of minerals. An agricultural expert attached to the mission is to assist the Australian Government in canning and dehydration schemes. Plans in rain output of vegetables are well to the fore. Large increases in factory employment have led to the growth of earnings. The aggregate wages paid out are estimaeted at £160 millions pnr annum. A single company paid out £1.6 million in wages and £1.25 millions for goods and services, most of it local. The increase in the wage bill will be related to the advance in construction work. The Allied Works Council embarked on a programme costing £65 millions in its first year. It included graving docks and warships berths, loans and anti-submarine defences, aerodromes, oil storage installations, barracks, etc. Meanwhile plans to take off manpower are being applied and 500 branches are to be closed by Austrailan banks. By agreement 200 branches had been closed, and Mr. Dedman said more would be closed. Central Australia's minerals are acquiring prominence. A deposit of phlogopite mica has been reported. Known deposits in Canada and Madagascar do not reduce the importance of a mineral needed for making spark plugs for aero engines. An engineer form Burma has been assigned for the work of developing the deposit located many years ago and ascertained since to be different from ordinary muscovite. The Swedish Bofors gun is being produced by Australia for anti-aircraft defence. The local Bofors plant delies on unskilled labour largely, and Australia's own steel plants provide the forgings for the barrels made of nickel-

Defeat in Denmark

A peaceful reverse for the Nazis is even more important today than defeat in the field. Denmark in voting for the King's candidates to the Lower House, has chosen to ignore the Nazis' supporters and her electors have voted for a national union bloc. There is little doubt that King Christian X dominates the situation with five parties behind him, and the German Minister Renthe-Fink and his adherent Frits Clausen must be disappointed by the popular choice. The elections have given the King's Friends 140 out of 143 seats in the Folketing, said a Reuter message last week. Since the long rule of the Socialist Premier Hr. Th. Stauning ended, the King is definitely master of the internal situation, in spite of the police passing under the Germans' tool, Jacobsen. Adult suffrage has given Denmark a secure position among the minor democracies which the German occupation has hardly touched; and even the vagaries of P.R. have not produced results favourable to the Nazis who may find that the support of aristocratic landlords is not enough to keep up the Danish Nazis' prestige as the spokesmen of the peasants. The results announced last week show that the dissolution of the Communist party in 1941 has not been



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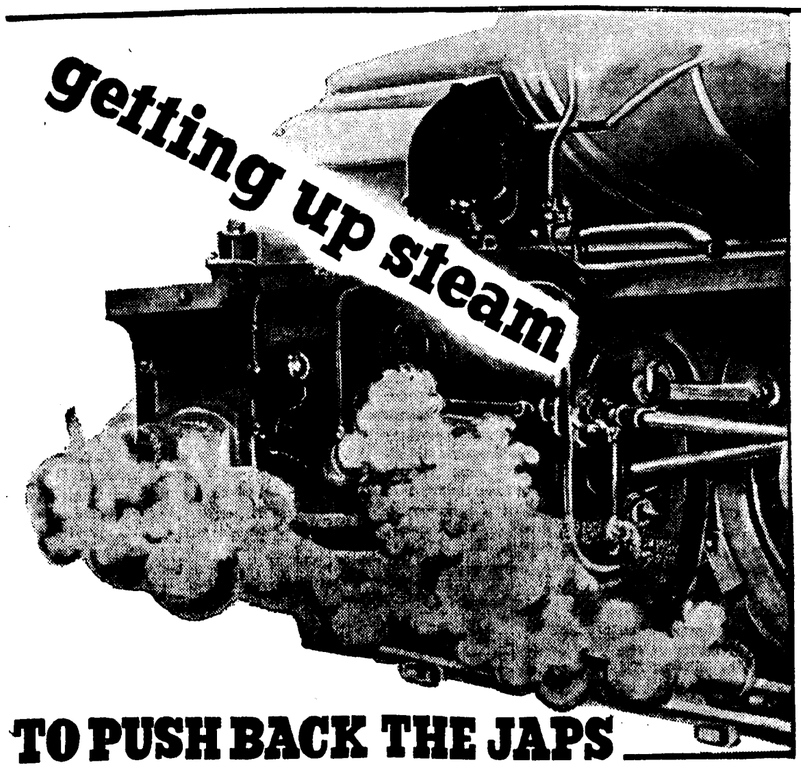
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enough. The Liberals and Conservatives should be the biggest parties in the list approved by the King because Christmas Moller who came out against German control openly in 1941 was a Conservative: like the Premier he did not encourage the Nazis' attempts to use Denmark for war purposes. Control of the Danish press by the German attache, Meissner, for obvious reasons, has not made public opinion tolerant of the occupation. The election must be called as much a defeat for Erik Scavenius as for the Germans. Only last October, fresh attempts were made to play up to the ideal of Nordic unity after the customs union proposal fell through to the disappointment of both Scavenius and the Germans. The election results may be taken as proving that King Christian's illness has not shaken his hold on the people of what has been called Germany's model protectorate. In the elections of 1939, the Danish Nazis (a noisy, negligible minority) pulled 81,000 votes and got 6 seats (divided between two parties). The election due in the Spring of 1941 was postponed, but two years after, the people of Denmark, led by their King, have shown how they feel about the Nazis and their protegees. Whatever be the Germans' strength in North Slesvig, their stock has clearly fallen in Denmark, compelled to part with her fleet but with else. It is clear that Denmark is bucking against the New Order.



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make way for munitions

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M65

Gateway of India

(From Our Correspondent)

Bombay, March 30.

THE Finance Member who was termed the "senior partner" of the textile industry some time ago, has to be presented in a new light to Bombay business interests. His threat to "mobilise the whole of government's resources to defeat and crush the speculators of the Bombay cotton market" following his description of the action of speculators as "economic sabotage of the war effort" has been strongly deprecated by the cotton interests. The view prevailing in responsible cotton circles is that the speculative activity in the market is not so heavy as it is made out to be by the Finance Member, though the charge that the rise in cotton prices will lead to the growing of cotton in preference to food crops, thereby affecting food production, is not denied. Cotton prices have risen by Rs. 200 per candy during the past month. Though opinion may be divided on the necessity for such a rise in cotton prices, the position of Indian cotton to-day is held to be statistically sound. It is pointed out that since cloth prices have reached almost the peak levels of the last war, mills have ample profit margin, they can afford to buy raw cotton even at rising rates. According to Sir Purshottamdas Thakurdas, Chairman of the East India Cotton Association, the rise in prices can by no stretch of imagination be called speculative. He pointed out in the formal rejoinder to the official charges that, until very lately, the cotton-grower was not getting a reasonable return for his labours and that it would be unfair if the Government were to scoop down and deprive him of his share of war prosperity just when cotton prices were moving up in line with the prices of both yarn and cloth. Were not the Government of India silent spectators of the enormous margin of profit available to the textile industry when yarn and cloth prices were soaring because such a rise brought the Government substantial amounts by way of excess profits tax? What did the Government do to support the cotton grower when prices were down to Rs. 150 up to last year, except purchasing some 20,000 bales of short staple cotton at bottom prices? These questions have been addressed to the Finance Member.

No one will deny that strong measures are necessary to make the poor man's cloth available at economic prices and to increase food production. But the view of the cotton trade is that such measures should point at other directions than that of the cotton grower who is entitled to an increased return proportionate to the increased buying margin now available to the textile industry. Two alternatives have been suggested by the trade, namely, a ceiling for cotton piecegoods prices and the subsidising of food production. The former has the drawback that it will affect the receipts from the Excess Profits Tax. Sir Purshottamdas Thakurdas has left for New Delhi on the invitation of the Finance Member to discuss the problem of cotton prices, and cotton interests are awaiting the outcome of the visit with confidence.

Arrangements in connection with rationing here are going on apace. Whereas originally it was learnt that rationing will commence from April 1, we are now told that the date has been altered to April 15. But this little delay will be overlooked by the public since Bombay has gained a reputation for never letting the grass grow under its feet. It may be remembered that Bombay took interest in A.R.P. months before war was declared and the Parsi community actually distributed gas-masks some time in May 1939. Public enthusiasm certainly prods the authorities into swift action in Bombay at any rate.

Action has been taken against the circumventing of the order limiting feasts and entertainments, social or religious, to less than 50 persons. An amendment to the original Notification declares it unlawful for hosts to distribute dinners or meals to 50 or more persons by sending out the food to the residence of each guest. Foodstuffs that have been specified as rationed articles are, Rice, Bajra, Jowar, Wheat; flour made of each of these items; Suji, Rawa, Maida and Atta; bran and bakers' bread or loaf. 137 Government grain shops in the city and 347 private distributors' shops have been selected at present for the registration of holders of ration-cards and registration has already commenced. Mr. R. N. Samarth, Controller of Rationing, in the course of a broadcast from the Bombay Station, sought to explain to the public the procedure laid down for food through the rationing system. The problem of the authorities is to obtain the requisite supplies of foodstuffs. The citizens of Bombay have received with immense relief the assurance given by Mr. A. D. Gorwala, Civil Supplies Commissioner to the Committee of the Indian Merchants' Chamber, Bombay, during the discussions last Tuesday evening that the Government of Bombay would do their best to augment supplies of foodstuffs so as to ensure the maintenance of the proposed basic quota of ration.

On Wednesday, March 24, the Rt. Hon. Sir John Colville, the new Governor of Bombay, took the oath of office. The Chief Secretary read the warrant of appointment, the oath of allegiance and the oath for the due execution of office of Governor being administered by Sir John Beaumont, the Chief Justice of Bombay. Sir Roger Lumley, the retiring Governor and Lady Lumley bade farewell to Bombay on Wednesday morning.

In reviewing the work of Sir Roger Lumley during his tenure of office as Governor of Bombay, it has to be remembered that he took over charge at a time which marked the real beginning of provincial autonomy. Though Congress Ministry was formed in Lord Brabourne's time, to Sir Roger Lumley fell the task of piloting provincial autonomy through its fateful early days. To him fell the unenviable lot of carrying on an "autocratic" government for three and a half-years after his ministers tendered their resignation on November 4, 1939. It must be said to his credit that he continued the policy of Prohibition launched by Congress Ministers, though with some modification. In the field of administration, grants for education were increased as also grants for medical relief, public health and agriculture. His relations with the Press have been most happy. Lady Lumley played her part in war work with remarkable ability and her capacity for organisation found due scope as will be seen from the establishment of Lady Lumley's canteens to cater for troops both British and Indian.

The two lectures on "War Finance and Taxation" delivered by Prof. K. T. Shah at the Bombay Stock Exchange deserve mention. Among a number of issues discussed by Prof. K. T. Shah, the mounting spiral of inflation and the unknown commitments of the mutual aid under the lease-lend system, as applied to India, have been selected for special comment by a local nationalist daily. The paper claims for Prof. Shah that he was among the first to raise his voice against inflation, when the fact was officially sought to be denied by coining other names. According to Prof. Shah, if a real check was to be applied to the process of inflation, it might be necessary to add still more to direct tax burdens, to control more thoroughly the whole field of production as well as distribution, to ration more rigidly all kinds of consumption, to restrict profits and fix the maximum limit to all forms of income, organise compulsory savings and enforced investment. But the lecturer recognised that it would not be easy for a foreign bureaucracy not possessing the confidence of the Indian people to adopt these measures. Prof. Shah also uttered a timely warning against experiments like the gradual raising of the rupee-sterling ratio. Such an experiment, it may be pointed out, during the last war, culminated in the sales of Reverse Councils.

A high officer of the Indian Air Force held a Press Conference here on Friday last in the course of which he urged that Indians, both men and women, should join the I.A.F. in much greater numbers though the present pace of recruitment was quite satisfactory from the point of view of defending India and winning the war. He argued that India was bound to assume greater importance after the war and people trained in aviation were assured of excellent prospects. He also pointed out that if men and women in India did not join now and form the entire personnel of the I.A.F., other countries would step in and put in their own personnel. That would mean that the development of business connected with aviation would get into foreign hands and profits will go into foreign pockets. He assured the women personnel that they would not be left in the lurch after the war. There were heaps of jobs they could do after the war in the several departments of the I.A.F. as telephone operators, clerks and store-keepers. To such faint hearts as might feel that there were risks in aviation, his retort was that there was no mode of travelling ever yet discovered that did not contain an element of risk.

The following information was provided in answers to questions put by local journalists present. There is no discrimination as between recruits from one Province and another in respect of rations or amenities. Promotions even to the highest ranks are based on sheer merit. Bengal and the Punjab are at present leading in the matter of recruitment but the pace is said to indicate that other provinces would soon fall into line with the two. If a recruit is found to be not qualified for one branch of work, he is not discharged forthwith but is tried on other branches of work. It was only in respect of a query as to why the deeds of the R.A.F. alone figured in the press and the I.A.F. did not find any mention that the officer had no ready answer but had to fumble for one. It was because, he said, all air force men were under one Command. He assured the journalist that he would make a note of the query and forward it to the proper quarters.

Resume of Commodity Markets

THERE were no important developments in the commodity markets during the past week. The jute and jute manufactures markets were steadier while the raw cotton market showed a tendency to recover after earlier weakness. The bullion markets have been more active with a quieter tone in the stock exchanges.

* * *

Difficulties in regard to ready supplies of raw jute are as great as ever and unless arrangements are made for the speedy despatch of the raw material from the mofussil stations, it cannot possibly be expected that mill demands will be satisfied. Recent buying by mills is reported to have covered the additional production in respect of the new order from the U.S. but unless deliveries in respect of these purchases are effected in time, it will not be possible to keep mills going even 54 hours per week. That is the reason why emphasis has been laid on the necessity for speeding up despatches of jute, and giving priority to long-standing contracts. The efforts of the authorities in this regard have not been reflected in an increase in arrivals. It is only to be hoped that before long there will be a substantial improvement in the rate of arrivals. The anxiety of mills to buy up as much jute as possible is clearly reflected in their readiness to buy whatever ready jute available. It is even feared that there will be a shortage of the raw material in the coming season as the tendency at the present moment is to grow food crops which afford a greater return.

* * *

Efforts to induce ryots to grow food crops instead of cotton, which policy resulted in a substantial increase in food crops last season, will not be relaxed in the coming years. The Indian Central Cotton Committee is satisfied that the present output of cotton is sufficient for the requirements of the industry, and that there need not be any anxiety in this regard. It is not surprising, therefore, that with the recent warning by the Finance Member to speculators in the cotton market and the slump in yarn prices, Jharilla May was quoted as low as Rs. 517 early in the wee; and only on short covering and recovery in yarn prices, there has been a rise in quotation towards the close to Rs. 532. It is also to be remembered in this connection that the rise in Jharilla cotton was mainly due to special factors, there being an acute shortage in long staple varieties. There is plenty of short staple cotton available and mills cannot possibly experience any difficulty in regard to supplies of this quality. The revision of the new contract, which has been in operation for over one year, is necessary, as the one-sided movement in prices for Jharilla cotton does not give any idea of the general trend in cotton values.

* * * *

It appears that large quantities of rice have arrived into Bengal recently, and that the Provincial Government has arranged for considerable quantities of rice to be distributed through controlled and approved markets. There has been a slight increase in retail price with the arrival of supplies from the Central Government. It should be said, however, that even the increased prices are considerably below black market rates. It is said that the Orissa Government is arranging for despatches of large quantities of rice and that the Central Government also will continue to send in supplies till a satisfactory reduction in prices has been achieved.

* * * *

In this conenction, the details of a plan for food grains purchase and storage by the Central Government are worth recording. An announcement to this effect is shortly expected. It is pointed out that the Government will come into the market whenever prices fall below a fair level, thus assuring the grower of a guarantee of a minimum return on his outturn. The assurance regarding the continuity of values will, it is hoped, enable the ryot to dispose of his crop then and there, and prevent hoarding. It is reported that substantial purchases have been made by the Central Government recently, and that it is in a position to supply freely to the deficit areas.

* * * *

The position in regard to wheat is getting easier, thanks to the large purchases from the surplus provinces of Sind and the Punjab. It is also reported that heavy arrivals of wheat have come into this country from Australia and that, further substantial shipments are expected in the near future. More wheat is available now for the consuming public in Bengal though it has not been possible to resume large-scale retail selling.

* * * *

At the auctions of tea for consumption held this week, there is a further decline in prices with certain exceptions. Fairly clean broken tea and fannings were lower by one to two annas, but common and medium liquoring descriptions declined by as much as 3 to 4 annas. Leafy grades with tip were firmer and sometimes dearer. Only small quantities of green tea were on offer. Prices, however, declined by 3 to 4 annas. Better quality dusts were lower by 1 to 2 annas while other descriptions declined by as much as 4 annas. The downward trend became pronounced as the sale progressed. There were many sellers for the export quota and the quotation dropped to as low as ½ pie per lb. All quantities were cleared at this rate. The market is now closed. There was no demand for internal quota.

* * * * *

Indian linseed prices are higher than Argentine parity prices. In recent weeks the British Government have made substantial purchases of Argentine linseed and it is pointed out that unless there is an appreciable decline in Indian prices the British Government might not care to get their requirements from this country. Owing to the increased use for linseed oil and its products, sellers are very firm in their ideas. Unless substantial supplies of the new crop are received it is very unlikely that there is any appreciable decline in the prices.

* * * *

As we go to press it is reported that the Government of India have announced their intention regarding the control of cloth and yarn prices and also the necessity for a revision in the hedge contract in the cotton market in Bombay to prevent undue speculative activity. It is pointed out that the revision of hedge contract will not in any way affect the interests of the grower, and that the authorities will as far a spossible ensure that a fair price is paid for cotton.

The control of cloth and yarn prices and production by the Central Government, following the action taken by the Madras Government recently in regard to the output of yarn in that Province, has not come altogether as a surprise to the market. For, earlier in the week on fears regarding some action in this regard, there was a slump in yarn prices and it was only later that a slight rally was recorded. The control of yarn prices cannot be assured without the control of cloth prices. As was pointed out by the yarn interests, any action on the part of the Government in regard to one section of the industry would adversely affect yarn interests. The delay in putting into effect the yarn scheme by the Bombay Government was mainly due to the objections raised by the yarn interests in this regard. Now that it has been decided that there should be control of both yarn and cloth prices, it can be expected that undue speculative activity will be discouraged and consumers' interests will be more carefully protected.

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A. J. DOCTOR, *Secretary.*

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It is notified for the information of the general public that with effect from 1st April, 1943, six monthly and 18 days Rail-cum-Road return tickets to Srinagar (Kashmir) via Rawalpindi and back will be issued for first, second, inter and third class passengers from the following stations:—Lahore, Delhi, Karachi Cantt., Hyderabad (Sind), Multan Cantt., Meerut Cantt., Ambala Cantt., Sukkur, Ferozepore Cantt., Saharanpur, Peshawar Cantt., Jullundur Cantt., and Lyallpur. 18 days tickets will be issued from all these stations except Karachi Cantt., Hyderabad (Sind) and Sukkur. For further particulars, apply Station Masters. Lahore. General Manager.

Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, 1st April.

SOME time ago we mentioned a proposed new scheme for the grading of Loose Jute which was being evolved by a special Sub-Committee of the Indian Central Jute Committee. The tentative scheme has now been issued for comment and criticism to the various Jute Associations and it is much on the lines which we forecast. That is to stay, it suggests the sub-division of the Top and Middle grades into three sub-grades according to the amount of cuttings and the presence of faults. The Top 1 grade would be sound fibre of good colour and free from all faults with not more than 20 per cent of Cuttings. The Top 2 would be sound fibre of good colour with few or moderate faults and not more than 40 per cent Cuttings. The Top 3 would be sound fibre of good colour with few or moderate faults and not more than 60 per cent Cuttings. Similarly the Middle 1 would be sound fibre of average or dark colour, free from all faults and with not more than 20 per cent Cuttings. The Middle 2 would be sound fibre of average or dark colour with few or moderate faults and not more than 40 per cent Cuttings. The Middle 3 would be sound fibre of average or dark colour with few or moderate faults and not more than 60 per cent Cuttings. The Bottoms would comprise all jute, irrespective of colour, which has more than 60 per cent Cuttings, as well as all jute of unsound fibre or which contains heavy faults irrespective of colour or percentage of cuttings.

There would thus be 7 grades apart from the tangled or habi-jabi Cross grade in place of only 3 grades as at present. But this fact does not imply that the job of the up-country loose jute dealer or seller is to be more onerous. In fact, in some respects it might be made easier by the adoption of this scheme, and the idea rather favours the Seller than the Buyer, for it makes definite provision for jute which, except for heavy cutting would qualify for Top grade, but which under the existing system must be de-graded to the Bottom by reason of the heavy cuttings. We do not imagine for a moment that such jute escapes the eagle eye of someone in the Mill Batching house, and it may be taken for granted that all sound jute of good colour finds its way, after cutting, into the Hessian Batch. The adoption of this proposed scheme will undoubtedly deprive Mills of their "pickings" from the present Bottom grade.

As we have suggested, the scheme offers no serious difficulties to the up-country Baler. A little education of the assorters to the new idea, and they should grasp it and work it quite easily. Again, it may be of advantage to the Mills to have their jute thus graded and the facilities it would offer in regulating the supplies to the Batch might be sufficient to recompense them for the loss of any "surprise packets" in the Bottom grade.

One point however on which the scheme is so far silent is the question of price margins between the grades and sub-grades. Is a Top 3 for instance of greater value to a Mill than a Middle 1 or is it the other way about? We can imagine that what might evolve with the adoption of this scheme would be that sales would be made on the basis of the Top 2 and the Middle 2 and that there would be an understanding that equal proportions of the 1 and 3 sub-grades would be tenderable at the contract price for the intermediate sub-grade. That is to say, a Mill might buy on a contract 50 per cent Top 2s and 50 per cent Middle 2s at say Rs. 12 and Rs. 10 respectively. Against the Top portion of the contract it would be permissible for the Seller to deliver 20 per cent Top 1s, 60 per cent Top 2s and 20 per cent Top 3s, all invoiced at Rs. 12, and against the Middle portion of the contract he might deliver 30 per cent Middle 1s, 40 per cent Middle 2s and 30 per cent Middle 3s, all invoiced at Rs. 10. Some such convention would do away to a large extent with the necessity for arbitrary price margins between the sub-grades, but not altogether. And price margin would have to be subject to periodical review, if arbitrarily fixed, for the basis would depend to a great extent on the market value of Cuttings which is a notoriously variable factor. Whether this question of difference in values between the grades and sub-grades was considered by the Sub-Committee which evolved the scheme is not vouchsafed, but it will almost certainly have to be elucidated, at least on broad lines, before the scheme will be acceptable. But if Mills prove to be favourably disposed towards the idea, we see no reason why objection should be anticipated from the up-country side of the trade, which seems to be favoured by the scheme rather than otherwise.

The March Bulletin of the Indian Central Jute Committee is not without its usual quota of "warnings." Further particulars of the scheme to develop a fibre in Cuba for the manufacture of Sugar and other bags are given. Normally Cuba requires 30 million bags annually for the packaging of Sugar, Rice and Coffee and these bags in the past have been almost exclusively jute. The Malva Blanca fibre which is now being experimented with, is claimed to be in some respects, such as resistance to water and dampness, superior to jute, and two crops a year can be raised. Arrangements are so far advanced that not only is it expected to have 9,000 acres under the fibre this Spring but a factory with a capacity to produce 6 million bags is also to be ready. In the Argentine, the requirements of bags for the coming harvest will only be covered to the extent of 50 per cent, including both old and new bags, and large scale growers have been warned to make preparations to store at least half their crops. The consumption of bags in the Argentine amounts to more than 150 million per annum and already a factory is in course of erection for the manufacture of bags from locally grown cotton. An interesting feature of this project is that it has been started by the Government with the view to ultimately handing over the concern to the producers themselves, organized into to Co-operative Company, or worked jointly with the State. The factory is designed exclusively for the production of yarns and fabrics for bags, and the ultimate capacity is expected to reach 30 to 40 million. The projected Jute Mill in Egypt is apparently taking shape for a Company has been formed for the purpose. It is unquestionable that the Indian Jute Industry will find plenty of opposition in post-war days and despite the development of new uses for the fibre, it cannot be too often or too strongly emphasised that the foundation of the trade will always be the production of bags and more bags and still more bags at prices to meet competition in any part of the world.

There has been little of interest to record in the Export Jute market. Business has been mainly inter-baler. Short Group Dundee Daisee 2/3 sold at Rs. 85 and Long Group at Rs. 78 while Outport Daisee was reported at Rs. 68. Mill interest has not been extensive, Firsts being reported up to Rs. 83 and Dundee Daisee 2/3 at Rs. 81 and Rs. 80, Sellers for the latter grade showing more anxiety to sell. There was a large turn over in Loose Jute at the end of last week, European packing being recorded at Rs. 7, Rs. 14 and Rs. 12-8 to four annas more. Supervised Jat found buyers at from Rs. 16-12 and Rs. 13-12 to even money. Good Indian Jat marks sold at from Rs. 16-8 and Rs. 13-8 to Rs. 17 and Rs. 14. Indian hard District was taken at Rs. 16 and Rs. 13 and Northern quality at four annas less. Buyers are now pausing and little has been reported latterly but offerings are limited and sellers showing no inclination to discount prices.

Estimated arrivals of Jute into Calcutta during March amount only to 4,28,000 Bales bringing the total for 9 months since July to 48,62,000 bales against 52,68,000 bales for the same period last year.

Mofussil markets continue firm with imports small and held for full rates. Sowings are only proceeding slowly and are generally well behind last year at this time, though weather conditions have been generally favourable. The Lowland sowings are complete but the extent to which the higher lands will be sown in jute is still doubtful, the only favourable factor being the relative cheapness of jute seeds as compared with paddy seed.

The Fabrics market has ruled generally firm and prices have hardened all round, but on sentiment rather than on the volume of business proceeding. Mills have met any demand pretty openly and sold nine porters at Rs. 19 for May, at Rs. 19-4 for May/June and at Rs. 18-12 for October/December. Mills also sold eleven porters at Rs. 25 for April/June and July/September. The turnover in the Heavy Goods section has been restricted to small dimensions but prices have been marked up eight annas to a rupee all round. The usual transactions in ready "B" Twills were recorded around Rs. 58 with April/June reported at Rs. 56-4 and July/September at Rs. 54-8 but the closing rates for these two positions are Rs. 57 and Rs. 56. Cornsacks sold for July/September at Rs. 55-8 but now quote Rs. 57. D. W. Flours for April sold at Rs. 71.

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JUTE

Calcutta, April 1.

The raw jute market has been quite firm during the past week with the great anxiety on the part of mills to buy up as much jute as possible. Quite a large amount of business has been done at advancing rates. Sellers continue to be reserved. With the present rate of arrivals, it will not be possible to prevent a further rise in values, if measures are not taken in time to speed up despatches. It is generally felt that the crop prospects for the next season are not quite satisfactory, and that sowings may not come up to the total licensed area. Mills are anxious to lay in as much stock of jute as possible out of the current season's crop, and are prepared even to enter into commitments for the new crop, if there are any sellers offering. Stocks with mills at the present moment are enough for the next three months though the unequal distribution might possibly affect certain mills adversely. If fresh purchases do not cover up entirely all the new production, it will not be very long before certain mills are forced out of production or, in the alternative, compelled to reduce the rate of production. Something further has to be done in this regard.

In the loose jute section, European and Supervised Jat Middles were done at Rs. 17 per maund and Bottoms at Rs. 14 per maund. Indian District Tossa Middles were done at Rs. 16-4 per maund. Sellers were asking for higher prices towards the close.

Not much of business has been done in the Pucca Bales section for export. Shippers bought in small quantities long and short crop Daisee at Rs. 78 and Rs. 85 per bale. Mills bought Dundee Daisee 2/3 at Rs. 81 per bale and Firsts at Rs. 83 per bale. Cuttings N. C. & M. C. were much higher at Rs. 39 and Rs. 38 per bale respectively.

JUTE MANUFACTURES

Calcutta, April 1.

The jute manufactures market has been firmer on account of some North American buying and the reports that the freight position is much easier and that there was good demand for near deliveries. Mills were anxious sellers and as most of the business passed through the bazar, quotations were marked higher. The closing rates are at the highest levels for the week. 9 porters Ready were noted at Rs. 19-10 against Rs. 18-15 at the end of last week; April/June Rs. 19-8 against Rs. 18-14; and July/September Rs. 19 against Rs. 18-10. 11 porters Ready were Rs. 25-3 against Rs. 24-14; April/June Rs. 25-5 against Rs. 24-14; and July/September Rs. 24-14 against Rs. 24-8. It will be seen that the appreciation in rates has been more pronounced in the near positions. In fact, demand has been confined mostly to near positions and quotations for distant positions are only sympathetically higher.

In the *Heavy Goods* section business passing is on a very small scale and rates are more or less unchanged. B. twills for March delivery sold on the basis of Rs. 58, Liverpool twills at Rs. 60-8 for the same position and Cornsacks at Rs. 59.

GOLD

Calcutta, April 1.

The gold market has been firm on speculative buying and the diversion of investment buying. The abrupt fall in prices in the cotton market and the anxiety regarding the future of dividends, so far as equities are concerned, have been responsible for the diversion of investment buying in the bullion market. Gold Ready are quoting Rs. 71-12 and First Settlement Rs. 71-6. The quotation at the end of last week was Rs. 70-4 for Ready and Rs. 70-2 for First Settlement. It will be seen that there has been a widening in the premium for Ready over First Settlement.

SILVER

Calcutta, April 1.

The silver market also has been firmer in sympathy with the gold market and the quotation for Ready is higher by nearly two and a half points on balance. Silver Ready closed at Rs. 111-4 and First Settlement Rs. 110-8. As in the gold market, there has been a widening in the premium for Ready in the silver market. There is no change, however, in the London market and the quotation is 23½d. for both Spot and Forward. The undertone is quiet.

COTTON

Calcutta, April 1.

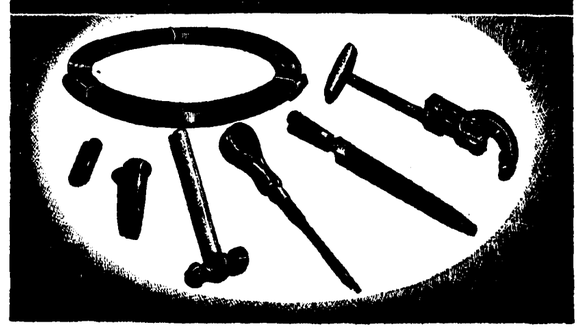
With the fears that there will be control over yarn output in the Bombay Presidency too, there was a slump in prices in the yarn market. This slump, however, has had a depressing effect on the cotton market and there was a general tendency on the part of mills to await further developments and speculators were afraid of a further decline in values over raw cotton. Jharilla March came down to as low as Rs. 517 earlier in the week. Only the recovery in the yarn market and short covering, resulted in a rally and some of the lost ground was regained Closing quotations were considerably lower than the levels at the end of last week. Jharilla May closed at Rs. 530 and July at Rs. 537 against Rs. 543 and Rs. 547 in the previous week.

PIECEGOODS

Calcutta, April 1.

The *piecegoods* market was slightly easier in sympathy with the weakness of the Bombay raw cotton market and the yarn market. There was no tendency on the part of dealers, however, to part freely with their holdings. Supplies are short and unless it is definitely pointed out that there will be a control of cloth prices too, it is very unlikely that there will be a substantial decline in this direction. It is given out that so far mills have produced 10 million yards of standard cloth and these have been distributed to the dealers in the various provinces. The marketing of standard cloth varieties has not had any effect on cloth prices so far.

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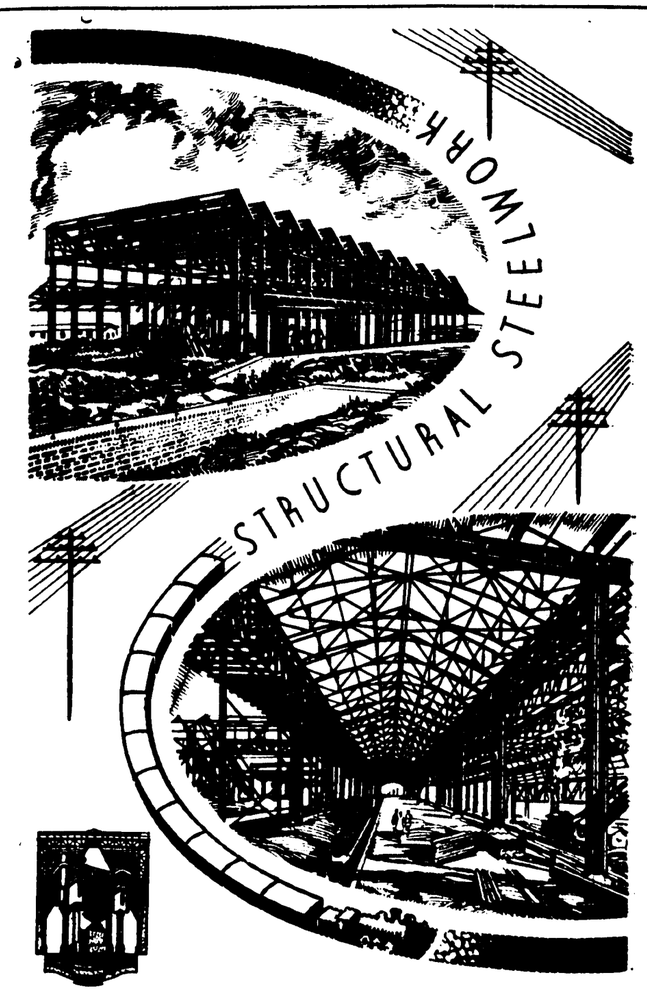
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Vol. XXXI. No. 16 SATURDAY, APRIL 3, 1943 Price Re. 1

Stock Markets to-day and to-morrow

MARKETS DEFINITELY EASIER

STOCK markets, both in Calcutta and Bombay, were inclined to be rather quiet in the early days of the week under review. The abrupt decline in prices in the raw cotton market had a depressing effect on share values in the Western centre while the fears regarding the possibility of fresh air attacks in Eastern India and the publication of the report in the press declaring Bengal as a "Red" area, had a chilling effect on prices in the Calcutta market. There was, however, no appreciable decline in the quotations. Indian Iron and Steel Corporations fluctuated within narrow limits. The volume of business was on a definitely smaller scale, and both operators and investors alike were inclined to await further developments. In Friday's session rather heavy selling was noticeable in the first hour, on the reports that the Government of India have decided to control prices of both cloth and yarn. The Bombay market reacted rather severely on hearing this news though, operators were anticipating some sort of control so far as the cotton textile industry was concerned. Tatas deferreds came down to Rs. 1,780, Indian Irons to Rs. 34-11 and Steel Corporations to Rs. 24-12. Some covering at the lower levels has resulted in a slight recovery towards the close, but the undertone is definitely quiet and it appears that there will not be any appreciable increase in activity for some time to come.

* * * * *

In normal circumstances, the brilliant victory of the 8th Army would have resulted in an appreciable improvement in values in the stock exchanges. During the past few days, however, developments within the country have been given greater prominence. It might be that in the absence of the encouraging reports from the Tunisian sector, prices would have been marked down further.

* * * *

The report that the Government of India have decided to control prices for both cloth and yarn could not have come as a complete surprise to the market for, it was generally expected that, following the action taken by the Madras Government recently in regard to the output of yarn in that province, control would be extended to other provinces as well and that control regarding prices, distribution and production could not be confined to yarn only. It is pointed out that the Central Government have decided to control prices and production of both cloth and yarn so that the consumer might get his requirements at fair prices. While this decision will certainly result in a substantial decline in prices for piecegoods or at least prevent a further improvement in values, it could not be taken to mean that company's earnings will be affected unduly and that the distribution to shareholders will be affected thereby. Production at the moment is running at very high levels and even at the rates offered by the Government there is a substantial margin of profit. As the cotton industry experienced very difficult conditions in the years just before the outbreak of war, the improvement in earnings during the last three years has been advantageous to a greater extent to the Government. The liability in regard to Excess Profits Tax is heavier in the case of cotton mills and the greater portion of improved earnings has accrued to the State. A reduction in earnings will certainly result in a reduction in the disposable surplus, but as the dividends were covered many times, there is no fear of any decrease in the distribution to ordinary shareholders. It may not be possible to effect any increase in dividends. Shares of popular counters yielding a return of over 6 per cent tax-free on the basis of the last dividends cannot be said to be over-valued.

* * * * *

Early this week it was reported that *Cawnpore Textiles Limited* might possibly issue bonus shares to shareholders. On these reports there was a sharp rise in the quotation from Rs. 19-4 to Rs. 23. In sympathy with the weakness in the other sections there has been a decline in the quotation to Rs. 22-4 on Friday. What exactly is the nature of the bonus proposals is not definitely known. The Company is in a position to distribute liberally bonus shares, the financial position being very sound. It should not also be forgotten that there was capital reduction on two occasions. In September, 1927, the authorised capital of the Company was reduced from Rs. 30 lakhs to Rs. 22½ lakhs by reducing the nominal value of the shares from Rs. 10 per share to Rs. 7-8. In 1934 again, the authorised capital of the Company was reduced from Rs. 22.5 lakhs to Rs. 7.5 lakhs and the issued capital from Rs. 19.06 lakhs to Rs. 6.35 lakhs by reducing the nominal value of each share from Rs. 7-8 per share to Rs. 2-8. In July 1939, the issued and subscribed capital of the company was increased to its present figure by the issue of 45,838 shares of Rs. 2-8 each fully paid at a premium of Re. 1 per share.

* * * * *

At the Annual General Meeting of the *British India Corporation, Limited*, Mr. R. Menzies, Chairman of the Board of Directors, referred to the important part played by the company in the country's war effort. Nearly 80 to 90 per cent of the company's output is taken up by the Government. The large increase in production since the beginning of the war will be evident from the sales figure for the last four years. The pre-war level of sales was in the vicinity of Rs. 2½ crores though in some years sales were less than that figure. In the year 1939, the year in which war started, sales rose to Rs. 258 lakhs, in 1940 they rose to Rs. 594 lakhs and this growth was continued in 1941 when the sales were Rs. 692 lakhs. In 1942 sales exceeded Rs. 828 lakhs. The increase in the price of raw materials has naturally resulted in a certain inflation in the value of sales but, as the Chairman pointed out, in regard to production, with the equipment as at present, it is impossible to increase to any appreciable scale the present rate of production not to speak of the difficulties about raw materials. The Chairman has again justified the Company's dividend policy, the ordinary dividend to shareholders being maintained only at 25 per cent. The same emphasis on the need for strengthening the company's resources has been laid. It might be said that having regard to the sacrifices in the past, the ordinary shareholders are entitled to a more liberal policy regarding dividend distribution. But in so far as the money is retained with the company, the directors might possibly be in a position to consider bonus distribution at a later stage.

* * * *

Even with the great increase in the production costs it has been only possible for the *Orient Paper Mills, Limited* to maintain the dividend on the ordinary shares at 12 annas per share. After meeting all expenses, Rs. 2.5 lakhs to depreciation, setting aside Rs. 7.25 lakhs to taxation, the amount available for disposal at credit of profit and loss account is Rs. 5,58,413 including Rs. 2,01,242

(*Continued on next page*)

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, April 2.

RATHER quiet conditions have been noticeable in the Calcutta Stock Exchange during the past week and quotations have been fluctuating in very narrow limits. The volume of business transacted also has shown a tendency to decline, and developments during the past few days have not been quite satisfactory, from the market point of view. Though, it can be said that spectacular success of the 8th Army in Tunisia has more than offset the adverse effects of other developments, Operators, however, seem to be concerned more about the developments nearer home. The frequent attacks by the Japanese in South-east Bengal and the latest reports regarding the control of yarn prices, have necessarily had a depressing effect; but for the offsetting influence on account of the 8th Army's advances and the general hopeful outlook of operators regarding the future outlook, the decline in prices would, perhaps, have been more pronounced. The undertone in the several sections is quietly steady.

In the Giltedged Securities section not much of business has been passing, and quotations are more or less unchanged with 3½ per cent Paper quoting around Rs. 94-2. Business in terminable loans have been few and far between; 3 per cent 1946 defence bonds being noted at Rs. 105-1 and 3 per cent 1949-52 second defence bonds at Rs. 106. 3 per cent 1963-65 were noted at Rs. 95-14, 3½ per cent 1947-50 Rs. 103-14. No transactions have been again recorded in Provincial loans.

Among Industrial Debentures, 5 per cent *India General Navigation* changed hands at Rs. 100-1, and 5¼ per cent *Rohtas Industries* at Rs. 104-12.

Among Public Bodies' Debentures, 3¼ per cent *Howrah Bridge* was noted at Rs. 97-8.

Bank shares were a bit steadier with *Imperial Bank* fully paids at Rs. 1,741 and the Contributories at Rs. 431. *Reserve Bank* was a shade easier at Rs. 105-8.

In the Cotton section the outstanding features are the rises in *Cawnpore Textiles* and *Elgin Mills*. The sudden rise in *Cawnpore Textiles* from Rs. 19-6 to Rs. 23 was due to the possibilities regarding the issue of bonus shares. *Elgin Mills* also have been marked higher in sympathy from Rs. 54 to Rs. 58. *Bengal Nagpurs* were unchanged at Rs. 32-12, and *Bowreahs* at Rs. 502, *Dunbars* at Rs. 284, *Kesorams* were uninteresting around Rs. 18-4, *Mahalakshmi* were steady at Rs. 33-12 and *New Victoria* at Rs. 8-6.

In the Coal section, *Amalgamated* were Rs. 35-2, *Bengal* Rs. 440, *Equitable* Rs. 34-13, *New Bansdeopur* Rs. 30, *West Jamuria* Rs. 33-12. *Burra Dhemo* Rs. 6-5, *Nazira* Rs. 9-8, and *Talcher* Rs. 3-2.

Jute shares are a shade easier with *Adamjee* at Rs. 30-10, *Agarpara* Rs. 27-8, *Anglo-India* Rs. 308, and *Champdany* Rs. 189. *Howrahs* were lower at Rs. 59-12, *Hukumchand* Rs. 23-12 after being higher at Rs. 24-14, and *India* at Rs. 511. *Kamarhatty* were not very much changed at Rs. 545, and *Nationals* were lower at Rs. 25-4. *Nellimarla* Rs. 21-4, and *Reliance* Rs. 61-12. *Soorah* were Rs. 14-10 and *Waverley* Rs. 3-12.

In the Engineering section, *Indian Irons* have been fluctuating in very narrow limits and speculative activity has been conspicuous by its absence. It is rather surprising to note that there is very little speculation regarding the interim dividend in respect of the year ended March 1943, which is due to be announced any moment. Quotation for the most part has been fluctuating around Rs. 35-4, *Steel Corporation* also have been moving around Rs. 25-4. *Bhartia Electric Steel* were sharply lower at Rs. 14-12 while *Braithwaite* were sticky around Rs. 9-1. *Burn & Co.*, were unchanged at Rs. 380 while some transactions in *Indian Maleable Castings* (ordinary) were done at Rs. 8-12. *Indian Standard Wagon* were Rs. 62, and *National Iron and Steel* Rs. 12-2. *Steel Products* were Rs. 8-2.

Sugar shares have been firmer in an otherwise quiet market. *Belsund* sugar being higher at Rs. 9-11, and *Carew & Co.*, Rs. 16-12. *Cawnpore* were Rs. 32 and *Ryam* Rs. 31-12. *Champaran* were put through at Rs. 29, *Murree Brewery* were unchanged at Rs. 19-8. *Dyer Meakin* were considerably higher at Rs. 15. *Samastipore* were Rs. 14-12 and *U. P. Sugar* Rs. 19-8 ex. dividend.

There is nothing of importance to be recorded in tea shares and business passing has been on a smaller scale. *Bishnauths* were Rs. 34-6, *Hantapara* Rs. 558, *Hattikhira* Rs. 30-4, *New Samanbagh* Rs. 35-4, *Testa Valley* Rs. 33-4, and *Tezpore* Rs. 14.

In the Miscellaneous section, *Burma Corporation* and *Indian Copper Corporation* were unchanged at Rs. 213 and Rs. 2-6 while *Alkali* and *Chemical* were well held at Rs. 34-8, *Aluminium Corporation* Rs. 19-6 and *Assam Bengal Cement* Rs. 13-4. *British Ceylon Corporation* were higher on the disclosure of an interim dividend for the year ending October 1943 at Rs. 18-12, while *B. I. Corporation* were lower at Rs. 5-11 ex. dividend, *Great Eastern Hotel* were crossed at Rs. 240, *Indian Cables* were quiet around Rs. 27-11 and *Publicity Society* Rs. 12 ex. dividend.

Among Paper shares, *India Paper Pulp* were Rs. 176, *Star* Rs. 20 and *Titaghur* Rs. 24-4. *Midnapore Zemindary* were unchanged at Rs. 77 and *Calcutta Ice* Rs. 11-4. *Calcutta Trams* were done earlier in the week up to Rs. 19, but towards the close the quotation was lower at Rs. 18.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, March 31.

CONDITIONS in the local stock exchange have become almost normal. Fears regarding official interference at an early date in the matter of distribution of dividends having proved baseless after publication of the full report of the Finance Member's speech share prices have steadied up and a slight upward trend was noticed. In the meantime news from Calcutta is rather discouraging. The recovery that was shared by both textile shares and steels was confined thereafter only to textiles. Whereas local mill shares have strengthened in sympathy with the steadiness of the cotton market. Steels have derived little encouragement. If technical factors are common to both groups Steels have the disadvantage of having their works not far from the war zone. Textile shares have resumed their upward trend while steels are still around levels prevailing last week. The stock exchange opened weak on Wednesday, but rallied towards the close with Textiles to the forc.

Giltedged securities were steady with 3½ per cent Government Paper quoting Rs. 94. 3 per cent Defence Bonds (1946) were done at Rs. 102-15; 3½ per cent Loan (1947-50) at Rs. 103-15; 3 per cent (1951-54) at Rs. 99-14; and 2¾ per cent (1948-52) at Rs. 99-2.

Mill shares staged a recovery when fears regarding an early announcement in connection with limitation of dividends were set at naught. Though appreciation cannot by no means be described as spectacular it is not negligible. *Bombay Dyeing* have not only regained their lost ground, but are actually in the neighbourhood of the peak level touched some time ago. The rise is shared by others in this group also. *Ahmedabad Advance* are slightly lower at Rs. 475 (Rs. 495); *Bombay Dyeing* are Rs. 1,925 (Rs. 1,870); *Central India* are Rs. 474 (Rs. 465); *Century* Rs. 782 (Rs. 755); *Colaba Land* Rs. 247 (Rs. 244-8); *Gokak* Rs. 384 (Rs. 390); *Indian Bleaching* Rs. 250 (Rs. 256); *Kohinoor* Rs. 754 (Rs. 735); *Phoenix* Rs. 313 (Rs. 302); and *Svadeshi* Rs. 597 (Rs. 597).

Steels which showed a tendency to move up on Tuesday have declined on the discouraging news from Calcutta. *Tata* Deferreds which closed at Rs. 1,832-8 on Tuesday were lower at Rs. 1,822-8; *Tata* Ordinaries were Rs. 377 (Rs. 371); and *Indian Iron* were Rs. 35-8 (Rs. 35-8).

(Continued from previous page)

brought in from the previous account. It is proposed to allocate to general reserve the sum of Rs. 2 lakhs after the payment of the ordinary and preference dividends. The amount carried forward is lower at Rs. 1,46,101.

* * * * *

The issue of capital by the *Devkaran Nanjee Investment Company, Limited* has been considerably oversubscribed and the list has been closed. It will be remembered that the prospectus of this company was published in the issue of *Indian Finance*, March 20, 1943, and that, out of the authorised capital of Rs. 2 crores, the directors issued one lakh shares of Rs. 100 each of the nominal value of Rs. 1 crore. The entire issue was underwritten by Messrs. Devkaran Nanjee Banking Company, Limited, Bombay. The confidence of the underwriters in the complete subscription to the issue needless to say has been fully justified.

WATCH-DOG.

THE KELVIN JUTE COMPANY, LIMITED

NOTICE is hereby given that dividends at the rate of 7 per cent per annum on the Preference Shares, and of 40 per cent per annum on the Ordinary Shares for the half-year ended 31st December, 1942, have been declared payable at once to the Registered Shareholders. Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of Dividends have already been registered, Warrants will be sent accordingly.

McLEOD & CO., LTD.
Managing Agents.

28, Dalhousie Square.
Calcutta, 31st March, 1943.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 25th March, to 31st March, 1943 both days inclusive)

GOVERNMENT SECURITIES:

3 per cent Defence Bonds (1946):—(29th) 103 s.l.; (30th) 103-2 s.l.
3 per cent Defence Loan (1949-52):—(25th) 100-8; (29th) 100-7 s.l.
3 per cent Loan (1951-54):—(29th) 99-14 s.l.
3 per cent Loan (1963-65):—(25th) 95-9 s.lot; (26th) 95-12 s.l.; (29th) 95-8 s.l.
3½ per cent Govt. Paper:—(25th) 94, 94-2 (94-5 s.o.l.), 94-4 s.l.; (26th) 94 (94, 93-15, 94-4 s.ls.), 94-2; (29th) 94 s.l., 94-1; (30th) 94-1 (94-3 s.l.); (31st) 94-3 s.l.
3½ per cent Loan (1947-50):—(31st) 103-14.
4 per cent Loan (1960-70):—(26th) 110-8; (29th) 110-8 s.l.
5 per cent Loan (1945-55):—(25th) 108-4; (29th) 108 s.l.

PROVINCIAL LOANS:

4 per cent Punjab Bonds (1952):—(29th) 99-8 s.l.

BANKS:

Allahabad (Pref.):—(26th) 156; (29th) 158.
Central Bank:—(25th) 61 c.div., s.l., 63 c.div.
Imperial Bank (F. P.):—(25th) 1,723, 1,738; (30th) 1,735 c.t.; (31st) 1,740.
Imperial Bank (Conty.):—(30th) 431 s.l.
Reserve Bank:—(25th) 106; (26th) 106-8, 107, 106; (29th) 107, 106-8; (30th) 106; (31st) 105-8.

DEBENTURES:

5 per cent (1915-45) India General Navigation Debts.:—(31st) 100-8 s.l.
3¼ per cent (1956-66) Howrah Bridge Debts.:—(29th) 97, 97-8 s.ls.
5¾ per cent (1938-50) Rohtas Industries Debts.:—(31st) 104-12 c.t.

RAILWAYS:

Arah-Sasaram:—(26th) 66 ex.div.
Baraset-Basirhat:—(25th) 62 ex.div.; (26th) 63, 62-8.
Darjeeling-Himalayan Rly.:—(25th) 89; (29th) 91; (30th) 90.
Darjeeling-Himalayan Rly. (Pref.):—(30th) 97 c.t.
Howrah-Amta:—(29th) 97-8.
Hoshiarpur-Doab Rly.:—(26th) 99.

COTTONS:

Basanti:—(25th) 9-8; (30th) 9-11, 9-12.
Bengal-Nagpur:—(25th) 32-12, 32-13, 32-14; (29th) 32-14, 32-12.
Benares:—(25th) 10-11, 10-12, 10-15; (26th) 11; (29th) 11; (30th) 11-4, 11-6 c.t., 11-5; (31st) 11-1, 11-3.
Bowreah (Ordy.):—(25th) 500; (30th) 502.
Cawnpore:—(25th) 19-4; (26th) 19-11, 19-12, 20, 20-1, 20-3; (29th) 21, 21-2, 21-4, 21-6, 21-8, 21-13, 21-10, 21-14, 21-15, 22; (30th) 21-12, 22, 22-3, 22-10, 22-12, 22-14, 23-2.
Dakeswari:—(30th) 21-12 s.l.
Dunbar:—(25th) 281-8, 284; (26th) 291 s.o.l.
Elgin Mills:—(26th) 54-2, 54-4, 55; (29th) 55-8, 56, 56-4 s.ls., 55; (30th) 55-9, 55-8, 55-10; (31st) 58-12 s.o.l.
Jiyajeerao:—(25th) 135.
Kesoram (Pref.):—(30th) 145-8, 146 c.d.
Kesoram:—(25th) 18-4; (29th) 17-15; (30th) 17-14, 18, 18-2, 18-3, 18-4.
Mahalaxmi:—(26th) 33-12.
Muir Mills:—(25th) 402, 403, 408, 410.
Muir Mills (Pref.):—(25th) 79-8, 80 ex.div.
New Victoria:—(25th) 8-3; (29th) 8-3, 8-4; (30th) 8-5, 8-4; (31st) 8-6 c.t., 8-5, 8-6.

COALS:

Amalgamated:—(25th) 35-3; (29th) 34-12; (30th) 35-4 c.t., s.l.
Bhalgora:—(25th) 6-12; (29th) 6-11, 6-10; (30th) 6-10; (31st) 6-10.
Bengal:—(25th) 441 s.l.; (29th) 438; (31st) 440 s.l.
Bokaro and Ramgur:—(26th) 19-6, 19-7.
Burrakur:—(25th) 14; (26th) 14-6; (31st) 14-2.
Burra Dhemo:—(29th) 6-6; (30th) 6-5.
Bengal-Nagpur:—(25th) 34-12; (31st) 32-12.
Bhulanbarareee:—(25th) 13-4.
Borrea:—(29th) 20-10.
Churulia:—(30th) 2.
Dhemo Main:—(25th) 12-15, 13, 13•6; (29th) 13.
East Indian:—(25th) 20; (31st) 19-8 c.t.
Equitable:—(31st) 34-10, 34-13.
Ghusick and Muslia:—(25th) 7-4; (30th) 7-3 c.div.
Hurriladih:—(29th) 16-4; (30th) 16-7.
Katras Jherriah:—(26th) 31-4, 31-6 s.ls.; (30th) 31; (31st) 31-8.
Kuardi:—(31st) 5-8.
Mundalpore:—(25th) 10-14.
Nazira:—(25th) 9-9; (26th) 9-7, 9-8.
New Bansdeopur:—(31st) 30.
New Beerbhoom:—(26th) 18, 18-9.
Parasea:—(29th) 1-15; (30th) 1-14; (31st) 1-14.
Pure Sitalpur:—(25th) 14-14; (29th) 15-6, 15-6.
Satpakuria and Asansol:—(25th) 1-5.
Sendra:—(25th) 14; (26th) 14.
South Karanpura:—(30th) 5-11.
Standard:—(25th) 21.
Talcher:—(25th) 3-1; (29th) 3-2; (30th) 3-3, 3-2; (31st) 3-1, 3-2.
West Jamuria:—(31st) 33-11, 33-12.

JUTES:

Adamjee:—(25th) 30-12; (29th) 30-3 s.l.; (30th) 30-8; (31st) 30-9, 30-10.
Agarpara:—(30th) 23-8.
Alliance (Pref.):—(26th) 133.
Anglo-India:—(26th) 385, 386 (387 s.l.), 387; (29th) 377, 378 s.ls.; (30th) 382, 380.
Anglo-India (Pref.):—(31st) 172.
Auckland:—(25th) 193 s.l., 196; (29th) 187, 188, 189 s.ls.
Alexandra:—(29th) 225; (30th) 226.
Alexandra (Pref.):—(30th) 142.
Bally:—(25th) 300 s.l., 295-8, 296, 299; (26th) 296 s.l.; (29th) 295 s.l.; (30th) 298.
Bally (Pref.):—(29th) 162-8, 163.
Barnagore (Ordy.):—(25th) 121 s.l.; (29th) 119 s.l., 118, 119; (30th) 119; (31st) 120 s.l., 118, 119.
Belvedere:—(29th) 440.
Bengal Jute:—(25th) 25-9; (26th) 25-6, 25-8, 26-1.
Calcutta Jute:—(25th) 38-8 s.l., 38-4, 38-8, 39, 39-4; (26th) 38-14 s.l., c.rights, 39-4, 39-2; (31st) 38-8.
Champdany:—(25th) 203 s.l., 199.
Cheviot:—(25th) 202.
Chitavalsah:—(25th) 20-5; (29th) 20-2, 20-3.
Clive:—(29th) 25-4 s.l.
Caledonian:—(30th) 400.
Dalhousie:—(26th) 259 s.l.; (30th) 257; (31st) 253 s.l.
Delta (Pref.):—(25th) 140.
Fort William:—(31st) 290.
Ganges:—(25th) 409, 411, 416 s.l., 415, 417, 414, 416; (29th) 408, 409, 410 (409, 410 s.ls.); (30th) 409; (31st) 408.
Gourepore:—(25th) 790 c.t., (26th) 784 s.l.; (30th) 774; (31st) 769, 770.
Gourepore (Pref.):—(26th) 155-8.
Gondalpara:—(29th) 1,420, 1,425, 1,430 c.div.
Hooghly:—(29th) 85 s.l., c.t.
Hooghly (Pref.):—(29th) 21 c.t. (21-2 s.l.); (30th) 20-8, 21.
Howrah:—(25th) 60-8, 60-12, 61; (30th) 60-2; (31st) 59-12.
Hastings (Pref.):—(25th) 146 s.l., 146; (26th) 146.
Hukumchand:—(25th) 23-5; (26th) 24 s.o.l., 24-1, 24-15, 24-14 (24-12 s.l.); (29th) 23-12 s.l., 24-4; (31st) 23-12.
India:—(25th) 518, 520, 523; (26th) 519 s.o.l.; (29th) 510-8 (512-8 s.l.); (30th) 513; (31st) 511.
Kamarhatty:—(25th) 550; (30th) 543.
Kanknarrah:—(25th) 444; (30th) 432 (438 s.l.) 436.
Kelvin:—(29th) 620, 622 s.ls.; (30th) 613 s.l.
Kinnison (Pref.):—(31st) 172-8.
Kinnison:—(25th) 363, 364; (30th) 350; (31st) 347, 350.
Kanknarrah (Pref.):—(31st) 157.
Kamarhatty (Pref.):—(31st) 157.
Lansdowne (Pref.):—(25th) 144.
Lawrence:—(30th) 273.
National:—(25th) 26, 26-2; (26th) 25-8 s.l., 25-10; (29th) 24-5, 25-4, 25-5 s.ls., 25-8; (30th) 25-8 s.l., 25-4; (31st) 25-5, 25-8.
New Central:—(31st) 356.
Nellimarla:—(25th) 20-14, 20-15, 21; (31st) 21-2, 21-4 c.div.
Naskarpara:—(25th) 24-8; (26th) 26, 26-4 (26-4 s.l.), 26-8, 26-11, 26-12; (30th) 25-10, 25-14.
Northbrook (Pref.):—(29th) 142, 142-8, 143.
Nuddea:—(25th) 86-12 s.l., 86-12 s.o.l., 86-8, 86, 86-4; (26th) 86-12, 87, 87-4, 87-8; (29th) 86 s.l.; (30th) 86-12, 86-8, 86; (31st) 86-8 s.l., 85-8, 86.
Northbrook:—(31st) 27-12 s.o.l.
Orient:—(25th) 202; (26th) 201 c.t.; (29th) 197-8; (30th) 200; (31st) 200 s.l.
Presidency:—(26th) 6-3; (29th) 6-2, 6-3; (30th) 6-2; (31st) 6-2 c.div.
Rameshwara:—(26th) 12-12; (29th) 13, 12-14; (31st) 12-10.
Reliance:—(30th) 61-12.
Reliance (Pref.):—(31st) 173.
Soorah:—(25th) 14-3 s.l., 14-10; (29th) 14-12; (30th) 14-11, 14-8.
Sree Lachminarain:—(25th) 18-6; (26th) 18-4; (29th) 18-4; (30th) 18-6.
Standard:—(25th) 215 s.o.l.
Waverly:—(29th) 3-13; (30th) 3-14; (31st) 3-12.

MININGS:

Bisra Stone Lime:—(31st) 97-8.
Burma Corpn.:—(25th) 2-15; (26th) 2-14; (29th) 2-13.
Consolidated Tin:—(26th) 1-4; (31st) 1-5.
Indian Copper:—(25th) 2-5; (26th) 2-5; (30th) 2-5; (31st) 2-5, 2-6.

CEMENTS:

Assam Bengal Cement:—(25th) 13-5; (26th) 13-4; (30th) 13-4.
Assam Bengal Cement (Defd.):—(29th) 3-10, 3-11.
Bengal Potteries:—(26th) 16-8; (29th) 16-14, 17; (30th) 17-2, 17-4.
Dalmia (Ordy.):—(26th) 17-12; (29th) 17-12, 17-9 (17-7 odd lot) 17-11, 17-8, 17-10 (17-14 s.l.); (31st) 17-10.
Dalmia (Defd.):—(25th) 4-7, 4-8; (29th) 4-8, 4-9.
Reliance Firebricks:—(26th) 15-10, 15-11; (29th) 15-10, 15-13, 15-12; (30th) 16-2.

ENGINEERINGS:

Arthur Butler:—(29th) 15-8.
British India Elec.:—(25th) 12-3; (26th) 12-4, 12-8; (30th) 12-5; (31st) 12-8, 12-9.
Burn & Co.:—(26th) 377; (30th) 380 s.l.
Burn & Co. (6% Pref.):—(26th) 141-8.
Burn & Co. (7% Pref.):—(26th) 160 s.l., 172.
Bhartia Elec. Steel:—(25th) 16-8, 16-9, 16-10, 16-11; (26th) 16-6, 16-8; (29th) 15-12; (30th) 15-15, 16, 16-2; (31st) 15-9, 15-10, 15-13, 15-8, 15-6, 15-4, 15, 15-3, 15-2, 14-14, 14-12.
Braithwaite:—(29th) 9-1.
Britannia Eng.:—(30th) 15, 15-2.
Indian Iron and Steel:—(25th) 35-8, 35-10; (26th) 35-3, 35-5, 35-4; (29th) 35-2, (35-4, 35-6 s.ls.), 35-4, 35; (30th) 35-10, 35-8, 35-7; (31st) 35-3, 35-4, 35-5, 35-8, 35-7, 35-8.
India Machinery:—(25th) 11-4; (29th) 11-4; (30th) 11-3.
Indian Steel & Wire Products (Defd.):—(25th) 33, 33-2 odd lots.
Indian Malleable Castings:—(29th) 8-13, 8-12; (30th) 8-12.
Indian St. Wagons:—(29th) 62.
Kumardhubi:—(25th) 7-6, 7-8, 7-9; (29th) 7-7; (30th) 7-8, 7-9, 7-10; (31st) 7-8, 7-9.
Kumardhubi (Pref.):—(26th) 171-8 s.l.
Marshalls:—(25th) 3-9; (29th) 3-9; (31st) 3-7, 3-8.

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INDEX OF STOCKS AND SHARES

"INDIAN FINANCE" DAILY INDEX

Base July, 1935=100

	Cotton			Engineering		Sugar	Tea	Ship-ping	Paper	Miscellaneous			Coal	Rate	All Shares
	Calcutta	Bombay	Calcutta	Bombay					Calcutta	Bombay				
31st March, 1943	226.66	233.06	179.51	393.94	147.61	118.49	112.83	145.47	151.57	110.15	140.56	143.04	98.64	140.56
24th " "	225.87	..	178.04	..	126.81	118.32	112.83	146.33	152.56	..	140.38	143.04	94.79	140.38
17th " "	227.45	..	187.19	..	125.86	118.36	112.83	145.37	152.51	..	140.48	143.04	97.12	140.48
10th " "	227.01	..	187.85	..	123.01	118.33	112.88	146.27	152.55	..	140.60	143.03	97.03	140.60
3rd " "	232.26	234.20	188.48	394.15	120.33	118.51	112.88	146.11	152.55	110.22	140.27	143.24	97.14	140.27
26th March	229.93	235.16	180.28	393.83	117.94	118.53	112.88	146.20	152.41	111.90	139.98	144.51	98.51	139.98
24th "	229.08	..	181.33	..	117.46	118.59	112.23	141.60	152.64	..	142.47	144.34	97.34	142.47
17th "	227.06	233.72	180.46	391.44	117.84	118.65	112.23	143.09	153.09	117.23	141.67	146.30	98.33	141.67
10th "	229.21	234.22	178.17	390.31	117.36	118.38	112.23	145.38	153.16	118.58	142.97	146.52	98.74	142.97
3rd "	229.36	232.70	178.41	389.28	117.39	118.43	112.23	146.01	153.13	120.07	143.26	145.01	100.74	143.26
24th "	229.93	235.16	175.93	389.98	117.29	118.36	112.23	146.01	152.73	120.09	142.47	144.73	98.51	142.47
17th "	229.08	247.15	176.12	391.71	117.58	118.31	112.23	143.53	153.64	121.91	143.29	144.34	97.34	143.29
10th "	229.06	249.63	176.46	394.74	117.84	118.55	112.23	143.09	153.09	117.23	141.67	146.30	98.33	141.67
3rd "	229.21	254.22	178.17	396.31	117.36	118.38	112.23	145.38	153.16	118.58	142.97	146.52	98.74	142.97
24th February	229.36	252.70	178.41	399.28	117.39	118.43	112.23	146.01	153.13	120.07	143.26	145.01	100.74	143.26
17th "	229.93	247.15	175.93	399.98	117.29	118.36	112.23	146.01	152.73	120.09	142.47	144.73	98.51	142.47
10th "	229.08	248.04	176.12	394.74	117.58	118.31	112.23	143.53	153.64	121.91	143.29	144.34	97.34	143.29
3rd "	227.06	249.63	176.46	396.31	117.84	118.55	112.23	143.09	153.09	117.23	141.67	146.30	98.33	141.67
27th January	229.21	254.22	178.17	396.31	117.36	118.38	112.23	145.38	153.16	118.58	142.97	146.52	98.74	142.97
20th "	229.36	252.70	178.41	399.28	117.39	118.43	112.23	146.01	153.13	120.07	143.26	145.01	100.74	143.26
13th "	229.93	247.15	175.93	399.98	117.29	118.36	112.23	146.01	152.73	120.09	142.47	144.73	98.51	142.47
6th "	229.08	248.04	176.12	394.74	117.58	118.31	112.23	143.53	153.64	121.91	143.29	144.34	97.34	143.29
30th December	227.06	249.63	176.46	396.31	117.84	118.55	112.23	143.09	153.09	117.23	141.67	146.30	98.33	141.67
23rd "	229.21	254.22	178.17	396.31	117.36	118.38	112.23	145.38	153.16	118.58	142.97	146.52	98.74	142.97
16th "	229.36	252.70	178.41	399.28	117.39	118.43	112.23	146.01	153.13	120.07	143.26	145.01	100.74	143.26
9th "	229.93	247.15	175.93	399.98	117.29	118.36	112.23	146.01	152.73	120.09	142.47	144.73	98.51	142.47
2nd "	229.08	248.04	176.12	394.74	117.58	118.31	112.23	143.53	153.64	121.91	143.29	144.34	97.34	143.29
25th November	227.06	249.63	176.46	396.31	117.84	118.55	112.23	143.09	153.09	117.23	141.67	146.30	98.33	141.67
18th "	229.21	254.22	178.17	396.31	117.36	118.38	112.23	145.38	153.16	118.58	142.97	146.52	98.74	142.97
11th "	229.36	252.70	178.41	399.28	117.39	118.43	112.23	146.01	153.13	120.07	143.26	145.01	100.74	143.26
4th "	229.93	247.15	175.93	399.98	117.29	118.36	112.23	146.01	152.73	120.09	142.47	144.73	98.51	142.47
28th October	229.08	248.04	176.12	394.74	117.58	118.31	112.23	143.53	153.64	121.91	143.29	144.34	97.34	143.29
21st "	227.06	249.63	176.46	396.31	117.84	118.55	112.23	143.09	153.09	117.23	141.67	146.30	98.33	141.67
14th "	229.21	254.22	178.17	396.31	117.36	118.38	112.23	145.38	153.16	118.58	142.97	146.52	98.74	142.97
7th "	229.36	252.70	178.41	399.28	117.39	118.43	112.23	146.01	153.13	120.07	143.26	145.01	100.74	143.26
30th September	229.93	247.15	175.93	399.98	117.29	118.36	112.23	146.01	152.73	120.09	142.47	144.73	98.51	142.47
23rd "	229.08	248.04	176.12	394.74	117.58	118.31	112.23	143.53	153.64	121.91	143.29	144.34	97.34	143.29
16th "	227.06	249.63	176.46	396.31	117.84	118.55	112.23	143.09	153.09	117.23	141.67	146.30	98.33	141.67
9th "	229.21	254.22	178.17	396.31	117.36	118.38	112.23	145.38	153.16	118.58	142.97	146.52	98.74	142.97
2nd "	229.36	252.70	178.41	399.28	117.39	118.43	112.23	146.01	153.13	120.07	143.26	145.01	100.74	143.26
26th August, 1939	229.93	247.15	175.93	399.98	117.29	118.36	112.23	146.01	152.73	120.09	142.47	144.73	98.51	142.47

	Gilt-edged	Banks	Railways (Inasmuch)	Railways (Calcutta others)	Railways (Bombay others)	Electric (Calcutta)	Electric (Bombay)	Rate
31st March, 1943	101.69	103.82	96.80	114.77	103.44	106.80	118.31	105.08
24th " "	101.73	102.79	96.89	114.77	..	106.80	114.31	94.79
17th " "	101.73	102.82	96.89	114.77	103.44	106.80	118.31	..
10th " "	101.73	102.89	96.89	114.77	103.44	106.80	118.31	..
3rd " "	101.77	102.82	96.89	114.77	103.44	106.80	118.31	105.47
26th March	101.77	102.82	96.89	114.77	103.44	106.80	118.31	106.59
24th "	101.77	102.82	96.89	114.77	..	106.80	118.31	106.95
17th "	101.77	103.82	96.89	114.77	..	106.80	118.31	106.66
10th "	101.77	102.82	96.89	114.77	..	106.80	118.31	106.34
3rd "	101.77	102.82	96.89	114.77	..	106.80	118.31	106.40
24th February	101.77	102.82	96.89	..	103.44	106.80	118.31	106.40
17th "	101.77	102.82	96.89	114.77	..	106.80	118.31	..
10th "	101.69	102.82	96.89	114.77	..	106.80	118.31	..
3rd "	101.70	102.82	96.89	114.77	..	106.80	118.31	..
27th January	101.68	102.82	96.89	114.77	103.44	106.80	118.31	..
20th "	101.68	102.82	96.89	114.77	..	106.80	118.31	..
13th "	101.68	102.82	96.89	114.77	..	106.80	118.31	..
6th "	101.68	102.82	96.89	114.77	..	106.80	118.31	..
30th December	101.65	102.82	96.89	114.77	103.44	106.80	118.31	..
23rd "	101.68	102.82	96.89	114.77	103.44	106.80	118.31	..
16th "	101.68	102.82	96.89	114.77	103.44	106.80	118.31	..
9th "	101.68	102.82	96.89	114.77	103.44	106.80	118.31	..
2nd "	101.68	102.82	96.89	114.77	103.44	106.80	118.31	..
25th November	101.68	102.82	96.89	114.77	103.44	106.80	118.31	..
18th "	101.68	102.82	96.89	114.77	103.44	106.80	118.31	..
11th "	101.68	102.82	96.89	114.77	103.44	106.80	118.31	..
4th "	101.68	102.82	96.89	114.77	103.44	106.80	118.31	..
28th October	101.68	102.82	96.89	114.77	103.44	106.80	118.31	..
21st "	101.68	102.82	96.89	114.77	103.44	106.80	118.31	..
14th "	101.68	102.82	96.89	114.77	103.44	106.80	118.31	..
7th "	101.68	102.82	96.89	114.77	103.44	106.80	118.31	..
30th September	101.68	102.82	96.89	114.77	103.44	106.80	118.31	..
23rd "	101.68	102.82	96.89	114.77	103.44	106.80	118.31	..
16th "	101.68	102.82	96.89	114.77	103.44	106.80	118.31	..
9th "	101.68	102.82	96.89	114.77	103.44	106.80	118.31	..
2nd "	101.68	102.82	96.89	114.77	103.44	106.80	118.31	..
26th August, 1939	101.46	97.13	131.03	102.13	102.95	106.7	119.74	81.44

COMPANY REPORTS

ALLIANCE JUTE MILLS COMPANY, LIMITED

	Half-year ended.			
	31.1.1943	31.7.1942	31.1.1942	31.7.1941
	Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	68,60,128	63,34,298	69,08,271	52,02,918
Gunny Stock ..	5,75,631	9,81,539	4,86,320	2,24,039
Net profit ..	10,03,455	5,92,767	15,06,446	11,09,044
To Reserves ..	50,000	1,05,000	1,74,340	...
„ Depreciation ..	1,00,000	50,000	1,00,000	2,50,000
„ Taxation ..	6,85,703	5,75,000	10,23,363	6,00,000
Dividend amount ..	1,57,500	1,57,000	2,32,500	2,32,500
Carry forward ..	36,363	26,111	20,843	44,599
Dividend per cent Ordy.	7½	7½	12½	12½
Dividend per cent Pref.	3	3	3	3

(Half-yearly General Meeting, on 9th April, 1943 at 3 p.m.)

Audited accounts for the half-year ended 31st January, 1943:—

	Rs.	A.	P.	Rs.	A.	P.
Showing a profit for the half-year of ..				10.03.455	0	0
Add—Balance brought forward from last account				26.110	13	4
Total ..				10.29.565	13	4
From this there has been placed:—						
To Depreciation	1.00.000	0	0			
„ Reserve for taxation ..	6.85.702	11	0			
„ Reserve	50.000	0	0	8.35.702	11	0
Leaving an available balance of				1.93.863	2	4
Which it is proposed to distribute as follows:—						
(i) In payment of the Preference Dividend for the half-year ended 31st January, 1943, at the rate of 6 per cent per annum (free of income-tax), absorbing ..	45.000	0	0			
(ii) In payment of an Ordinary Dividend for the half-year ended 31st January, 1943, at the rate of 15 per cent per annum (free of income-tax), being equal to Rs. 7-8 per share, absorbing ..	1.12.500	0	0	1,57,500	0	0
Leaving a balance at credit of				36.363	2	4

to be carried forward to next account.

The stock of jute has been valued at or under cost price, materials in process of manufacture at cost and finished goods at contract rates or cost price at 31st January, 1943.

In accordance with the Indian Jute Mills Association Working Time Agreement the mills worked 54 hours per week during the half-year with 10 per cent of the looms sealed.

Managing Agents.—Messrs. Begg Dunlop & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 30,00,000 *in* 15,000 *Ordinary and* 15,000, 6 *per cent Cumulative Preference shares, both of Rs.* 100, *fully paid-up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	30,00,000	Gross Block ..	99,78,148
Reserves and other funds ..	30,00,000	Depreciation ..	64,75,000
Provision for taxation	12,90,000	Net Block ..	35,03,148
Current debts ..	50,62,305	Stores and Spare Parts ..	10,75,903
Carry forward ..	36,363	Stock of Jute and Gunnies ..	61,27,517
		Outstandings ..	14,86,466
		Investments ..	1,06,881
		Cash and other balances ..	88,753
Total ..	1,23,88,668	Total ..	1,23,88,668
		Total Liquid Assets	88,85,520

CRAIG JUTE MILLS, LIMITED

	Half-year ended.			
	31.1.1943	31.7.1942	31.1.1942	31.7.1941
	Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	17,44,805	20,11,802	22,22,396	16,82,258
Gunny Stock ..	1,82,503	1,59,163	98,933	83,550
Net profit ..	1,23,756	2,65,727	5,31,620	3,26,652
To Reserves ..	25,000	50,000	1,81,322	...
„ Depreciation ..	50,000	1,00,000	1,50,000	2,25,000
„ Taxation ..	...	1,00,000	1,45,000	75,000
Dividend amount ..	45,000	20,000	45,000	32,500
Carry forward ..	46,104	42,348	46,622	36,324
Dividend per cent Ordy.	5	5	5	5
Dividend per cent Pref.	5	2½	2½	5

(Half-yearly General Meeting, on 9th April, 1943 at 3-15 p.m.)

Audited accounts for the half-year ended 31st January, 1943:—

	Rs.	A.	P.	Rs.	A.	P.
Showing a profit for the half-year of				1,23,755	8	11
Add—Balance brought forward from last account ..				42,348	2	2
Total ..				1,66,103	11	1
From this there has been placed:—						
To Depreciation	50,000	0	0			
„ Reserve	25,000	0	0	75,000	0	0
Leaving an available balance of				91,103	11	1
Which it is proposed to distribute as follows:—						
(i) In payment of the fixed Preference Dividend for the half-year ended 31st January, 1943, at the rate of 5 per cent per annum (free of income-tax), absorbing	12,500	0	0			
(ii) In payment of an additional Preference Dividend of 5 per cent per annum, making 10 per cent for the year ended 31st January, 1943 (free of income-tax), absorbing	25,000	0	0			
(iii) In payment of an Ordinary Dividend for the half-year ended 31st January, 1943, at the rate of 10 per cent per annum (free of income-tax), absorbing	7,500	0	0	45,000	0	0
Leaving a balance at credit of				46,103	11	1

to be carried forward to next account.

The stock of jute has been valued at or under cost price, materials in process of manufacture at cost and finished goods at contract rates or cost price at 31st January, 1943.

In accordance with the Indian Jute Mills Association Working Time Agreement the mills worked 54 hours per week during the half-year with 10 per cent of the looms sealed.

Managing Agents.—Messrs. Begg Dunlop & Co., Ld.

Authorised Capital—Rs. 16,50,000. *Issued and Subscribed—Rs.* 6,50,000 *in* 3,00,000 *Ordy. shares of As.* 8 *each and* 10,000, 5 *per cent Cum. Participating Pref. shares of Rs.* 50 *each, both fully paid-up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	6,50,000	Gross Block ..	33,51,791
Debentures ..	10,00,000	Depreciation ..	15,55,,000
Reserves ..	4,25,000		
Provision for taxation	4,70,000	Net Block ..	17,96,971
Current debts ..	16,10,017	Stores & Spare Parts	2,04,476
Carry forward ..	46,104	Stock of Jute and Gunnies ..	18,62,626
		Outstandings ..	2,76,795
		Investments ..	36,852
		Cash balances ..	23,581
Total ..	42,01,121	Total ..	42,01,121
		Total Liquid Assets ..	24,04,330

WAVERLEY JUTE MILLS COMPANY, LIMITED

	Half-year ended.			
	31.1.1943	31.7.1942	31.1.1942	31.7.1941
	Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	21,42,620	23,17,487	24,69,130	19,48,009
Gunny Stock ..	1,14,727	2,04,191	...	...
Net profit ..	1,94,935	2,50,423	5,62,788	3,85,983
To Reserve ..	50,000	50,000	...	...
„ Depreciation ..	50,000	1,00,000	3,41,674	2,50,000
„ Taxation ..	23,625	85,000	1,25,000	1,00,000
Dividend amount ..	68,750	31,250	68,750	50,000
Carried forward ..	34,923	32,362	48,202	20,838
Dividend per cent Ordy.	5	5	5	5
Dividend per cent Pref.	5	2½	7½	5

(Half-yearly General Meeting, on 9th April, 1943 at 3-30 p.m.)

Audited accounts for the half-year ended 31st January, 1943:—

	Rs.	A.	P.
Showing a profit for the half-year of	1,94,935	6	0
Add—Balance brought forward from last account ..	32,362	6	10
Total ..	2,27,297	12	10
From this there has been placed:—			
To Depreciation	50,000	0	0
„ Reserve for taxation ..	23,625	3	0
„ Reserve	50,000	0	0
	1,23,625	3	0
Leaving an available balance of	1,03,672	9	10
Which it is proposed to distribute as follows:—			
(i) In payment of the fixed Preference Dividend for the half-year ended 31st January, 1943, at the rate of 5 per cent per annum (free of income-tax), absorbing	18,750	0	0
(ii) In payment of an additional Preference Dividend of 5 per cent per annum, making 10 per cent for the year ended 31st January, 1943 (free of income-tax), absorbing	37,500	0	0
(iii) In payment of an Ordinary Dividend for the half-year ended 31st January, 1943, at the rate of 10 per cent per annum (free of income-tax), absorbing	12,500	0	0
	68,750	0	0
Leaving a balance at credit of	34,922	9	10

to be carried forward to next account.

The stock of jute has been valued at or under cost price, materials in process of manufacture at cost and finished goods at contract rates or cost price at 31st January, 1943.

In accordance with the Indian Jute Mills Association Working Time Agreement the mill worked 54 hours per week during the half-year with 10 per cent of the looms sealed.

Managing Agents.—Messrs. Begg Dunlop & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 10,00,000 in 2,50,000 Ordy. of Re. 1 and 15,000, 5 per cent Cum. Pref. of Rs. 100, both fully paid-up.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	10,00,000	Gross Block ..	40,35,713
7% Debentures ..	10,00,000	Depreciation ..	20,90,000
Reserves ..	4,50,000		
Provision for taxation	3,80,000	Net Block ..	19,45,713
Current debts ..	20,46,004	Stores & Spare Parts	2,65,682
Carry forward ..	34,923	Stock of Jute and Gunnies ..	21,87,392
		Outstandings ..	4,42,956
		Investments ..	45,656
		Cash balances ..	22,628
Total ..	49,10,027	Total ..	49,10,027
		Total Liquid Assets ..	29,64,314

BENGAL PAPER MILLS COMPANY, LIMITED

	Half-year ended.			
	31.12.1942	30.6.1942	30.6.1941	31.12.1940
	Rs.	Rs.	Rs.	Rs.
Sales	48,46,745	41,84,620	38,43,147	33,60,804
Stock of Paper ..	1,18,935	1,27,484	52,297	97,137
Net profit	16,94,760	14,53,609	11,42,205	8,55,306
To Reserves ..	2,61,400	1,82,200	1,91,500	1,64,845
„ Depreciation ..	2,18,032	1,90,343	1,92,629	1,88,913
„ Taxation ..	9,87,346	8,35,494	5,68,200	3,08,000
Dividend amount ..	2,23,500	2,23,500	1,87,500	1,69,500
Carry forward ..	1,27,773	1,23,290	83,002	80,626
Dividend % Ordy.* ..	22½	22½	18½	16½
Dividend % Pref. ..	3½	3½	3½	3½
Dividend % "A" Pref. ..	3½	3½	3½	3½

*Includes Bonus.

(Half-yearly General Meeting, on 12th April, 1943 at 12 noon).

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

	Rs.	A.	P.
The profit for the half-year, after providing for Debenture Interest, Depreciation and Taxation, was	4,89,382	6	4
To which is added the balance brought forward of ..	1,23,290	1	8
Total ..	6,12,672	8	0

Out of the total of Rs. 6,12,672-8-0 the Directors have set aside the following amounts:—

General Reserve	1,00,000	0	0
Raw Materials and Stores Reserve	1,00,000	0	0
Reserve for Indian Workers' Pensions and Gratuities	61,400	0	0
Total ..	2,61,400	0	0

This leaves a balance of Rs. 3,51,272-8-0 available for distribution, which the Directors recommend be dealt with as follows:—

Dividend on Cumulative Preference shares at 7 per cent per annum, free of income-tax ..	7,000	0	0
Dividend on "A" Cumulative Preference shares at 7 per cent per annum, free of income-tax ..	14,000	0	0
Dividend on Ordinary shares at 25 per cent per annum, free of income-tax	1,12,500	0	0
Bonus of Rs. 2-8 per share on Ordinary shares, free of income-tax	90,000	0	0
Balance carried forward	1,27,772	8	0
Total ..	3,51,272	8	0

In spite of the increasing difficulties experienced in connection with the supply of raw materials, chemicals and stores, the mill was kept on full production throughout the period with satisfactory results.

As formerly the major portion of the output was absorbed by Central and Provincial Governments and the Defence Services. As from 5th November, 1942, when the Government Control Order was promulgated, 90 per cent of all the production was brought under Government control.

The cost of materials used in manufacture continues to rise. This has now become particularly noticeable in the case of indigenous materials and the Directors have considered it necessary to strengthen the Raw Materials and Stores Reserve which now stands at Rs. 5,00,000.

Work on the new hospital, which was interrupted for lack of materials, has now been resumed.

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

Authorised Capital—Rs. 18,00,000. Issued and Subscribed—Rs. 15,00,000 in 36,000 Ordy. of Rs. 25 each, 4,000 Cum. Pref. of Rs. 50 each and 4,000 "A" Cum. Pref. of Rs. 100 each, all fully paid-up.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	15,00,000	Net Block ..	11,05,659
4½% Debentures ..	4,90,500	Stock of Parts, etc. ..	17,56,503
Reserves and other funds ..	27,20,630	Goods-in-Transit ..	24,562
Provision for taxation	19,94,325	Outstandings ..	17,73,412
Current debts ..	13,40,299	Investments ..	23,92,951
Carry forward ..	1,27,773	Cash balances ..	11,20,440
Total ..	81,73,527	Total ..	81,73,527
		Total Liquid Assets ..	70,67,868

ORIENT PAPER MILLS, LIMITED

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

After payment of interest, Debenture interest, Managing Agents' remuneration and commission, setting aside depreciation on Block, providing for taxation and taking into account the balance of the previous half-year, the combined Revenue and Profit and Loss Account shows a net surplus of Rs. 5,58,413-5-6, which the Directors propose to dispose of as under:—

	Rs.	A.	P.
General Reserve	2,00,000	0	0
Dividend on 20,000 Preference shares at 5½ per cent per annum, free of tax ..	55,000	0	0
Dividend on 2,09,750 Ordinary shares each fully paid at Re. 0-12-0 per share, free of tax ..	1,57,312	8	0
Balance to be carried forward	1,46,100	13	6

In spite of the difficulties with regard to the supply of materials due to the war conditions the Directors are glad to be able to report a satisfactory working of the mills so far, though it is difficult to visualize the future.

In November last the Government of India issued an order under the Defence of India Rules requiring all Paper Mills to reserve 90 per cent of their production for Government Demands. This drastic order limiting the consumption of paper for civil requirements to only 10 per cent of production was most unjustified particularly as the Government of India have shipped considerable supplies of paper overseas. The matter was represented to the Government of India and it is now understood that the Government propose to release 30 per cent of the mill production for Non-Government requirements from the beginning of April 1943. Even this quota is inadequate to meet the minimum needs of public and further representations are being made.

Managing Agents.—Messrs. Birla Brothers, Ltd.

Authorised Capital—Rs. 1,00,00,000. Issued and Subscribed—Rs. 40,97,500 in 2,09,750 Ordy. of Rs. 10 and 20,000, 5½ per cent redeemable Cum. Pref. of Rs. 100, both fully paid-up.

Synopsis of the balance sheet as at 30th September, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	40,97,500	Gross Block ..	47,10,836
5½% Debentures ..	10,00,00	Depreciation ..	16,51,000
Reserves and other funds ..	2,11,250	Net Block ..	30,51,836
Reserve for taxation	15,25,000	Stock and Stores ..	15,06,695
Current debts ..	9,19,531	Investments ..	13,69,247
Carry forward ..	1,46,101	Outstandings ..	10,67,126
		Cash balances ..	9,04,476
Total ..	78,99,382	Total ..	78,99,382
		Total Liquid Assets ..	48,47,546

IRINGMARA TEA COMPANY, LIMITED

	Year ended.			
	31.12.1942	31.12.1941	31.12.1940	31.12.1939
	Rs.	Rs.	Rs.	Rs.
Acreage under tea ..	426	426	426	426
Outturn in lbs. ..	2,55,707	2,46,064	2,39,343	2,02,936
Average Selling Price ..	12A. 6P.	10A. 11P.	8A. 11P.	5A. 5P.
Net profit	64,610	48,771	13,464	4,121
To Depreciation ..	16,000	28,988	Nil	Nil
„ Reserves ..	...	...	Nil	Nil
„ Taxation ..	15,000	9,000	Nil	Nil
Dividend amount ..	12,000	Nil	Nil	Nil
Carry forward ..	5,159	—16,450	—27,234	—40,698
Dividend per cent Ordy.	Nil	Nil	Nil	Nil
Dividend per cent Pref.	30*	Nil	Nil	Nil

*For five years from 1929 to 1933.

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

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

	Rs.	A.	P.
The Revenue Profit for Season 1942 is	67,824	7	6
The Profit on Unsold Tea of Season 1941 is ..	124	15	11
Total ..	67,949	7	5
Out of this sum the Directors have:—			
Cleared off the Balance at debit of Profit and Loss Account on 31st December, 1941	16,450	5	10
Paid Interest	3,339	14	0
Made Provision for Taxation	15,000	0	0
Written off for Depreciation	16,000	0	0
Total ..	50,790	3	10
Leaving an available balance of	17,159	3	7
Total ..	67,949	7	5

The Directors recommend that the available balance should be dealt with as follows:—

Pay Arrears of Cumulative Preference Dividends at the rate of 6 per cent per annum (free of income-tax), for 5 years from 1st January, 1929 to 31st December, 1933	12,000	0	0
Carry forward to next account	5,159	3	7
Total ..	17,159	3	7

Labour.—The total labour force on the 31st December, 1942, was 539 an average of 1.3 labourers per acre.

Estimates.—The estimates for 1943 provide for a crop of 2,80,000 lbs. at a cost in Cachar of Rs. 1,19,000. The Calcutta Expenditure is estimated at Rs. 20,000.

Managing Agents.—Messrs. George Henderson & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 2,00,000 in 1,600 Ordy. and 400, 6 per cent Cum. Pref. both of Rs. 100 each fully paid-up.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	2,00,000	Total Capital Outlay	2,14,503
Reserves and other funds ..	24,000	Stores & Spare Parts	16,474
Provision for taxation	19,282	Stocks ..	33,131
Current debts ..	84,827	Outstandings ..	58,118
Carry forward ..	5,153	Cash balances ..	11,036
Total ..	3,33,262	Total ..	3,33,262
		Total Liquid Assets ..	1,18,759

OUCHTERLONY VALLEY ESTATES (1938), LIMITED

Audited accounts for the year ended 31st October, 1942:—

	Rs.	A.	P.
Accounts.—Balance from last year	99,195	0	0
Profit for 1941-42	3,47,282	0	0
Total ..	4,46,477	0	0
Less—Taxation Reserve ..	37,000	0	0
Debenture Redemption Reserve	1,00,000	0	0
Reserve for Dearness Allowance to Staff and Labour ..	60,000	0	0
	1,97,000	0	0
Leaving	2,49,477	0	0
Out of which the Directors recommend the payment of a dividend of 30 per cent, free of income-tax	1,02,420	0	0
Leaving a balance of	1,47,057	0	0

which the Directors propose to carry forward.

The net profit for the year, Rs. 3,47,282 (last year's figures Rs. 1,45,493), is exceptionally good and is due to a bumper coffee crop, increased tea crop, and excellent prices for both products.

A further Rs. 1,00,000 has been transferred to Debenture Redemption Reserve bringing this up to Rs. 3,00,000, and it is hoped to increase the Investments (face value Rs. 2,00,000) to the same figure In addition, the Company has now purchased and redeemed Debenture stock to the value of Rs. 93,600.

The first compulsory redemption of Debenture stock falls due on 31st December, 1943.

A new reserve, Dearness Allowance for Subordinate Staff and Labour, has been created, and Rs. 60,000 (the estimated expenditure for 1942-43), is set aside for this purpose.

Acreage.—The approximate acreage figures are:—

	O. V. Company Acres.	Outside Interests Acres.	Total Acres.
To Reserve .. 50,000 50,000			
Coffee in bearing	2,062.50	392.50	2,455.00
Tea in bearing	985.50	67.50	1,053.00
Cardamoms—party bearing ..	100.00	—	100.00
Reserve, Waste and Abandoned ..	14,874.45	173.74	15,048.19
Total ..	18,022.45	633.74	18,656.19

Tea.—Crop for 1940-41 .. .. .. 4,51,117½ lbs.
Crop for 1941-42 .. .. .. 4,94,283 „
Estimated crop for 1942-43 .. .. 4,54,500 „

The crop was harvested at a cost of 38.88 cents per lb. f.o.b. and realised an average net price (excluding income from sale of quota) of 66.86 cents per lb. as compared with 67.24 cents per lb. last year.

The unsold stock of tea has been valued at 60 cents per lb. for export teas and 40 cents per lb. for local sales.

Coffee—Crop for 1940-41 .. .. .. 6,510 cwts.
Crop for 1941-42 .. .. .. 10,733 „
Revised estimated crop for 1942-43 .. 4,090 „

The coffee crop harvested during the year under review was one of the largest so far obtained by the Company but, as is so often the case with coffee, the following crop, 1942-43, will be small. Furthermore adverse weather conditions have forced us to revise even the low original estimate.

Under the Coffee Control Scheme 60 per cent of the crop was taken over by the Indian Coffee Market Expansion Board for what is known as the Surplus Pool and sold by them, and 40 per cent was left for Owners to sell. In 1942-43 the Surplus Pool will take 90 per cent of the Crop leaving only 10 per cent for Owners to sell.

Cardamoms.—A crou of 2,312 lbs. was harvested and realised Rs. 3,035 against cultivation expenses of Rs. 1,087.

Buildings.—A sum of Rs. 5,283 was spent during the year on new buildings and every effort made to maintain existing buildings in good condition.

Managing Agents.—Messrs. Peirce, Leslie & Co., Ltd.

Authorised Capital—Rs. 10,00,000. Issued—Rs. 5,00,000. Subscribed—Rs. 3,41,400 in 1,70,700 shares of Rs. 2, fully paid-up.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	3,41,400	Fixed Capital Expenditure ..	10,03,024
Debentures ..	5,06,400	Stores & Spare Parts, etc. ..	38,576
Reserves and other funds ..	3,61,943	Stock-in-Trade ..	3,74,735
Current debts including taxation ..	5,78,384	Outstandings ..	18,162
Carry forward ..	1,47,057	Investments ..	1,95,351
		Cash balances ..	3,05,336
Total ..	19,35,184	Total ..	19,35,184
		Total Liquid Assets ..	9,32,160

SARUGAON TEA COMPANY, LIMITED

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

After providing for depreciation, the season's working resulted in a profit of Rs. 1,48,574-14-10. After making sundry adjustments, providing Rs. 30,000 for taxation, and placing Rs. 30,000 to Reserve there remains a balance of Rs. 1,14,826-4-8 at credit of Profit and Loss Account. From this there falls to be deducted the interim dividend of As. 8 per share paid on 1st December, 1942, and the Directors now recommend the payment of a final dividend of Rs. 2 per share absorbing Rs. 69,280 leaving a balance of Rs. 28,226-4-8 to be carried forward.

A total crop of 5,253 maunds was secured of which 2,377 maunds have been sold for export at an average price of As. 11-8 per lb. and 1,166 maunds have been sold for internal consumption at an average price of Re. 1-2-9 per lb. Of the balance 892 maunds are under contract to the Ministry of Food.

Rainfall for the year amounted to 97.53 ins. as compared with an average of 123.62 ins. for the previous seven years. Early in the season the garden was visited by a storm accompanied by hail which caused some loss of crop.

Estimates for the current season have been framed for a crop of 5,500 maunds to cost Rs. 2,16,419.

Secretaries.—Messrs. Andrew Yule & Co., Ltd.

Authorised Capital—Rs. 4,50,000. *Issued and Subscribed*—*Rs. 3,46,400 in 34,640 shares of Rs. 10 each, fully paid-up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	3,46,400	Gross Block ..	5,70,492
Reserves and other funds ..	1,12,500	Depreciation ..	2,21,784
		Net Block ..	3,48,708
Current debts including taxation ..	1,58,182	Stores ..	54,241
Carry forward ..	28,226	Stock-in-Trade ..	1,32,518
		Outstandings ..	39,972
		Investments ..	11,076
		Cash balances ..	58,793
Total ..	6,45,308	Total ..	6,45,308
		Total Liquid Assets ..	2,96,600

TUMSONG TEA COMPANY, LIMITED

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

The gross profit for the year is Rs. 22,046-5-11, and after allowing for the reserves shown, there is a nett profit of Rs. 14,655-8-5, and a final balance on this Account of Rs. 27,206-4-7, which will be dealt with as follows:—

	Rs.	A.	P.
Pay the Preference Dividend for 1942 ..	7,000	0	0
Pay a Dividend of 5 per cent on the Ordinary shares	6,250	0	0
Carry forward to 1943	13,956	4	7
Total ..	27,206	4	7

Estimates for 1943 have been based on a crop of 1,600 maunds at a total cost of Rs. 1,12,949.

Crop.—A high degree of quota releases for the year was made in order to avoid any restriction on total production, and it has since been decided to allow the voluntary internal regulation scheme to lapse on the 31st March, 1943. The favourable conditions of the previous season were not experienced and the crop harvested was 120,400 lbs. against 129,840 lbs. in 1941. The Government of the United Kingdom took over the purchase of all export teas from the 15th September, 1942; and the estate contracted with the Tea Controller for India to supply in all 84,585 lbs.

	1942. Annas.	1941. Annas.
Gross average export sale price ..	16.59	16.68
Gross average internal sale price ..	17.26	7.25
Total nett average sale price	16.85	14.30
Total working cost per pound of tea produced	14.26	11.08

Substantial allowances had to be made to help labour and establishment meet the serious increase in the cost of living; tea chests and other stores increased greatly in cost; and heavy expenditure was incurred on the compulsory Government Schemes of War Risks Insurance on tea stocks and estate buildings and equipment. These increased costs of production were partly met by an additional allowance for this purpose on the Government Contracts.

Managing Agents.—Messrs. Davenport & Co., Ltd.

Authorised Capital—Rs. 2,50,000. *Issued and Subscribed*—*Rs. 2,25,000 in 12,500 Ordy. of Rs. 10 and 1,000, 7 per cent Cum. Pref. of Rs. 100 both fully paid-up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	2,25,000	Fixed Capital Expenditure ..	2,25,000
Reserves and other funds ..	1,37,576	Stores and Supplies ..	29,907
		Unsold Stocks ..	7,767
Current debts including taxation ..	26,245	Investments ..	85,430
Carry forward ..	13,956	Outstandings ..	30,604
		Cash balances ..	24,069
Total ..	4,02,777	Total ..	4,02,777
		Total Liquid Assets ..	1,77,777

SWADESHI COTTON MILLS COMPANY, LIMITED

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

After providing a bonus to Employees there is a profit of Rs. 1,50,05,534-1-0 of which a sum of Rs. 1,10,00,000 has been set aside for estimated taxation and Rs. 6,00,000 for Depreciation, leaving a balance of Rs. 34,05,534-1-0. Adding to this the amount brought forward from 1941, *viz.* Rs. 11,27,620-12-2, there is a sum of Rs. 45,33,154-13-2, available which the Directors propose to deal with as follows:—

	Rs.	A.	P.
Dividend on 17,500 Preference shares 6 per cent, free of income-tax	1,05,000	0	0
Dividend on 17,500 Ordinary shares 120 per cent, free of income-tax	21,00,000	0	0
To be carried forward	23,28,154	13	2
Total ..	45,33,154	13	2

The demand for cloth and yarn has been good and prices are higher than for some considerable time. A large proportion of the Company's output has been again concentrated on supplies for the Defence Services.

In accordance with decisions of the Employers' Association of Northern India further War Dear Food Allowances were granted to Labour during the year.

Secretary.—E. J. W. Plummer, Esq.

Authorised, Issued and Subscribed Capital—*Rs. 35,00,000 in 17,500 Ordy. and 17,500, 6 per cent Cum. Pref. both of Rs. 100 each fully paid-up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	35,00,009	Gross Block ..	1,37,44,918
Reserves and other funds ..	22,50,000	Depreciation ..	94,74,340
		Net Block ..	42,70,578
Current debts including taxation ..	1,07,66,715	Stores ..	19,31,689
Carry forward ..	23,28,155	Stock-in-Trade ..	63,59,195
		Outstandings ..	13,54,111
		Investments ..	15,76,043
		Cash balances ..	33,73,254
Total ..	1,88,48, 970	Total ..	1,88,64,870
		Total Liquid Assets	1,45,94,292

FORTHCOMING MEETINGS

Alliance Jute Mills Co., Ld.—Meetings, 9th April, 1943. Transfer Books closed from 31st March to 9th April, 1943.

Craig Jute Mills Co., Ld.—Meeting, 9th April, 1943. Transfer Books closed from 31st March to 9th April, 1943.

Waverley Jute Mills Co., Ld.—Meeting, 9th April, 1943. Transfer Books closed from 31st March to 9th April, 1943.

Bengal Paper Mills Co., Ld.—Meeting, 12th April, 1943. Transfer Books closed from 1st to 12th April, 1943.

Iringmara Tea Co., Ld.—Meeting, 12th April, 1943. Transfer Books closed from 3rd to 12th April, 1943.

Bengal-Nagpur Coal Co., Ld.—Meeting, 16th April, 1943. Transfer Books closed from 2nd to 16th April, 1943.

Seebpore Coal Co., Ld.—Meeting, 16th April, 1943. Transfer Books closed from 2nd to 16th April, 1943.

Arthur Butler & Co. (Muzafferpore), Ld.—Meeting, 9th April, 1943. Transfer Books closed from 31st March to 9th April, 1943.

Tumsong Tea Company, Ltd.—Meeting, 12th April, 1943. Transfer Books closed from 30th March to 12th April, 1943.

Sarugaon Tea Company, Ltd.—Meeting, 15th April, 1943. Transfer Books closed from 2nd April to 15th April, 1943.

Swadeshi Cotton Mills Co., Ltd.—Meeting, 14th April, 1943 at Cawnpore. Tranfer Books will be closed from 31st March to 14th

Kesoram Cotton Mills Ltd.—Meeting, 6th April, 1943 at Calcutta. Transfer books closed from 26th March to 6th April, 1943.

DIVIDENDS DECLARED

Agra Electric Supply Co., Ld.—6 per cent per annum, free of income-tax payable on and after 15th April, 1943.

Muttra Electric Supply Co., Ld.—3 per cent per annum, free of income-tax, payable on and after 15th April, 1943.

Jubbulpore Electric Supply Co., Ld.—6 per cent per annum, free of income-tax, payable on and after 15th April, 1943.

(*Continued on page* 608)

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
7,61,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	81¼	June 30 Dec. 31	..	3·698
24,66,89,000	3½	1842-43		94½	Feb. 1 Aug. 1	..	3·719
20,58,13,000	3½	1854-55		94½	June 30 Dec. 31	..	3·719
					Do.	..	3·719
40,71,80,000	3½	1865		94½	May 1 Nov. 13	..	3·719
2,77,13,666	5½	Reduced 1879		94½	Jan. 16 July 16	..	3·719
89,08,42,000	3½	1900-01		94½	June 30 Dec. 31	..	3·719
Terminable loans							
60,96,36,000	3	1938	1963-65	95⅝	June 1 Dec. 1	..	..
1,3,01,28,000	2½	1936	1948-52	99½	June 1 Dec. 1	..	..
81903,23,000	3	1935	1951-54	100½	Mar. 15 Sept. 15	..	..
55,94,36,900	3½	1933	1947-50	103½	May 15 Nov. 15	..	..
60,36,26,000	4	1926	1960-70	110	Mar. 15 Sept. 15	..	..
14,97,17,700	4	1933	1943	101½	Feb. 1 Aug. 1	..	..
9,05,63,700	4½	1928	1955-60	113½	Mar. 15 Sept. 15	..	..
56,74,93,800	5*	1919	1945-55	108½	April 15 Oct. 15	..	..
45,14,32,000	3	1940	1946	103	August & Feb.	..	..
53,62,51,000	3	1940	1949-52	100		..	..
PROVINCIAL GOVERNMENT RUPEE LOANS:							
57,89,100U	3	1932	Oct. 1 1944	104½	April 1 Oct. 1	..	..
1,02,84,000U	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,95,16,000U	3	1936	1961-66	95	15 Mar. & 15 Sept.	..	..
5,12,47,200P	4	1933	1948	104½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	95	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1949	97½	..	..	..
1,00,74,100P	3	1937	1952	97½	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	97½	Mar. 1 & Sept. 1	..	..
50,32,700C	3	1937	1952	97½	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	97½	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	97½	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	97½	..	..	..
2,50,95,800P	3	1939	1949	97½	Feb. 15 & Aug. 1	..	..
66,00,00,003A	3	1940	1952	96	..	..	..
3,50,00,000B	3	1942	1955	90½	..	..	..
MYSORE GOVERNMENT LOANS							
1,63,44,300	5*	1930	1955	127½	Nov. 1 May 1	..	..
2,95,85,200	4*	1933	1953-83	116¼	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	108½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	106	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
..	5‡	1933	1943-53	101½	..	..	..
30,00,000	3½‡	1936	1956-61	105½	..	..	..
TRAVANCORE GOVERNMENT LOAN							
80,00,000	3½§	1936	1956	105½	..	..	—
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
12,29,200	4	1913	1943	101	Feb. 8 Aug. 8	..	..
90,24,300	4	1914	1974	98½	April 1 Oct. 1	..	..
78,90,100	5	1915	1975	98½	..	..	..
45,30,600	5½	1918	1946	106	Feb. 15 Aug. 15	..	..
8,00,300	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	116	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	111	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	111	April 4 Oct. 4	..	..
1,49,49,800	5	1927	1957-87	113	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	111	Mar 15 Sept. 15	..	..
80,00,000B	4	1933	1991	97	April 15 Oct. 15	..	..
21,75000B	3	1935	1954	98	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	99	Mar. 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	97½	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	97½	..	..	..
1,25,00,000	3	1938	1951	96	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	91	..	..	..

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

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	118	April 8 & Oct. 8	..	—
25,00,000	5½	1929	1959	115½	Mar. 18 & Sept. 18	..	—
50,00,000	4	1934	1964	97½	Feb. 14 & Aug. 14	..	—
35,00,000	3½	1935	1965	90¼	Mar. 13 & Sept. 1	..	—
30,00,000	3	1936	1966	83	Feb. 7 & Aug. 7	..	—
50,00,000	3	1937	1962	86½	Jan. 30 & July 30	..	—
20,00,000	3	1938	1963-68	82	Mar. 13 & Sept. 13	..	—
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	—
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	—
30,00,000	4	1902	1962	106	,,	..	—
60,00,000	4	1903	1963	106	,,	..	—
50,00,000	4	1904	1964	106	,,	..	—
30,00,000	4	1905	1965	106	,,	..	—
20,00,000	4	1906	1966	106	,,	..	—
15,00,000	4	1907	1967	103	,,	..	—
30,00,000	4	1908	1968	106	,,	..	—
25,00,000	4	1912	1972	106	Jan. & July	..	—
18,00,000	4	1913	1973	106	Jan. & July	..	—
50,00,000	4	1914	1974	106	,,	..	—
25,00,000	4	1916	1976	106	,,	..	—
40,00,000	5	1919	1959-79	113½	1st May & 1st Nov.	..	—
70,00,000	6	1920	1980	120½	,,	..	—
25,00,000	5	1926	56-86	110	Jan. 1st & July 1st	..	—
25,00,000	4	1927	1961-70	103½	,,	..	—
25,00,000	5½	1929	1944	100	,,	..	—
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	—
10,00,000	3½	1933	1966	100	,,	..	—
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	100½	May & November	..	—
21,16,300	4	1915	1945	100½	March & Sept.	..	—
11,04,500	5½	1919	1945	104	August & Feb.	..	—
17,56,600	5½	1920	1950	106¼	July & January	..	—
64,50,000	6½	1920	1950	113½	June & December	..	—
24,50,000	6½	1921	1951	114½	,, ,,	..	—
5,65,500	6½	1924	1946	107½	May & November	..	—
34,45,500	6½	1925	1955	117	July & January	..	—
84,70,000	6	1925	1955	113	Sept. & March	..	—
36,00,000	6	1928	1958	105	May & November	..	—
25,00,000	5	1929	1957	105	February & Aug.	..	—
25,00,000	5	1929	1958	105	,, ,,	..	—
33,00,000	6½	1931	1950-60	111	,, ,,	..	—
32,50,000	6½	1931	1951-61	111½	,, ,,	..	—
3,11,400	6	1931	1948	108	January & July	..	—
15,19,000	6½	1932	1949	111½	Sept. & March	..	—
7,78,400	6	1932	1949	109	August & Feb.	..	—
10,00,000	5½	1932	1962	112½	April & Octobes	..	—
8,06,300	4½	1933	1950	101½	June & December	..	—
16,13,900	4	1933	1950	101½	April & Oct.	..	—
15,00,000	3½	1934	1951	95	June & Dec.	..	—
33,91,000	3½	1935	1965	87½	Jan. & July	..	—
7,78,400	3	1936	1953	95	,,	..	—
60,00,000	3	1937	1966	80	April & Octobes	..	—
47,50,000	3	1938	1968	78½	June & December	..	—
10,67,700	3	1938	1955	87	June & December	..	—
31,13,000	4	1939	1956	95½			
15,66,800	4	1940	1957	104½			
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.	..	—
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	—
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	—
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	—
15,00,000	4	1909	1949	103½	May & Nov.	..	—
36,00,000	4	1909-10	1949	104½	May & Nov.	..	—
30,00,000	4	1920	1951	105	Jan. & July	..	—
49,40,000	4	1913-14	1954	105	June.& Dec.	..	—
20,80,000	4	1913-14	1974	103	June & Dec.	..	—
30,60,000	4	1913-15	1955	105	May & Nov.	..	—
22,08,500	5	1886-91	1943	101	April & Oct.	..	—
17,00,000	5	1886-91	1946	104	,, & ,,	..	—
1 10,00,000	5	1886-91	1948	112	,, & ,,	..	—
43,00,000	5	1886-91	1953	112	,, & ,,	..	—
10,00,000	6	1920	1980	113	Jan. & July	..	—
60,00,000	5	1924-25	1954	126½	June & Dec.	..	—
25,00,000	5	1928	1958	110½	Jan. & July	..	—
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	—
8,45,500	5	1929	1954-58	115	Feb. & Aug.	..	—
26,21,500	5	1929	1959	115	Feb. & Aug.	..	—
40,00,000	6	1930	1950-60	120½	June & Dec.	..	—
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	—
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	—
30,00,000	3	..	1968	93	14th Mar.&14th Sept.	..	—

Names.	Managing Agents / Secretaries	Ordy. Capital Rs.	Paid up per ordy. share Rs.	Market quotation Current Rs.	Yield %	Market quotation 1 year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserves Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS: Investments and Cash	LIQUID ASSETS: Other floating assets	Looms: Ieseltine	Looms: sacking	DIVIDEND AMOUNT FOR ORDINARY SHARES: 1st half 1941	2nd half 1941	1st half 1942	2nd half 1942	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Name
Adamjee ..	A.H.Dawood & Co.. Ltd.	30,00,000	10	30½	..	25½	..	11,70,000	100	7½	149	5.0	125	6.0	..	..	..	3,10,06	38,25,685	36,300	..	..	26,39,239	54,34,418	..	..	703	208	1	1½	1	1	30-12-42	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	23½	..	38ecdcr	..	10,00,000	100	7	152½	4.6	152	4.6	12,00,000	4½	100½	34,80,39	6,77,309	2 34,054	95,91,762	64,93,714	24 02,403	40,91,311	4,06,168	50,94,263	553	326	1	1	As. 8	..	21-8-42	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	220	..	192	..	9,00,000	100	7	163	4.3	130	5.4	..	..	..	10,36,82	6,88,627	32,602	..	..	30,74,454	44,63,428	..	..	339	159	4	6	4	4	22-12-42	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	226	..	196	..	3,00,000	100	7	142	4.9	100	7·0	6,00,000	6	102	16,30,00	7,34,409	33,722	45,48,131	30,07,703	17,72,596	12,35,107	6,45,441	23,67,583	296	150	7½	7½	5	5	18-3-43	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co.; Ltd.	15,00,000	100	355	..	285	..	15,00,000	100	6	129	4.8	125	4·2	..	..	..	4,05,682	57,71 579	26,111	..	..	63,75,000	99,73,148	..	..	797	467	12½	8½	12½	7½	8-10-42	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,790	100	385sl	..	344	..	27,62,200	100	7	172	4.1	130	5.4	..	..	..	1,06,34,2	4,05,682	1,34,111	1,98,56,916	2,03,42,718	51,36,50,000	66,92 718	43,99,799	77,64,299	1589	972	10	12½	10	10	24-11-42	March & Sept	..	Anglo-India
Auckland ..	Bird & Co.	20,00,000	100	180	..	173xd	..	10,00,000	100	7	143	4.9	130	5.4	..	..	..	43,24,30	5,47,128	3,359	98,74,793	1,04,96,192	63,84,016	41,12,176	16,10,455	41,52,181	450	360	2½	4	3½	3	12-12-42	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ld.	20,00,000	100	293	..	220	..	20,00,000	100	7	163	4 3	180	4.2	..	..	..	23,15,33	5.63.127	82,297	69,60,763	..	..	40,13,631	5,99,508	20,47,624	659	300	8	10	10	10	18-11-42	March & Sept	..	Bally
Balmagore ..	Geo. Henderson & Co.,Ld	£275,000	£5	119	..	90	..	£200,0000	£ 5	5	51	..	41½	..	..	..	..	£327,225	408,951	£10,368	..	..	£686.863	£1188063	..	..	1124	766	12½	..	12½	..	16-12-42(1)	31st March	..	Barnagore
Belvedere ..	AndrewYule & Co., Ld.	11,00,000	100	449	..	391	..	7,00,000	100	7	157	4.4	179	4.0	..	..	..	35,09,80	6,16,847	1,47,388	63,74,036	72,01,868	44.79,754	27,22,114	4,76,430	31,75,492	601	219	12½	15	15	15	11-3-43	June & Dec.	..	Belvedere
Bengal Jute ..	Soorajmull Nagarmull	15,00,000	15	26½	..	19½	..	10,00,000	100	..	115½	..	100	..	10,00,000	4½	102½	11,00,000	6,50,438	28,974	52,69,412	31,21,926	3,77,735	30,44,221	5,16,708	17,08,483	350	250	..	As. 12	As. 12	..	15-1-43	June & Dec.	..	Bengal Jute
Birla ..	Birla Bros. Ld.; ..	24,33,600	10	43½	..	29¼	..	23,63,800	100	7½	133	5.0	130	5.3	..	..	..	39,44,77	4,42,445	1,05,13,731	1,11,74,213	64,09,171	47,65,042	21,43,978	34,04,711	552	439	1½	1½	1½	Nil	..	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	403	..	325	..	9,00,000	100	7	161x	4.3	131	5.1	..	..	..	25,39,76	6,98,640	1,04,622	..	..	87,58,243	86,92,886	..	..	552	439	12½	15	12½	12½	22-12-42	April & Oct.	..	Budge-Budge
Cal.Jute Mfg.	Dayaram & Sons ..	4,00,000	10	38½	..	26	..	6,00,000	100	6½	123¼	5.3	120	..	4,00,000 10,00,000 3,00,000	6 6 6	101	3,55,657	3,27,108	26,282	..	28,75,632	9,61,042	19,14,640	..	..	400	302	As. 12	1	1		7-10-42	June & Dec.	..	Cal Jute Mfg
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	400	..	389	..	10,00,000	100	7	161xd	4.3	134	4.2	..	..	..	34,44,66	4,03,416	64,402	58,12,484	55,61,998	31,73,555	23,88,443	13,99,617	20,24,424	371	245	12½	15	10	10	4-3-43	May & Nov.	..	Caledonia
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	203	..	182	..	..	..	..	..	..	..	..	..	..	..	1,11,34,76	6,83,923	1,30,207	1,98,65,273	1,46,86,939	78,48,948	68,38,291	74,25,288	56,01,891	784	556	5	6	6	6	18-12-42	March & Sept	..	Champdany
Chevoit ..	Andrew Yule & Co.,Ld.	15,95,000	100	208	..	167½	..	10,00,000	100	7	127	5.5	125	5.6	..	..	..	19,41,19	3,65,491	74,399	53,69,839	76,51,945	43,91,422	32,60,522	2,05,824	19,03,492	480	50	6	7½	6	6	4-3-43	May & Nov.	..	Cheviot
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	20½	..	14½	..	5,60,000	100	7	138½	5.1	189	4.2	12,00,000	4	..	3,00,000	10.12.727	38,392	50,56,119	43,34,861	13,26,454	30,08,446	4,81,381	16,29,592	124	376	..	Nil	As. 4	As. 8	31-3-43	June & Dec.	..	Chitavalsah
Clive ..	Bird & Co. ..	16,00,000	10	25½	..	22½	..	8,00,000 "A" 8,00,000	100 .. 100	6 .. 7	126 .. 145	4.8 .. 4.8	95 .. 158	5.7 .. 4.4	..	..	..	26,40,59	3,13,054	4,109	81,56,754	76,69,092	55,83,200	20,85,892	21,27,632	29,45,230	546	423	As. 12	As. 14	As. 6	As. 4	12-12-42	March & Sept	..	Clive
Craig —	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	2½	..	2½	..	10,00,000	100	9	67¼	..	73½	..	10,00,000	7	102	3,93,681	4,94,026	36-6-24	35,74,031	33.51,731	15,05,000	18,46,791	..	..	242	154	Nil	...	4½ ples	4½ ples	8-16-42	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	253	..	217xdxr	..	15,00,000	100	7	170	4.1	130	5.1	..	..	..	11'60,000	9,78,643	18,973	..	85,50,118	52,23,735	13,26 383	...	...	448	318	7½	10	6		12-12-42	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	474	..	5-2½	..	5,00,000	100	6	138½	4.3	144½	4.8	..	..	..	38,88,40	4,83,705	1,21,514	63,93,619	57,31,657	43,41,780	13,89,877	24,50,594	25,53,148	458	321	15	17½	15	15	4-2-43	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	31½	..	26	..	10,00,000	100	7	159½	4.4	134	5.2	8,94,000	..	..	12,00,00	2,97,932	43,176	56.35,108	57,98,919	32,71,800	25,27,118	5,94,992	25,12,998	295	205	As. 12	As. 12	As. 12	As. 12	31-3-43	June & Dec.	..	Empire
Fort Gloster ..	Kettlewell Bullen & Co.,Ld	14,00,000	100	622	..	500	..	14,00,000	100	7	163½	4.3	165	4.2	..	..	..	82,85,68	18,978	69,814	..	...	1,49,30,000	20,08,350	..	..	1,098	786	12½	17½	17½	15	29-11-42	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	290	..	225	..	10,00,000	100	7	165	4.2	125	5.6	..	..	..	19,66,49	14,368	61,141	48,50,003	50,07,094	39,61,063	10,46,031	22,28,517	15,75,455	585	429	5	7½	6	5	23-11-42	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	81,32,100	300	405	..	275	..	6,00,000	300	8	556	..	556	..	..	..	..	8,75,00	7,41,295	1,08,332	...	1,77,86,481	1,23,02,245	54,04,236	..	..	1,001	708	7½	11½		15	4-12-42	March & Sept	..	Ganges
Gondalpara ..	GillandersArbuthnot& Co	10,80,000	300	1,430cd	..	1,105	..	..	..	..	..	..	..	..	1,11,900	6	106	45,78,76	7,84,767	37,559	65,92,991	57,64,995	29,21,252	28,42,843	16,71,756	20,78,392	400	200	..	90			27-3-42	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	770	..	654	..	26,50,000	100	6	144	4.2	120	4.4	..	..	..	80,87,41	4,53,165	4,15,289	1,49,75,870	1,67,32,391	1,58,21,336	9,11,055	53,57,483	87,13,332	962	432	17½	30	30	25	20-11-42	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	104	..	104	..	25,00,000	100	6	145	4.1	135	4·4	..	..	..	6,17,03	2,80,055	1,33,178	..	54,76,467	11,90,970	42,85,497	...	...	661	417	Nil	Nil	Nil	Nil	....	Feb. & Aug.	..	Hastings
Hooghly Mills	Gillanders Arbuthnot & Co	4,20,000	10	85	..	62	..	11,76,000	10	10	20½	5.1	21½cd	4.7	..	..	..	30,41,29	7,28,465	97,410	54,63,169	52,68,906	27,69,147	24,89,759	1,81,873	27,91,537	466	254	5	..	5		30-6-42	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	59½	..	51½	..	8,75,000 "A" 17,50,000	100 .. 100	7 .. 7	168 .. 152	4.2 .. 4.6	120 .. 141	5.0 .. 5.0	..	..	..	1,21,32,6	1,23,183	2,04,671	2,07,10,377	1,45,01,706	94,94,669	50,07,037	38,24,036	1,18,79,304	1,234	706	1½	2	1	1½	27-11-42	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	23½	..	12	..	40,00,000	100	7	148	4.7	126	5.5	58,50,000	6½	100	15,44,87	5,93,334	—9,26,645	1,69,38,205	2,03,56,304	1,01,10,061	1,02,46,243	18,43,021	39,22,296	1,862	751	Nil	Nil	Nil	Nil	....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co	87,00,000	375	511	..	320	..	Def.30,000	1	..	..	..	..	..	..	..	..	10,65,60	3,00,650	35 ,479	..	78,28,447	51,42,032	26,86,415	..	...	522	554	9½	14,½	18½	18½	11-12-42	March & Sept	..	India
Kamashatty ..	Jardine Skinner & Co. ..	24,00,000	100	540	..	465	..	16,00,00	100	6	157	3.8	122	4.9	..	..	..	47,66,61	5,40,202	1,88,351	1.04,95,991	1,34,95,990	1,05,34,273	29,61,717	24,42,417	50,89,360	1,279	518	15	17½	15		28-8-42	June & Dec.	..	Kamashatty
Kankinarah ..	Jardine Skinner & Co. ..	30,00,000	100	438	..	388	..	10,00,000	100	6	157	4.2	145	4.2	..	..	..	52,13,2	8,06,120	1,41,976	1,11,61,242	1,19,08,548	83,70,825	35,37,723	27,76,948	48,46,577	1,239	288	12½	15	12½		28-8-42	June & Dec.	..	Kankinarah
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	..	2,93,041	979	..	7,89,148	..	..	22,693	9,14,652	219	1	..	..			..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	613	..	..	..	10,00,000	100	7	166½	4.2	132	5.5	..	..	..	29 65,66	9,70,698	1,52,809	77,88,507	79,22,272	49,13 400	30,08,872	9,76,607	38,03,028	394	309	17½	20	20	20	31-3-43	June & Dec.	..	Kelvin
Khardah ..	Anderson right & Co. ..	36,00,000	100	467½cd	..	438	..	9,00,000	100	6	138	4·5	158½	3.8	..	..	..	32,00,86	2,52,205	3,94,050	...	1,32,25,629	90,37,975	41,87,654	...	...	914	614	10	12½	15	15	1-12-42	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	347	..	34,xdxr	..	15,00,000	100	7	172½	4.2	162	3.4	..	..	..	51,27,75	8,91,035	58,562	1.35,77,322	1,00,68,494	83,91,880	16,76,614	56,96,248	62,01,160	672	578	12½	16	7½	7½	12-12-42	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	110	..	117	..	15,00,000	100	7	145	4.8	103	6.8	10,00,000	4½	..	18,53,22	10,70,416	83,971	82,07,709	81,31,069	57,89,077	26,41,992	16,10,112	39,55,605	488	443	1½	Rs. 3	2½	1½	12-12-42	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	10,00,000	100	278	..	240xdxr	..	15,00,000	100	7	141	5.0	130	4.6	..	..	..	9,85,00	1,45,772	15,796	...	65,26,629	52,53,758	12,72,871	...	...	456	384	10	12½	5	4	12-12-42	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.,Ld...	10,00, 00	100	258	..	240	..	10,00,000	100	7	262	4.9	150	5.4	..	..	..	23,31,71	2,78,456	42,503	46,52,674	49,98,217	29,43,726	20,54,491	5,95,055	20,03,148	261	297	6	6	4	4	4-2-43	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,19,560	40	77	..	57½	..	..	..	..	..	..	..	..	..	..	..	20,18,52	4,87,478	43,669	99,99,235	1,42,39,327	88,90,196	53,49,131	3,00,995	43,50,009	612	396	1	2	2	2	11-12-42	March & Sept	..	Megna
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	250	..	213xdxr	..	7,50,000	100	7	146	4.8	130	5.4	12,00,000	4½	102½	46,30,40	5,85,885	180	1,06,86,472	1,09,63,936	63,90,740	45,73,196	12,25,154	48,68,122	411	404	6	8	4	3	12-12-42	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	25½	..	17	..	..	..	..	..	..	..	..	5,00,000	½	..	8,61,35	4,84,695	46,978	30,93,059	29,65,204	6,77,103	13,88,101	2,84,958	14,20,900	..	..	As. 12	As. 12	As. 10	As. 12	30-10-42	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	25½	..	21	..	5,00,000	100	7	162	4.3	181	3.9	..	..	..	20,97,35	71,973	1,45,810	....	26,07,676	6,96,468	19,11,208	....	....	569	283	As. 12	Re. 1	As. 12	As. 12	22-12-42	April & Oct.	..	National
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	21½cd	..	16½	..	5,00,000	100	..	116	..	111	..	5,00,000	4½	102½	3,00,00	1,70,986	26,748	30,72,728	16,74,434	2,80,000	13,94,734	2,21,068	11,56,986	55	261	As. 4	As. 8	As 10	As. 12	31-3-43	June & Dec.	..	Nellimarla
New Centra	Andrew Yule & Co.,Ld.	10,50,000	100	356	..	303	..	14,00,000	100	7	164	4.3	133	5.3	..	..	..	25,56,97	6,05,562	1,03,412	57,15,953	43,72,400	22,01,415	21,70,985	13,00,773	22,44,195	439	270	10	12½	10	10	11-3-43	June & Dec.	..	New Centra
Northbrook ..	Bird & Co.	8,00,000	10	27½	..	49	..	15,00,000	100	7	140	5.0	140xd	4.7	..	..	107	20,74,42	9,11,287	11,184	66,96,943	51,69,083	38,25,890	13,43,193	19,37,451	34,16,299	352	215	As. 8	1	As. 10	As.6	12-12-42	March & Sept	..	Northbrook
Nuddea ..	Barry & Co... ..	66,79,500	50	86	..	58	..	..	..	..	..	..	..	..	3,90,000	7	..	56,10,5	10,07,354	1,16,229	1,38,03,626	1,17,76,455	56,17,941	61,58,514	9,93,582	1,28,10,054	644	448	4	4	4	5	20-11-42	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	200	..	182	..	..	..	..	169	..	..	..	..	..	..	20,62,9	4,05,840	1,48,445	51,07,361	65,84,748	40,34,892	25,49,856	7,99,636	17,57,871	551	50	6	7½	6	6	4-2-43	May & Nov.	..	Orient
Premchand ..	Janoki Nath Roy ..	39,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,00	3,54,565	31,456	53,87,841	50,04,086	19,96,308	30,08,378	3,65,705	20,13,758	364	240	3	3½			.....	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..	25,00,000	5	6½co	..	£	..	..	..	..	..	..	..	..	8,00,000	5	..	2,86,91	2,32,529	26,880	48,40,324	47,52,769	19,11,605	28,41,164	85,553	19,03,607	238	162	As. 2	As. 2	As. 2	As. 2	31-3-43	June & Dec.	..	Presidency
Rameswar ..	Macneill & Co. ..	20,00,000	10	12½	..	9	..	7,00,000	10	..	14	..	14	..	..	..	..	...	7,35,106	25,688	..	25,97,292	2,42,293	23,54 999	...	...	...	305	Nil	Nil	As. 2	As. 4	26-11-42	March & Sept	..	Rameshwar
Reliance ..	Jardine Skinner& Co. ..	16,50 000	10	61½	..	53	..	20,00,000	100	7	173	4.0	132	5.3	..	..	..	66,55,1	20,24,798	1,08,270	..	89,13,674	48,44,411	40,69,263	...	...	924	352	1½	2	1½	1½	27-11-42	March & Sept	..	Reliance
Samnuggur ..	Thomas Duff & Co., Ltd.	£ 600,000	£1	22 s.	..	sh.29½	..	£150,000	Sh. 26	6	sh.24½	..	Sh24½	..	..	..	..	£236,0	£371,965	£75,459	£1,662,384	£1,166,694	£735,162	£431,532	£479,555	£651,297	1,485	528	3%	7 %			..	June & Dec.	£14	Samnuggur
Soorah ..	McLeod & Co., ..	7,00,000	10	14½	..	12½	..	10,00,000	100	7	137	5.1	110	..	8,00,000	..	..	2,35,0	13,79,230	12,646	41,76,866	47,11,181	22,51,847	24,59,374	94,053	16,33,479	201	200	Nil	Nil	Nil	Nil	..	June & Dec.	..	Soorah
Standard ..	Bird & Co.	14,00,000	100	218	..	203	..	9,00,000	100	6	135	4.4	153	4.0	..	..	..	29,06	10,23,488	5,888	72,38,251	58,78,885	48,45,739	10,32,146	28,07,893	33,07,212	367	283	7	10	5½	4½	12-12-42	March & Sept	..	Standard
Titaghur ..	Thomas Duff & Co.,Ld.	£600,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh24½					£171,2	£337,289	£61,108	£1,468,811	£871,153	£ 643,019	£228,134	£617,441	£623,237	1,198	596	3%	7 %			...	June & Dec.	£12	Titaghur
Union ..	Bird & Co.	13,00,000	100	325	..	318xdxr	..	6,00,000	100	7	165½	4.3	133	3.9	12,00,000	4½		46,06	38,22,735	9,096	1,20,94,311	98,16,589	74,77,442	23,39,147	33.66,836	63,89,329	740	586	10	15	9	7½	12-12-42	Mrach & Sept		Union
Victoria ..	homas Duff & Co., Ltd	£400,0 0	£1	32 s.	..	sh. 29½	..	£ 150,000	Sh. 26	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 91,12	£259,329	£47,400	£1,043,817	£682,770	£425.000	£257,770	£381,198	£404,849	998	333	3%	7%			...	June & Dec.	£16	Victoria
Waverley —	Begg Dunlop & Co. Ld	2,50,000	1	3½	..	3	..	7,50.000	50	8	61	—	46	—	10,00,000	7	104	4,00,50	23,08,367	32,362	...	40,35,913	24,40,000	15,95,713	...	...	306	159	Nil	As. 4	9½ ples	9½ ples	8-10-42	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents (Agents | Secretaries)	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Dividend Due Date	Accounts Close on
A. Firpo Ld. ..	A. Firpo ..	8,00,000	10	8½	..	9	5.854	1,11,300	2,57,050	17,179	11,85,130	..	..	5,10,192	6,75,238	6	6		30-1.42	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd. ..	60,96,440*	10	34½	..	70	..	..	5,08,479	1,88,085	..	..	..	73,32,816	28,63,748	Nil	Nil	Nil	..	June
	5% Cum. Pref. ..	31,00,000	100	125	4.000	116	4.316	..	..	..	..	..	..	..	..	5	5	2½(f)	9-11-42	..
Aluminium Corp. of India	Jugglal Kamlapat ..	20,33,619	10	19½	..	11	..	15,520	6,00,573	..	43,32,542	37,33,455	82,756	36,40,699	6,91,843	Nil	Nil		..	March
Do.	6% Cum. Pref. ..	5,34,120	100	136	..	117	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	Deferred ..	1,48,710	2½	7/16	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	6½% Debentures ..	6,33,600	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam March ..	Sten Sundgren ..	5,80,000	10	19½	..	19½	..	7,99,858	8,12,303	11,236	..	..	..	..	10,60,561	12½	15		16-5-42	December
Assam Saw Mills and Timber	Bird & Co ..	2,95,252	A	4½	..	3½	..	1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,277	25	37½		15-5-42	September
..	7½% Debentures(g) ..	4,62,500	5.0	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Associated Hotels of India Ld.	E. J. Buck ..	20,00,000	10	11½	..	5½	..	1,94,634	6,10,592	18 221	..	..	..	51,52,531	13,88.414	Nil	2½	2½(f)	11-7-42	March
Do.	7% Cumulative Pref.	21,67,000	100	100	..	98	..	..	..	..	..	..	..	..	..	7	7	3½(f)	25-9-42	..
Do.	6% Debentures (h)	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Attock Oil Co.	Steel Bros. & Co.,Ld.	£ 1,200,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£3,895,912	£2,100,305	£1,438,000	£1,563,305	£1,332,607	10			1-10-41 (f)	December
Do.	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Balmer Lawrie & Co. Ld.	Pref. Ordinary ..	30,00,700	100	332	6.536	325	6.154	22,11,000	1,02,95,864	4,78,557	..	..	..	78,765	1,77,07,495	20	25	5(f)	..	December
	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	15	20		..	..
Bararee Coke ..	Jardine Skinner & Co.	12,00,000	10	31½	..	29½cd	6.606	1,50,000	6 27,874	52,537	..	..	..	2,37,448	17,93,063	17	21	8(f)	28-8-42	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	84	..	80	..	13,000	1,83,792	14,392	..	..	..	4,56,139	4,05,045	Nil	5	2½(f)	6-11-42	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	235	..	260	4.630	14,43,578	7,48,838	1,52,523	46,44,939	92,47,998	69,38,693	23,09,305	23,35,634	12½	12½		13-2-42	October
Do. ..	7% Cumulative Pref.	3,00,000	100-60p.	95	..	107	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded Warehouse Assn	J. De ..	10,00,000	500	750	..	850	..	1,43,000	1,27,229	4,316	..	..	..	13,50,000	2,66,546	8	7½	6	18-11-42	Apr.-Oct.
	B. Shares ..	1,25,000	62½	80	..	106½	..	..	..	..	..	..	..	..	..	8	7½	6	..	..
Do. ..	C. ,, ..	2,00,000	100	110	..	185½	..	..	..	..	..	..	..	..	..	8	7½	6	..	..
Do. ..	D. ,, ..	25,000	12½	17	..	26 3/16	..	..	..	..	..	..	..	..	..	8	7½	6	..	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	415	4.346	377	4.509	30,85,462	19,41,783	10,86,389	..	..	..	20,98,413	65,39,609	15	17	17	18-8-42	14th April
Medical Ordinary ..		1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	15	17	17	..	..
Do ..	7½% Preference ..	9,00,000	10	18½	4.110	19xd	3.937	..	..	..	..	..	..	..	..	7½	7½	7½	..	..
Bengal Flour Mills	Bal. Lawrie & Co.Ltd.	7,20,000	10	14½	..	11	..	3,01,924	1,59,438	17,931	1,89,293	27,18,349	25,48,649	1,69,700	10,19,593	2½	8½	7½	24-3-42	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	173	..	135	..	22,60,630	31,78,983	54,000	..	..	..	12 29,357	64,08,476	33	37		20-4-42	June-Dec.
Do. ..	7% Cumulative Pref	2,05,600	50	76	5.147	87	4.023	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	7% Preference "A"	4,00,000	100	165	4.242	178	4.000	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	4½% Debentures	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	17	..	11 1/16	..	2,36,639	8,66,285	65,993	..	..	..	3,60,900	12,68,060	15	15		27-7-42	December
Bengal Timber Trading Co.	Jardine Skinner & Co.	6 00,000	100	191	..	190	..	2,57,551	2,67,023	22,923	..	..	..	..	14 47,502	5	5	2½	11-1-43	June
	8% Cumulative Pref.	3,00,000	100	165	4.061	197	4.734	..	..	..	..	..	..	..	..	8	8	8	..	..
Bird's Investments Ld.	Lovelock and Lewes	10,00,000	10-5p.	N	..	N	..	5,91,272	1,71,345	69,129	..	..	..	..	1,02,572	4	3½	3½	11-12-42	September
	5½% Preference ..	20,00,000	100	94	..	98xd	..	..	..	..	..	..	..	..	..	5½	5½	5½	9-12-41	..
Bisra Stone Lime	Bird & Co. ..	10,00,000	10	97½	5.385	94½	5.820	3,60,000	13,01,924	18,785	26,80,709	28,37,700	26,20,691	2,17,009	24,93,700	55	55	52½	26-2-43	Mar-Sept.
Borooah Timber ..	Martin & Co. ..	8,00,000	10	20½	6.076	16	7.500	5,20,000	4,20,000	17,602	..	..	..	3,59,008	13,98,595	12	12	12	21-7-42	March
Britannia Biscuit ..	A. P. Chanda ..	13,34,550	10	14½	..	11½	..	11,58,808	5,36,039	84,204	30,93,046	20,58,145	9,61,136	10,91,029	19,99,016	2½	6½	7½	..	..
Do. ..	8% Cumulative Pref.	15,450	10	16	..	26	..	..	..	..	..	..	..	..	..	8	8	8	..	..
British Burma Petroleum Co., Ld. ..	Victor W. Bodwen	11,500,000	88.1	2½	..	2½	..	£ 152,449b	£406,999	£110,395	..	..	..	£630,240	£1,159,804	6½	Nil		..	January
	5½% Debentures(k) ..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			30-4-42	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	18½	..	4½	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	Nil	24	16-11-42	October
	6% Preference ..	7,50,000	5	8½	..	5	..	..	..	..	..	..	..	..	..	Nil	12	12	..	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	5 1/16xd	4.318	4½	5.263	₹,13,31,042	1,22,48,671	3,83,039	4,65,27,758	2,97,25,525	2,37,48,367	59,77,168	4,05,50,590	25	25	25	27-3-43	December
	8% Cumulative Pref.	81,00,000	100	183xd	4.372	178	4.482	..	..	..	..	..	..	..	..	8	8	8	..	..
Brushware Ld. ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	₹ 74,074	4,500	4,13,768	35			7-2-41	November
Do. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	15			..	..
Burma Corpn. ..	P.E. Marmion ..	12,18,75,201	9	2½	..	2½	..	10,12,695	1,80,32,420	35,52,104	..	..	..	11,61,80,872	2,82 91,548	4½	4½		30-9-41	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	6	..	..	51,143	27,634	..	..	..	2,19,692	1,03,817	Nil	Nil		..	June-Dec.
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110	..	149	..	5,91,033	1,68,125	23,379	15,82,53	17,66,683	12 62 220	5,04,463	10,78 075	7½(f)			26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	11½	..	6½	..	25,485	93,451	41,434	7,60,370	18 72,778	18 12 402	2,60,376	4,99,999	Nil	2½	10	26-3-42	June-Dec.
Cal.Land & Ship ..	Gladstone &Wyllie& Co	6,25,000	10	15½	..	17½	..	1,15,000	2,09,147	13,700	..	..	..	3,01,573	6,73,405	10	8½	5	28-1-43	Apr.-Oct.
Cal. Safe Deposit ..	Am.Ojha & Co., Ld.	7,41,950	10	6½	..	8½	..	7,200	15,379	6,522	11,50,896	10,81,990		..	68,906	Nil	Nil	1½	22-6 42	March
Do. ..	4½% Debentures ..	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil		..	..
Cal.Steam Navn.	Hoar Miller & Co., Ld.	8,40,060	100	176	4.808	208	4.808	4,69,019	4,12,963	20,519	..	..	..	8,85,140	8,53,141	10	10		7-10-42	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.;	18½	..	14½	..	£526,906	£190,521	£28,131	..	..	..	£2,034,550	£350,464	5½	5½		29-7-42(f)	Dec.
	5% Preference ..	£250,000	20s.	12½	..	15½	..	..	..	..	..	..	..	..	..	5	5	5	1-1-43	..
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Do. ..	5% ,,(n) ..	£242,300	..	..	..	..	..	..	..	..	..	..	..	..	..				..	Jly. Jan.

Central Hydc. Press	Andrew Yule & Co.Ld.	5,00,000	100	110	..	110	..	60,245	21,468	—87,050	6,01,712	[10,31,323	8,22,690	2,79,343	1,36,88	Nil(f)			—	June-Dec.
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,088	5s.	1 1/16	..	2	..	£13,000	£93,538	£5,782	..	..	..	£264,886	£165,521	10	5		1-4-41	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(8)	60,00,000	10	17½	..	11½	..	85,000	24,77,481	16,128	..	..	..	1,22,53,975	[32,78,281	Nil	6½		..	..
Do. ..	6% Cum.Pref. (o)	35,00,000	100	155	4.444	109½	5.310	..	..	..	..	..	..	..	..	6	6		25-11-42	..
Do. ..	Deferred(p) ..	2,46,850	1	4 1/16	..	2½	..	..	..	..	..	..	..	..	..	Nil	Nil		25-11-42	..
Do. ..	5½% Debentures ..	33,30,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..	8	..	..	30,940	—12,619	..	..	..	3,29,235	36,582	N	Nil			March
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	13½	..	11½	..	2,20,000	1,80,397	15,119	..	..	..	8,09,321	3,12,097	7½	15		20-3-41	October
Do. ..	7% Cumulative Pref.	90,400	100	103	..	..	..	..	..	..	..	..	..	..	..	7	7		,,	..
Dunlop Rubber Co. India Ld. ..	A.W. Gillespie ..	50,00,000	10	49½	4.040	40½	4.938	24,00,000	1,06,42,835	2 88,193	..	..	..	59,65,719	1,06,42,835	20	20		9-4-42	December
Do. ..	6% 1st Preference(q)	30,00,000	100	140	4.286	136	3.846	..	..	..	..	..	..	..	..	6	6	6	31-12-42	..
	6% 2nd ,, ..	40,00,000	100	115ct	5.310	115	5.217	..	..	..	..	..	..	22,052	..	6	6		9-1-42	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	7	..	..	..	5,946	77,987	10,701	..	..	..	20,872	4,03,762	5	7½		16-9-42	February
Fraser & Co. ..	Kilburn & Co. ..	3,78,050	10	7½	..	..	..	70,000	25,971	—4 405	..	..	..	2,92,146	1,86,280	6½	Nil	5	10-9-42(f)	April
Ganges Rope	Macneill & Co. ..	7,00,000	100	398	..	267xi	..	7,00,000	15,81,692	48,108	..	..	..	3 00,000	27,29,800	12	14	30	4-12-42	Mar.-Sept.
Great Eastern Hotel	B. K. Roy ..	12,00,000	100	230xd	..	185	..	19,94 680	3,20,176	6,049	..	..	..	33,45,344	16,76,501	6	9	10	8-1-43(f)	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½			..	..
Hooghly Flour	Shaw Wallace & Co.	6,00,000	10	18 3/16	..	16½	..	2,96,510	2,62,043	4,767	..	..	..	1,75,000	9,86,320	5	8½	6½(f)	10-11-42	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	9½	..	7	..	10,466	4,36,790	—38,553	..	..	..	33,88,310	5,75,674	Nil	Nil	Nil(f)	..	Mar.-Sep.
Do. ..	6% Cum. Pref. ..	12,00,000	10	12½	..	8	..	..	..	..	..	..	..	..	..	Nil	Nil	6(f)	21-9-42	..
Do. ..	Deferred (s) ..	2,00,000	1	2 1/16	..	1 3/16	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil(f)	..	..
Do. ..	6% Debentures(t) ..	10,76.000	..	..	..	..	..	..	..	..	..	..	..	..	..		6	3(f)	..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	96½	..	80	..	£7,96,198	£2,77,481	£14,221	..	..	..	£4,11,887	£769,302	4½	..		5-12-41	Dec.
	Preference ..	£2,44,030	£10	11½	..	12xd	..	..	..	..	..	..	..	..	..	6	3(f)		26-8-42	..
Do. ..	5% Debentures(u) ..	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..				20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	176	5.028	140	5.625	10,50,000	24,66,904	85,872	..	..	..	19,56,043	31,53,613	6½	8		29-1-43	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	27½	..	19	..	10,17,271	1,04,10,792	4,63,377	..	..	..	8,26,056	1.37,89,384	2½	10	9½	21-12-42	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	13½	..	12½	..	..	..	..	..	..	..	..	..	36cc	10	14	,,	..
Indian Copper Corp.	A. Shelley ..	£9,00,000	2s.	2½	..	1 1/16	..	£181,556	£6,29,115	£39,997	..	..	£374,050	£1,237,929	£886,789	12½	10	14	24-9-42	December
Indian Malleable ..	A.B.C.Coupler & Eg. Co.	3,85,000	5	..	..	..	..	33,000	48,461	7,209	6,27,670	5,50,043	92,074	4,57,969	1,69,701	Nil	3		17-6-42	
Do. ..	Deferred	1,64,000	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	5		
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,500	10	13½	..	5½	..	2,49,823	2,89,606	2,585	17,07.875	10,46,005	64,896	9,81,109	7,26,786	Nil	Nil	5	19-12-42	June
	Pref. Ordinary(x) ..	5,00,000	10	13½	..	9¢	..	..	..	..	..	..	..	..	..	5	Nil	5	19-12-42	..
Do. ..	Deferred (x) ..	55,061	1	3½	..	2 1/16	..	..	..	..	..	..	..	..	..	Nil	Nil	6	..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	26	..	29	..	5,63,000	1,51,913	6,117	13,41,180	8,64,601	2,54,450	6,10'151	7,31,029	10	12½	Nil	17-6-42	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13.69,598	3½			30-5-40	March
	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	7½			..	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	31½xd	4.160	27½	6.306	10,07,194	1,21,096	10,572	23,38,862	10,21,115	7,37,026	2,84,089	27,21,345	17½	16½	13	1-3-42	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	102	..	102	..	34,58,377	1,05,30,635	2,38,317	2,92,77,329	5,30,60,175	3,92,85,824	1,37,64,351	1,55,12,979	17½	5(f)		28-11-42	December
Do. ..	7% Preference ..	50,00,000	100	92xd	4.609	92xd	..	..	..	..	..	..	..	..	..	7	7		2-11-42(f)	..
James Wright	N. F. Wright ..	3 50,000	5	5	..	6 3/16	..	52,500	69,504	15,012	..	..	..	1,96,621	5,07,596	8	8		26-8-42(f)	December
Do. ..	6% Preference ..	1,30,000	50	47	..	53½	..	..	..	..	..	..	..	..	..	6	6		22-1-43	..
Do. ..	Deferred (y) ..	70,000	1	1 1/16	..	1½	..	..	..	..	..	..	..	..	..	7	7		26-8-42(f)	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	12½	..	12½	..	65,000	40,619	11,596	..	..	..	4,07,503	1,59,712	4	7½	7½	3-11-42	March
Kangra Val. Slate	C. L. Kapoor ..	1,57,600	100	234	..	234	..	1,33,129	52,559	933	3,44,221	1,03,985	4,033	99,982	2,44,239	15	15	15	..	June
Karanpura Development	Bird & Co. ..	15,00,000	10	8½	..	10	..	..	2,25,706	15,336	..	..	..	12,25,003	10,16,039	2½	1½	Nil(f)	..	June-Dec
..	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½	1½	Nil(f)	..	..
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16½	..	7½	..	1,02,765	4,93,111	3,435	..	..	..	2,66,800	9,33,511	12½	15		21-8-42	Dec.
Lister Antiseptics & Dressings Co. Ld.	7% Cumulative Pref.	2,00,000	100	120	..	125xd	..	..	..	..	..	..	..	..	..	7	7		,,	..
	Chakraverti Bros.	3,97,900dd	100	..	..	80	..	38,335	2,40,272	21,264*	10,73,011	5,09,571	90,116	4,18,855	6,64,156	Nil			..	April
	6% Preference ..	3,89,300dd	100	2 3/16ol	..	102	..	..	..	..	..	..	..	..	..	6(s)			..	..
Macfarlane & Co. Do ..	J. Macfarlane ..	3,29,840	5	8½	..	6½	..	1,09,855	6,22,313	2,798	..	..	..	3,03,119	8,79,503	10	10		27-4-42	December
	Deferred (I) ..	66,800	1	3 1/16	..	2½	..	..	..	..	..	..	..	..	..	15	16-72		,,	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	77	..	65	..	54,47,745	11,48,798	1,14,398	..	..	..	..	71,94,624	5	3	4	17-8-42	April
	6% Cum. Preference	8,76,200	100	140	4.286	110	4.412	..	..	..	..	..	..	97,92,518	..	6	6	6	..	..
Moradabad Water Supply ..	N. Ghazanfarulla ...	4,47,555	10	4 1/16	..	4½	..	..	8,362	—57,962	..	..	..	3,08,742	89,313	Nil	Nil		..	October
																			..	April
Mysore Paper ..	D. Raja Rao ..	25,00,000	10	24½	..	17 15/16	..	..	19,38,601	31,640	..	..	..	30,75,456	13,89,336	Nil	5	5	20-1-43	Sept.
National Safe Deposit	Sonthalia & Co. ...	7,50,000	10-5p.	2½		1½	..	..	20,863	..	7,59,088	...	..	1,12,975	6,26,427				..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up. Call in arrears Rs.13,360 quotations given are for fully paid up shares (n) Arrears of dividend for 1938-39. † Depreciation Fund of £334,000 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend due date	Accounts close on
New India Invest.	R Ramkissendass ..	22,32,100	100-75p.	69	..	70½	..	2,42,391	2,30,620	4,496	..	—	..	..	23,88,427	Jā	2½		31-3-42	December
Orient Paper ..	Birla Bros. ..	20,94,500	10	28½	..	16	..	10,13,000	9,46,623	2,01,242	72,55,365	46,83,950	14,01,000	32,82,950	39,72,415	Nil	12½	7½(f)	25-9-42	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	112	..	110	..	..	..	..	..	..	..	..	..	15½†	5½	2½(f)	,,	..
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5	2½(f)	,,	
Port Shipping ..	Andrew Yule &Co.Ld.	14,48,220	10	17½	5.594	19⅞	5.263	3,33,218	3,13,757	53,288	21,08,483	31,96,346	21,40,190	10,56,156	9,52,327	10	10	10	5-10-42	June-Dec.
Publicity Society	A. V. Keith ..	1,21,250	4	12xd		11½	..	19,110	3,01,459	1,568	4,34,337	53,290	45,290	8,000	4,26,337	15§	31½		27-12-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	11½		13⅛	..	19 894	2,38,100	1 41,974	6,38,638	59,347	38,790	20,377	6,19,261	Nil			..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	16½		12½	..	3,01,088	3,60,038	17,988	11,74,503	16 65,314	11,30,300	4,65,014	6,89,489	Nil	7½	10	23-2-43	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	30§		26½	..	42,07,509	41,25,691	18,696	82,02,396	57,64,292	33,21,638	24,42,654	57,59,742	10	12½		15-9-43	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	173	6.294	155	4.000	..	..	..	..	..	..	..	..	9	9		15-9-42	..
Do. ..	6% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6§	6§		15-9-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½		15-9-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	3½	..	3½	..	2,90,000	13,03,986	41,635	21,60,621	..	..	3,56,993	18,03,628	100	100	100	16-11-42	June
Do. ..	10% Preference (3)	5,00,000	50	95	..	90	..	..	..	..	..	..	..	..	..	10	10	10	..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2½	..	2	..	38,186	17,907	—2,614	58,187	2,65,383	2,17,322	48,061	1,10,046	Nil(f)			..	June-Dec.
Star Paper ..	Bajoria & Co. ..	20,00,000	10	20	..	13½	..	50,000	10,43,241	8,485	..	..	..	24,45,563	26,55,774	..	11½	13½	16-1-43	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	116	..	117	..	..	..	..	..	..	..	..	..	5	5	5	16-1-43	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..	130	..	1,59,596	42,597	3,737	..	..	..	83,330	2,37,000	5½	Nil	2½(f)	23-9-42	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£237,441	2s.	As. 15	..	1	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591				..	December
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	10	14½	6.897	16½	6.202	3,65,000	6,15,315	23,908	..	..	..	2,33,058	13,71,168	10	10	10	21-1-43	Apr.-Oct.
Do. ..	A Ordinary (4) ..	17,50,000	5	24½	6.186	18½	8.219	..	..	..	..	..	..	..	..	32½	30	30	,,	..
Do ..	B do. (4) ..	17,51,500	5	24½	6.186	18½	8.219	..	..	..	..	..	..	..	..	32½	30	30	,,	..
Do ..	8% Cum. Pref. ..	11,50,000	100	184	4.651	206	4.000	..	..	..	..	..	..	..	..	8	8	8	,,	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	111	4.505	108⅜	4.622	..	..	..	..	..	..	..	..	5	5	5	,,	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	108⅜	..	..	..	..	..	..	..	..	..	4½	4½	4	,,	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	19⅛	..	11½	..	1,45,000	2,15,067	3 651	5,13,324	..	..	2,15,000	2,98,324	6½	3½(f)		..	May-Nov
U.I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	237	..	180	..	20,68,427	7,71,377	54,726	..	..	..	13,70,808	24,85,722	10	11	10(f)	14-11-42	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	2⅛	6.780	1½	..	93,297	4,48,716	33,512	..	..	..	..	4,99,457	7½	10	...	20-5 42	March
,, ..	Pref. Ord. ..	2,10,200	1	2⅛		1⅛	..	..	..	..	..	..	..	..	..	5	10	5(f)	10-9-42	..

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1913 & redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (f) Interim Dividend (j) After five per cent on preferred Ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paidup on the shares. (k) Issued in 1936, redeemable on 30th April 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 inwhole or in part at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or at 105 per cent. after 31st March, 1953 on six months' notice at Company's option Other Conditions same as (m) (o) Elligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additionalon ordinary shares up to a maximum of 9 percent. (p) Rank equally with ordinaryshares after 10 per cent. upto 17½ percent. Thereafter elligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950, (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with preferred shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's optionat any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably on ordinary & preferedordinary shares and two-fifths on deferreds (y) After 7 percent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths ondeferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend Due Date	Accounts close on
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	1,94,731	—84,565	..	..	..	6,21,388	13,788	Nil	Nil	Nil	Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	36	..	35½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	35½	5.694	26½	5.714	6,97,910	7,46,011	30,550	26,49,471	27,16,247	15,43,247	11,73,000	14,76,471	17½	15	18½	Mar- Sept.	29-12-42
Banera ..	Kilburn & Co. ..	1,97,495	5	6½	..	4	..	21,330	19,324	2,601	..	..	..	1,58,337	77,419	Nil	Nil	Nil	Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co.. Ld	4,49,350	10	3⅛	..	3½	..	..	77,436	—44,981	..	..	..	4,88,856	13,718	Nil	Nil	..	June-Dec.	..
Bengal ..	,, ..	40,00,000	100	440	5.455	358	6.294	23,87,839	28,24,856	94,819	1,62,87,544	2,64,99,558	1,78,69,443	86,30,115	76,57,429	2½	22	22	April-Oct.	13-1-43
Bengal Giridih ..	,,	4,50,000	10	..	..	1½	..	1,12,000	20,985	—1,00,963	5,82,985	9,90,321	5,84,880	4,05,441	76,681			..	Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	32½	..	24	..	4,22,000	1,19,305	8,484	..	..	..	2,29,341	6,57,928	12½	12½	..	June-Dec.	11-5-42
Do. ..	7% Preference ..	1,12,500	100	145	4.828	162	4.321	..	..	..	..	..	..	..	..	7	7	..	..	11.5.42
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	6½	..	5	..	3,73,358	—1,28,756	15,485	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289			..	Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	13½	..	15	..	6,40,000	2,18,288	—4,350	..	..	..	11,45,050	4,32,583	Nil	2½	..	June-Dec.	8-5-42
Bokara & Ramgur	Anderson Wright&Co.	12,80,000	10	19½	..	15½	..	3,63,595	8,65,716	8,102	25,77,107	40,47,782	28,36,174	12,11,611	13,05,796	10	10	5(f)	Do	27-10-42
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,38,165	—2,34,213	..	..	..	3,55,187	37,265	Nil	Nil	..	May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	20½	..	16	..	55,000	5,63,576	7,833	..	..	..	4,91,100	10,32,749	8½	10	5(f)	June-Dec.	8-5-42
Do. ..	3½% Cumulative Pref.	4,00,000	100	134½	..	141	..	..	..	..	..	..	..	..	..	6½	6½	..	..	8-5-42
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	6⅛	..	6½	..	1,17,160	78,148	22,591	10,30,399	13,08,114	6,83,926	6,24,188	4,06,211	Nil	Nil	..	Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	14½	..	12§	..	51,92,647	16,58,499	40,218	1,37,37,314	2,10,12,780	1,26,12,680	84,00,100	53,37,134	6§	Nil(f)	..	June-Dec.	27-10-41
Do ..	7% Cumulative Pref.	22,99,800	100	154	..	146	..	..	..	..	..	..	..	..	..	7	3½(f)	..	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	14§	..	15½	..	2,12,767	1,95,558	5,212	13,08 537	33,62,481	21,71,451	8,91,030	4,17,507	10	3½(f)	2½(f)	June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	6	3(f)	..	,,
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	2	..	1½	..	30,000	48,360	2,412	2 30,772	7,20,335	6,03,234	1,17,101	1,13,671	6½		..	Do	27-10-41
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	9½	..	11xd	..	1,12,046	38,430	2,907	6,03,383	7,57,914	6,11,637	1,46,277	4,57,106	5	5	5	Feb-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	13	..	15	2.390	1,86,073	1,29,755	18,273	19,36,100	28,71,831	17,10,462	11,71,369	7,74,731	7½	2½	1½(f)	June-Dec.	8-10-42
East Indian ..	Jardine Skinner &Co.	£120,000	£1	19§	..	16§	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876	5(f)	1½(f)	7½	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	34½	..	35	4.285	24,29,994	30,84,658	1,94,493	80,73,105	1,63,38,366	1,43,21,897	20,16,489	60,56,636	20	17½	5(f)	June-Dec	8-10-42
Do ..	6% Preference ..	4,00,000	100	146½	..	155	3.871	..	..	..	..	..	..	..	..	6	6	3(f)	..	,,
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	7½cd		4½	..	53,292	80,968	32,001	5,56,261	33,46,333	30,10,335	3,35,998	2,20,263	6½	9½	..	Mar-Sept.	..
Hingir-Rampur	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½		..	June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	16⅞	..	12	..	1,83,902	1,59,011	22,254	11,65,169	27,47,580	21,23,628	6,23,952	5,41,215	7½	7½	2½(f)	Do	8-10-42
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	2½	..	1½	..	18,800	52,938	5,383	3,19,621	14 49 031	11,51,769	2,97,262	27,359			..	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	13½	..	12½	..	90,834	48,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	7½	..	Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,00,000	10	33½	..	27§	..	4,32,578	5,53,650	30,958	15,17,186	19,00,288	17,69,288	1,31,000	13,86,186	20	11½	..	Jan-July.	20-2-42
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8½	..	9	..	25,000	66,382	240	4,23,622	5,35,472	215 472	3,20,000	1,03,022	2½	Nil	Nil	June-Dec.	...
Do ..	Cum. Part. Pref. (d)	1,93,000	10	11½	..	11§	..	..	..	..	..	..	..	..	..	6½	5	2½(f)	..	10-11-42
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	5½	..	3§	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088			..	June.	..
Lakurka ..	Do. ..	4,50,000	10	16½	..	11	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350			..	April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	17½	..	10½	..	44,642	1,69,418	17,046	7,97,856	13,32,627	7,38,469	5,94,158	2,03,698	5	5	5	June-Dec.	8-10-42
Nazira ..	Shaw Wallace & Co.	7,48,240	10	9½	..	8§cd	..	74,392	1,12,266	9,838	9 44,736	12,48,637	9,20,637	3,28,000	9,44,736	5	5	5½(f)	Feb.-Aug.	15-12-42
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	13½	..	16	..	14,89,797	3,80,469	34,982	38,81,476	83,66,404	65,81,404	17,85,000	26,96,476	8§	8§	6§	Apr.-Oct.	18-2-43
Do ..	7% Cum. Pref. ..	2,00,000	10	16§	..	17§	..	..	..	..	..	..	..	..	..	7	7	7	,,	,,
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	30	..	21§	..	15,000	62,722	3,288	2,81,010	..	..	1,36,292	1,44,718	7½(f)		..	Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	38½xd	..	46	..	6,86,635	1,53,767	39,551	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	15	10	..	Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,61,879	14,722		15(f)	..	Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	3½	..	..	13,44,596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1 36 750	Nil	Nil	..	Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil(f	..	Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	6⅛	..	5⅛	..	1,03,000	1,50,373	3,881	5,12,054	4,42,234	1,92,409	2,49,875	2,82,179	12½	12½	6½(f	Jan-July,	23-6 42
North West ..	Andrew Yule Co., Ld.	1,15,000	10	22½	..	22§	..	1,41,737	1,36,935	11,432	7,43,541	7,76,135	4,67,335	3,08,800	4,34,741	13§	13§	..	Mar-Sept.	....
Do ..	Do. ..	1,57,000	10-7½p	4⅛	..	2xd	..	..	..	..	..	..	..	..	..	..	..	..	Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	10½	..	10§	..	3,40,943	3,16,749	6,793	..	..	..	7,78,100	1,37,180	Nil	Nil	..	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	130	..	..	..	..	..	..	..	..	..	3§	9§	..	Do.	8-5-42
Parasea ..	Killburn & Co. ..	8,00,000	10	1§	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,3 5 15	1,68,808	6,67,907	26,948			..	Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	37½	..	34§	..	2,40,000	2,20,552	4,837	12,52,889	16,04,528	12,91,528	3,13,000	9,39,889	22§	17½	15	Feb.-Aug.	18-12-42
Raneegunge ..	Killburn & Co. ..	12,00,000	10	26§	..	29	..	15,34,135	2,52,318	—1,05,579	29,86,953	79,45,546	58,59,282	20,86,264	7,95,110	Nil	Nil	8§(f	Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	35§	..	27	..	2,35,000	8,71,154	11,165	24,67,319	17,92,090	10,52,090	7,40,000	17,27,319	15	15	8§(f	June-Dec.	27-10-42
Samla ..	Martin & Co. ..	18,40,400	10	2⅞	..	1⅛	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil		..	Do.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1½	..	1§	..	4,916	3,29,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72, 4	48,895	Nil		..	Do	..
Searsole ..	Gill.Ar uth. & o. ..	1,25,000	2§	4⅛	..	5⅛	..	11,179	34,666	31,094	2,01,939	8,95,951	8,08,145	87,806	2,01,939	5	5	2	Jan.	26-6-42
Seebpore ..	Andrew Yule & Co.,Ld	2,80,000	10-7p	23⅛pm	..	23⅛pm	..	3,40,001	1,42,800	21,907	7,84,708	10,80,965	10,12,965	67,970	7,16,738	..	14§(f	..	une-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	14§	..	12	..	3,00,000	2,61,125	1,387	13,62,512	26,47,290	20,90,639	5,56,752	8,05,760	7½	3§(f)	..	Do.	27-10-41
Singaran ..	Villiers Ld. "A" ..	87,500	2§	3§	..	1§	..	6,236	70,043	—25,737	2,13,779	6,65,153	5,36,474	1,28,679	59,367	Nil	Nil (f	..	June-Dec.	..
Do ..	Do. "B" s ..	50,000	2½	4§	..	1§	..	..	..	..	..	..	..	..	..	Nil	Nil	..	Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	8§	..	10	..	59,49,000	20,69 145	4,49,192	1,72,30,987	1,51,19,886	..	..	21,20,601	5	Nil	..	Dec.	..
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
South Karanpura	Bird & Co. ..	17,50,000	10	5⅛	..	4§	..	13,000	72,410	—47,535	18,35,410	17,83,380	3,28,880	14,54,500	3,33,375	Nil	Nil	Nil(f)	Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	20§	..	21	..	5,66,986	2,86,533	3,172	16,58 691	49,19,046	38,54,544	10,64,502	5,92,189	10	10	2½(f)	June-Dec.	[29-10-42
Talcher ..	Villiers, Ld. ..	20,00,000	5	3§	..	1§	..	17,908	2,69,544	—4,29,709	22,87,452	24,28,352	7,37,241	16,90,811	1,66,932	Nil		..	Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	33§	..	35⅛	..	1,55,000	1,47,097	1,862	..	..	..	1,98,573	4,55,386	25	2	..	June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	33§	5.946	30	6.667	4,89,712	2,01,960	18,225	13,70,897	17,06,067	13,66,723	3,39,344	10-34,553	25	20	16(	June-Dec.	8-10-42

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

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quts. Rs. Current	Market quts. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..	Tata Sons Ltd. ..	10,00,000	100	475	298½	53,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	41,51,875	8	10	15	44,224	1,016	9-10-41	June
Do. ..	5% Cum. Pref. ..	10,00,000	100	133	133	..	..	..	..	..	..	..	..	5	5	5	..	..	4-11-40	..
Apollo ..	E. D. Sassoon & Co., Ltd.	60,00,000	2	5⅛	..	..	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,437	Nil	9½		46,826	896		Dec.
Bombay Dyeing ..	N. Wadia & Sons ..	62,74,500	250	1,925	1,020	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	.	1,69,17,306	12(+)	24(+)	14(a)	1,80,498	4,911	14-3-41	Dec.
Bradbury ..	Ramnarain & Sons ..	10,00,000	250	..	260	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,991	25,01,770	22,65,903	Nil	Nil	Nil	31,920	828		Mar.
Do. ..	7% Cum. Pref. ..	14,85,000	250	460	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..		Mar.
Central India ..	Tata Sons Ltd. ..	46,87,500	150	474	320	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	8	10	14	1,15,186	2,168	27-10-41(f	..
Do. ..	5% Cum. Pref. ..	50,00,000	500	653	645	..	..	..	..	..	..	..	..	5	5	5	..	..	..	..
Century ..	Ch. V. Mehta & Co. ..	18,50 000	100	782	380	1 50 54.652	31,31,338	14,592	2,90,50,582	1,46 46,322	73,18,683	..	54 04,260	12	24	12	95,536	2,790	15-4-41	Dec.
Colaba Land ..	W. H. Brady & Co.. Ltd.	28,00,000	100	247	148	26,52,582	28,04,928	17,767	62,75,277	37,02,817	27,01,648	60,00,169	22,75,108	5	7½	10	43,584	695	16-3-42	Dec.
Coorla ..	C. Jehangir & Co.. Ltd.	13,00,000	100	..	..	25,37,272h	2,30 482	1,003	40,68,757	28,68,599	..	..	12,00,158	4	4		..	..	14-10-40	Mar
David ..	E. D. Sassoon & Co., Ltd	9,00,000	500	..	215	540	89.59,265	—10,72,788	1,13,59,895	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil	Nil		77,192	1,312		Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Dawn ..	S. J. David ..	8,00,000	250	..	..	20 55 890	216,77,334	—47,946	39,33,224	45,05,672	13,61,191	26,44,491	12,10,787	..	4	20	40,944	..	10-5-40	Dec.
E. D.Sassoon ..	E. D. Sassoon & Co. Ltd.	2,00,00,000	1	3-8-0	2-8-3	..	.35,28,272	—45,21,614	4,85,23,372	..	..	3,38,86,786	1,01,20,870	Nil	Nil		2,40,470	6,526		Dec.
Do. ..	Deferred	50,00,000	1	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ltd.	17,00,000	200	290	97½	..	43,83,743	—5,27,966	60,82,743	51,88,242	14 60,204	37,28,038	18,26,740	Nil	6¼		49,164	920		Dec.
Do. ..	6½% Debentures (i)	12,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Elphinstone ..	E.D.Sassoon & Co. Ltd.	25,00,000	100	46	24	..	25,89,062	—15,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil	Nil		33,948	785		Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	..	Nil		..	..		..
Finlay ..	J.Finlay & Co. Ltd. ..	40,00,000	100	184	184	3.41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	7½	10		46,072	784	20-6-40	Dec.
Gokak ..	F. Forbes Camp.& Co., Ltd.	39,04,700	100	388	228	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	7	12	8	74,000	..	30-4-40	Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	2,200	2,000	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10	19	41,192	1,335	3-8-40	Mar.
Do. ..	Do.	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10	19	..	..	3-8-40	..
Indian Mfg. ..	T. Mooljee & Co. ..	8,65,000	1,000	2,250	2,250	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	12½	12½	20	49,208	1,217	3-8-40	Mar.
Do. ..	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	12½	12½	20	..	..	3-8-40	..
Indore Malwa- Unitd	Gov.Seksaria ..	20,00,000	100	762½	221½	59,48,160	41,86,737	4,019	1.54,19,316	1,03,08,070	52,45,928	50,62,142	1 03,57,174*	Nil	Nil		47,612	1,426		Dec
First issue Debs.(m)		20,00,000	500	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Do. ..	2nd. do. (n)	12,50,400	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Khatau-Makanjee ..	K. Makanjee & Co. ..	19,95,000	100	370	230	15,52,154	75,37,813	1,96,947	1,22,77,664	1 20,16,85	76,50,019	43,66,839	79,10,825	6	10	17	61,492	1,492	3-11-41	June
Kohinoor ..	Killick Nixon & Co ..	30,00,000	100	754	418	1,69,97,632	45,52,807	3,55,965	1,89,06,404	1,43,32,667	93,92,887	49,49,780	1,30,56,624	18	27	40	95,072	1,552	11-3-43	Dec.
Lakshmi ..	The Bombay Co. Ld. ..	16,00,000	250	1,160	640	72,07,227	38,83,242	1,15,665	1,28,04,134	73,62,849	..	..	54,41,284	6	16	10	43,264	1,321	6-5-42	Dec.
Madhowji Dharamsi ..	The Prov. Inv. Co. Ld. ..	28,32,800p	100	..	..	1,55,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15,15,508	19,79,304	..	..		..	..		..
	Deferred ..	1,75,500	5	23½	16	..	..	..	..	..	..	..	..	3	6	10	36,456	800	18-9-40	Mar.
Meyer Sassoon ..	E.D. Sassoon & Co., Ltd. ..	10,00,000	100	165	..	..	34,51,611	3,09,640	59,90,651	61,36,467	15,47,214	45,89,253	14 01,398	..	..		..	..		..
Do, ..	6½% Debs. (j) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	Nil	7		44,996	1,021		Dec.
Minerva ..	N. Sirur & Co. ..	24,79,874	100	175	113½	..	6,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20,68,545	3½	6		..	..		..
Do. ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	8-7-40	Dec.
Model ..	B. A. Dadabhoy & Co.	94,91,850	250	335	211½	28,24,750n	27,93,868	13,610	1,51,34,078	1,23,22,334	..	..	28,01,744	Nil	2½	6	52,408	950		..
Morarjee-Gokuldas ..	G. N. Piramal ..	11,50,000	1,000	810	142	32,55,144	39,60 056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	5	12	35	66,652	1,671	25-11-40	March June
5% Debs. ..		24,75,000	1,000	102½	103½	..	..	..	..	..	..	..	..	..	..		..	..		..
Do. ..	Do. ..	25,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Mysore Sg. & Wvg.	N. Sirur & Co. ..	14,85,000	50	185	180	16,00,570	43,86,466	4,45,720	79,17,756	56,91,713	39,98,980	16,92,833	62,24,923	10	11	16	..	..	11-9-42	Feb.
New City of Bombay ..	W. H. Brady & Co., Ld.	12,00,000	100	272½	190	27,14,539	18,07,146	16,358	57,38,043	45,99,057	18,84,868	27,14,189	30,23,874	12½	12½	25	45,944	432	3-3-43	Dec.
New Great Eastern ..	W. H.Brady & Co., Ld	15,00,000	100	357	237½	20,07,870	18,47,101	28,717	61,83,688	69,85,763	37,23,531	32,62,232	29,21,456	7½	15		46,884	1,574	16-3-42	Dec.
..	5½% Cum. Pref. ..	8,00,000	200	230	206½	..	..	..	..	..	..	..	..	5½	5½		..	..		..

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,4821 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 194.. Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank pari passu. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1,943 on three months' notice. (t) Amount of Dividends in respect of 1936, 1937, 1938. (u) Includes Depreciation Fund of Rs. 69,46,826. (v) Including bonus of 3% for 1940, 14% for 1941; (i) Interim dividend. Depreciation Fund included in Reserves *Rs. 53,22,206. Considered bad.

Phoenix ..	R. Harbandrai & Sons	8,00,000	100	360	325	67,75,647	36,34,602	6,14,875	1.08,38,124	55,68,865	36,34,520	—	52,69,259	10	20	—	49,340	712	3-8-42	Dec.
Sassoon & Alliance	D. Sassoon & Co. Ld.	2,00,000	10	105½	81	4 04,586	2,24,260	7,603	3,36,449	30,76,788	18,80 840	1,95,948	6,40,501	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.	25,00,000	10	23½	14	22 366	11 19.851	—1,19,234	36,42,217	30,74,705	55.71 262	25,03,443	10,19,540	Nil	Nil	..	60.240	1,253	..	Dec.
Sholapoor Spg. .. and Weaving ..	Morarkas & Co. ..	16,00,000	1,000	10,200	5,225	57,76,480y	31,90,211	15,38,988	2,57,72,598	..	..	1,47,47,662	1,10,25,146	6	6	30	1,05,624	2,234	6-11-42	March
Simplex ..	7% Debs (x)	36,17,129	1,000	721	74½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	F.F.Camp.& Co., Ld.	14,00 000	150	313½	151	40,85,487	22,28,316	16,58,762	93,72,565	..	..	51,13,760	42,59,805	3	12	24	35,728	1,299	2-7-42	March
Svadeshi ..	Tata Sons Ld. ..	30,00,000	100	597½	393	97,65,771	71,02,552	35,044	2,04,63,367	1,04,25,943	..	..	1,00,37,424	7	18	..	64,012	2,114	24-4-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	..	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.	24 30.000	100	297	176	1,47,803	9,83,574	6,458	35,42,834	35,75,569	15,04 032	20,71,537	14,71,297	7½	10	..	35,804	552	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,275	25	58	30	4,20,697	36.81.557	—69 933	1,20,00,804	88,21,288	..	..	31,39,683	Nil	Nil	..	62,468	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1,74,275	25	42½	32	..	..	..	..	..	..	..	..	Nil	Nil	..	..	..	..	..
Do. ..	8% Debs. (ab) ..	64,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	2,440	1,470	72,47,744	32,31,010	67,469	1,29,54,223	76,72,237	..	..	52,73,986	8	16	10	47,964	1,457	6-5-42	Dec.
Do. ..	7% Cum.Pref. ..	8,00,000	500	770	720	..	..	..	..	..	..	..	..	7	7	7	..	..	,,	..
Western India ..	T. Mooljee & Co. ..	12,00,000	1,000	1,550	1,500	44,26,109	15,66,794	3,619	71,96,522	59,30,346	..	..	12,65,576	6	6	17	42,876	1,318	3-8-40	May.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (ac) Includes Depreciation Fund to the value of Rs. 62,87,453. (dd) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,600 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,885,000 or Rs. 38·8 per debenture in 1938 has been paid. (dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,593. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quts. Rs. Current	Market Quts. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percgs. to deposits Capital & Reserve	Cash & Investment	Advances etc.	Dividend % 1940	1941	1942	Dividend Due Date
Allahabad	16,00,000	100	432	429½	4.651	4.186	58,93,196	12,95,35,402	14,23,130‖	3,75,668	..	51,38,019	5,83,83,810	..	5,08,62,726	..	..	..	18	18	18	20-11-42
Do ..	4,50,000	50	220‖	152‖	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	18	18	,,
6% Cm. P.	15,00,000	100	150	148	3.934	3.704	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	,,
Bank of Baroda ‡ ..	60,00,000	50	135cr	105	3.704	4.545	64,21,059	9,53,80,043	20,64,714	1,57,267	11,00,23,023	1,70,98,944	4,06,21,617	4,84,14,381	38,88,081	12 05	60.51	50.75	10	10	10	..
Bank of Hindustan ‡ ..	10,00,000	50	..	₹1½	3.625	4.231	13,000	9,90,056	7,53,067	—32,147	27,56,123	4,17,784	1,84,51,703	15,51,755	2,92,785	102.31	92.07	156.75	Nil	Nil	..	..
Bank of India† ..	1,00,00,000	50	166	129½	3.614	3.901	1,27,00,000	25,86,02,583	7.75 657	9,41,655	28,30,19,895	5,41,48,609	11,68,22,115	11,04,98,678	2,84,659	8.78	66.11	42.73	11	11	12	25-7-42
Bank of Mysore ‡ ..	20,00 000	100	325	287½	..	..	27,50,000	3,85,91,165	6,86,263	1,60,260	4,42,57,687	92,70,370	1,52,56,006	1,90,34,312	6,97,000	..	..	..	12	12	12	..
Bengal Central Bank ..	6,19,853	100	..	..	..	..	3,10,000	1,06,56,112	3,52,098	9,256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..	5			25-7-42
Central Bank of India ‡ ..	1,65,13,200	25	60½	38½	4.142	4.762	1,36,42,959	41.31,90,353	5,66,20,885	8,98,625	..	6,72,32,908	20,77,18,180	21,43,30,185	1,18,85,281	..	..	—	9	9	10	5-5-41
Chartered Bank of I.A.&.C. ‡ ..	£3,000,000	£5	£8	£8½	..	..	£3,000,000	£77,990,604	£6,6.4,480	£260,468	..	£14,787,423	£37,970,325	£36,587,297	£1,580,507	..	..	..	10	7½	5 (i)	15-9-42
Eastern Bank ‡ ..	£1,000,000	£5	£5½	60	..	..	4545,000	£8,202,492	£1,054,246	82,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	6	4½		30-9-42
Habib Bank, Ltd. ..	35,00,000	50	..	..	..	..	1,00,000	2,39,49,903	3,73,726	46,451	2,69,70,080	1,51,78,648	12.18.156	1,03,15,516	2,57 760	..	..	..	..	..	6(o)	5-10-42
Hongkong & Shanghai ‡ ..	$20,000,000	$125	£66	£71	..	..	$115,173,149	$839,796,087	$247,080,322	$3,411,330	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	20(i)			11-8-41
Imperial Bank ‡ ..	3,75,00,000	500	1,750	1 390	3.468	4.317	5,70,00,000	1,37,17,93,091	38,71,912	45,32,930	..	38,15,79,183	75,54,25,236	33,37 99,296	1,75,54,219	..	..	..	12	12	6(i)	20-7-42
Do. Partly paid-up ..	1,87,50,000	125	432½	341	3.509	4.396	..	..	..	..	..	..	..	..	..	..	..	..	12	12	6(i)	20-7-42
Indian Bank ‡ ..	10,00,000	50	131½	98	..	..	19,08,713	5,11,64 640	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.0*	11½			15-3-41
Do. partly paid-up ..	2,79,380	10	55½	34	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..
Ind. Overseas Bank ‡	18,88,810(b)	30	30	30	..	..	1,30,000	2,21,41,723	14,58,862	77,438	2,56,96,633	39,84,690	94,16,500	1,11,97,459	10,97,984	9.12	60.52	50.57	3		Nil (l)	..
Indo-Commercial ‡	'A'6,25,000	100	97	100	..	..	1,00,000	1,29,64,740	16 18,377	1,01,721(p)	1,66,58,714	59,22,698	40,15,985	53,96,757	13,23,274	..	..	..	Nil	3	..	..
Do.	'B'2,50,000	25	21	22½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	3	..	..
Do.	'C'9,98,868	50	50	51½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	3	..	..
Lloyds Bank ‡ ..	£14,372,958	£1(p)	£2-17-6	3-10-6	..	..	£10,000,000	£490,826,984	£20,794,810	£519,577	..	£79,490,517	£138,206,559	£313,076,792	£7,176,856	..	..	..	6	6	..	..
Do. "B" Shares ..	£1,437,296	£1	£1-9-0	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Mercantile Bank ‡ ..	£375,000,'A'	£12½	£17½	£26	..	..	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.3.	5	5		12-1-42
Do. ..	£375,000,'B'	£12½	£17½	£26	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		,,
Do. ..	£300,000'C'	£5	£8½	£12½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		,,
National Bank ‡ ..	£3,000,000	£12½	£30½	£34	..	..	£3,200,000	£34,795,739	£1,165,190	£284,253	£36,607,102	£9,184,948	£14,646,223	£13,895,066	£801,207	..	..	..	12	9		,,
Punjab National Bank ‡ ..	14,81,200'A'	100	220	144	..	..	16,91,884	12,62,63,977	89,70,059	2,35,987	..	1,48,44,032	7,35,97,674	4,48,71,966	69,21,674	..	..	..	16	14	7(i)	24-9-42
	16,90,125'B'	40	126	57	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	3(i)	19-9-42
Punjab & Sind Bank ‡ ..	4,37,852	25	..	35	..	..	21,74,717	1.65,20,230	1,45,929	33,545	1,93,12,274	24,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	23.24	7½(i)			..
Reserve Bank of I. ‡ ..	5,00,00,000	100	109	91½	..	..	5,00,00,000	88,66,19,224	5,71,26,573	..	1,04,3645,797	14,14,58,582*	8,23,88,562	..	81,67,98,653	..	..	..	3½	3½	3½	10-8-42
Union Bank of India † ..	30,00,000	5	7-8-0	5½	..	..	12,56,000	2,26,75,078	8,20,537	1,02,934	..	34,07,487	1,47,89,629	1,13,45,466	3,00,000	..	..	..	5½	5½		1 -8-42

(a) Including Rs. 2,75,343 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. (c) For 15 months. *Includes Notes, Rupees Coin, Subsidiary Coin. (i) Interim dividend. (f) Final dividend. (p) P. & L. Account.

MISCELLANEOUS COMPANIES (BOMBAY)

NAME	Managing Agents | Secretaries	Paid up Capital Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts closed on
Cement Companies												
Associated Cement	Cement Agencies, Ltd.	7,00,42,100	9,31,06,659	6,98,37,661	2,10 63,822	4 87,33,839	4,43,24,740	6	6	8	26-1-43	July
Electric Companies												
Ahmedabad Electricity	Killick, Nixon & Co.	87,25,825	1,27,84,439	1,15,06,490	..	..	12,57,949	7½	7½	..	16-2-43	Sept.
Ajmer	5% Debs. (c)	15,00,000	..	..	..	..	..	..	..	..	..	..
Amalgamated Electricity	Cons. Elec. Ag. Ltd.	17,14,170	21,64,413	18,41,830	2,43,805*	..	3,28,733	..	..	..	5-3-40	March
Andhra Valley Power Supply	Cons. Elec. Ag. Ltd.	7,37,420	17,35,891	15,80,921	1,01,618*	..	1,54,970	6½	..	..	12-10-40	March
	5½% Cum. Pref.	6,25,000	..	..	..	..	..	6½	..	..	..	..
	Tata Hydro-Elec. Ag.	1,50,25,300	6,40,34,065	5,16,76,577	1,33,97,901*	..	1,24,15,488	7½	7½	..	10-10-41(f)	June
	7% Cum. Pref.	69,24,000	..	..	..	..	..	7	7	..	..	..
Do.	5½% Debs. (f)	25,24,000	..	..	..	..	..	5½	5½	..	10-10-41(f)	..
Do.	4% Debs.	1,00,00,000	..	..	..	..	..	..	..	..	..	..
Do.	6% Debs. (g)	1,10,00,000	..	..	..	..	..	..	..	..	..	..
		1,00,000	..	..	..	..	..	6	..	..	..	Dec.
B.E.S.T.	R.D. Kanga	2 99,20,750	8,32,13,836	5,50,60,670	..	..	1,81,95,761	12	12	..	16-4-42	..
Do.	7% Cum. Pref.	90,00,000	..	..	..	..	..	7	7	..	..	..
Bombay Suburban	Killick, Nixon & Co	24,31,975	..	..	..	..	..	..	..	..	..	..
Bombay Telephone	W.A.C. Bromham	1,20,15,500	..	..	..	..	6,87,439	..	..	..	28-7-42	March
Do.	4% Debs. (k)	75,00,000	3,96,24,911	3,50,50,892	1,21,80,880*	14,88,669	45,74,019	3 (n)	13	..	26-9-42	Dec.
	U. East Ag., Ltd.	7,07,020	..	..	..	..	..	..	..	..	..	..
Broach	U. East Ag., Ltd.	50,75,156	8,32,13,836	5,50,60,670	..	..	1,81,95,761	12	12	..	16-4-42	..
Karachi	R.P. Dordi	5,00,000	..	..	..	..	..	7	7	..	..	..
Nagpur	6½% Cum. Pref.	5,00,000	30,63,631	30,63,631	..	..	6,87,439	..	..	..	28-7-42	Dec.
Do.			3,96,24,911	3,50,50,892	1,21,80,880*	14,88,669	45,74,019	3 (n)	13	..	26-9-42	..
			..	..	..	..	..	..	..	..	..	..
Poona	Un. Eas. Ag. Ltd.	21,61,691	61,84,656	39,86,549	16,09,495	..	11,98,207	..	..	..	30-3-40	Dec.
Do.	7% Cum. Pref.	4,00,000	..	..	..	..	..	..	..	..	..	..
Surat Electricity	Killick, Nixon & Co.	14,99,800	30,17,595	27,13,676	..	..	3,03,976	7½	..	..	29-4-41	Dec.
Do.	Do.	1,25,658	..	..	..	..	..	..	..	..	..	..
Do.	6% Cum. Pref.	5,00,000	..	..	..	..	..	6½	..	..	..	..
Tata Hydro-Electric Power Supply	Tata Hydro Ag., Ltd.	1,80,00,000	4,28,54,803	3,76,35,103	1,11,16,346*	..	62,19,399	7½	7½	..	7-10-41(f)	June
	7% Cum. Pref.	89,28,000	..	..	..	..	..	7	7	..	..	..
			..	..	..	..	..	..	..	..	..	..
Tata Power	Tata Hydro Ag., Ltd.	3,48,61,000	7,53,34,561	7,14,16,321	1,28,39,717*	..	49,16,340	6½	7	..	11-10-41(f)	June
Do.	7½% Cum. Pref.	98,97,000	..	..	..	..	..	7½	7½	..	11-10-41(f)	..
Do.	5% "A" Debs. (n)	66,97,333	..	..	..	..	..	..	..	..	..	..
Do.	5% "C" Debs. (o)	50,00,000	..	..	..	..	..	..	..	..	..	..
			..	..	..	..	..	..	..	..	..	..
Miscellaneous												
Bombay Burmah Trading	Wallace & Co.	2,50,000	2,99,33,232	2,09,67,450	1,05,30,788	1,01,36,662	1,96,66,870	16	6	..	20-12-41	May
Do.	Old Shares	99,00,000	..	..	..	..	..	16	16	..	..	..
Indian Bleaching	New Shares	42,00,000	..	..	..	..	..	16	16	..	..	..
Indus. Inv. Trust	Scindia S. Navi. Co. Ltd	45,00,000	1,60,20,861	1,24,51,820	64,60,871*	..	46,48,041	3	4	..	18-11-41	June
I.R.C.C. Ltd.	6% Cumulative Pref.	15,00,000	..	..	..	..	..	6	6	..	..	..
Do.			..	..	..	..	..	..	..	..	..	..
Bombay Uganda	C. Parakh & Co.	3,00,000	18,10,274	16,26,882	6,21,391*	11,05,491	8,04,843	..	..	..	23-7-40	Dec.
Do.	Do.	13,65,478	..	..	..	..	..	..	..	..	22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	..	..	..	..	..	..	..	..	..	Dec.
Indus. Inv. Trust	F. Rozghand & Sons	60,00,000	64,63,177	55,57,904	33,17,066*	..	10,51,971	..	..	..	27-3-40	Dec.
I.R.C.C. Ltd.	F.M. Chinoy & Co. Ltd.	56,00,000	2,06,19,970	..	..	..	64,61,437	..	..	..	8-8-41	Dec.
Do.	Deferred	14,00,000	..	..	..	..	..	17	15	..	..	..
Port Canning	D. Samson & Co. Ltd.	60,00,000	89,59,963	..	..	..	79,07,508	..	..	..	12-11-41	April
Shivrajpur Syndicate	Killick, Nixon & Co.,	4,25,000	14,18,171	12,37,599	10,53,835	1,84,964	10,52,454	4	..	..	..	..
Scindia Steam N.	N. Monarjee & Co.	1,83,736	6,30,73,123	1,97,67,961	1,12,56,590*	..	12,33,207	6	6	..	8-4-42	Nov.
Tata Oil Mills	Tata Sons Ltd.	7,915	1,15,36,549	60,67,235	14,83,333*	..	3,33,05,197	8½(q)	8½(q)	..	1-12-41	June
Western India Match	Chunilal V. Mehta	20,130	1,83,54,869	1,27,21,765	57,75,038*	..	57,74,314	4	4	6	19-8-42	March
							62,65,114				11-6-40	Dec.

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years from the debentures were issued in two instalments in 1934. (f) Ordinarily, 6 per cent. debentures the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1938 repayable the rate of interest was reduced to 3½ per cent. in 1938. Date of repayment 1st July, 1945 with option to pay off the whole (i) Redeemable at par on 1st October, 1958. (k) Option repayment payable or part on 3 months' notices on after December, at par on 1st July, 1945 Option repayment in whole or part at any time on three months' notice from 1st July 1941. (l) Redeemable these security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on 1st 1941. Final date of redemption 31st December, 1947. (m) Repayable on or before 15-6-1941. (n) Ledged as further security, 1938 and repayable at par on 1-1-1941. (o) Five per cent. from 1st November, 1938. *Depreciation funds invested, + Includes Rs. 61,86,000 received on application for ordinary shares, Includes Reserve of 1½ per cent. (q) Includes Reserve of 1½ per cent. (r) Only

(Continued from page 591)

National Iron and Steel:—(25th) 12-3, 12-4, 12-5; (29th) 11-15, 12-1, 12-2; (30th) 12-4, 12-6, 12-8 s.ls., 12, 12-1, 12-3; (31st) 12.
Steel Corpn.:—(25th) 25-9, 25-7; (26th) 25-6, 25-8 c.t. (25-9 s.l.), 25-7, 25-6; (29th) 25-2, 24-14 (25-4 s.l.), 25-1, 25-3, 24-15; (30th) 25-10, 25-9, 25-8, 25-11, 25-12, 25-7, 25-8; (31st) 25-6, 25-5, 25-3, 25-7, 25-4.
Steel Corpn. (Pref.):—(25th) 125-8, 126.
Steel Products:—(29th) 8-2.

INSURANCE:

Concord of India:—(30th) 12-4 prem.
Ruby General:—(31st) 11-14.

PAPER MILLS:

India Paper Pulp:—(26th) 178 s.l., 177, 178; (29th) 176; (30th) 176, 177; (31st) 176.
Orient (Pref.):—(29th) 112.
Star Paper:—(25th) 20; (26th) 20-1.
Titaghur:—(25th) 24; (26th) 23-15, 24; (30th) 24-2 c.t., s.l., 23-14; (31st) 23-15, 24, 24-1, 24-2, 24-3, 24-4.

SAW MILLS:

Assam Saws:—(25th) 4-9, 4-10, 4-11; (29th) 4-13, 4-14, 4-15; (30th) 4-14, 4-15.

OILS:

Tide Water Oil:—(26th) 15-4.

REAL PROPERTIES:

Humayan Properties (Pref.):—(25th) 12-14; (26th) 12-12; (29th) 12-11 (12-12 o.l.).
Midnapore Zemindary:—(25th) 76-12, 77, 77-8; (26th) 77-8 c.t.; (29th) 77, 77-2, 77-4; (30th) 77-8; (31st) 77.

SUGARS:

Balrampur:—(26th) 13, 13-1, 13-4.
Belsund:—(26th) 9-10; (30th) 9-10, 9-11.
Bharat:—(25th) 16-2.
Carew & Co.:—(25th) 16-7, 16-8, 16-9, 16-10; (26th) 16-8 s.l., 16-4; (29th) 16-6; (30th) 16-8; (31st) 16-10, 16-12, 16-13, 16-14.
Cawnpore:—(25th) 31-6, 31-7, 31-8; (26th) 31-9 ex. div.; (29th) 32-12; (30th) 31-14, 32; (31st) 31-7 s.l.
Champaran:—(25th) 28 s.l., 29-9 s.o.l., 28-4 C.T., 28-1, 28-2; (26th) 28-8, 29; (29th) 28-8 s.l., 29; (30th) 28-12, 28-14, 29.
Darbhanga:—(25th) 18-9, 18-11, 19, 19-4; (26th) 19-6 C.T., 19-2, 19-4; (29th) 19-3, 19-4.
Dyer Meakin Breweries:—(26th) 12-12 s.l.; (29th) 15; (30th) 15-9.
Murree Brewery:—(30th) 18; (31st) 18-4, 18-2.
Mohini:—(29th) 10-14, 10-12, 11; (30th) 10-12, 11, 11-2, 11-4; (31st) 11-6, 11-4.
New India:—(29th) 12-8.
New Savan:—(25th) 14-6, 14-8; (26th) 14-14, 15; (29th) 14-13, 14-14, 14-15; (30th) 15.
Purtabpore:—(25th) 14-6, 14-8, 14-10, 14-12; (26th) 14-13, 15-2, 15-4; (29th) 15-12, 15-14, 16-4, 16-8, 16-10; (30th) 16-15, 17, 17-2; (31st) 16-6, 16-7, 16-8 (16-12 s.l.).
Punjab:—(30th) 341.
Ryam:—(26th) 30, 30-8, 30-10; (29th) 31-2 C.T.; (30th) 31-8, 31-9, 31-10, 31-12; (31st) 31-8, 31-10.
Samastipur:—(25th) 14-10, 15; (26th) 14-13, 14-14, 14-15, 15, 15-2; (30th) 14-10, 14-12; (31st) 14-11.
Sitalpur:—(26th) 10-14.
U. P. Sugar:—(25th) 18-12, 18-14, 19, 19-3, 19-4, 19-6, 19-7 ex. div.; (26th) 19-8, 19-10, 19-11 ex. div.; (29th) 19-8, 19-9, 19-10 C.T.; (30th) 19-9; (31st) 19, 19-2, 19-6, 19-8.
Sree Sitaram:—(29th) 21-8.

ELECTRICS:

Shahjahanpur Elec.:—(29th) 7-5.

CHEMICALS:

Bengal Chemicals:—(29th) 412 o.l., 415.
Lister Antiseptic (Pref.):—(30th) 98 s.o.l.

TEAS:

Arcuttipore:—(29th) 20; (30th) 19-12, 19-14, 20, 20-2, 20-3.
Baghmari:—(25th) 16-8.
Baradighi:—(31st) 55-8.
Bishnauth:—(25th) 34-12; (31st) 33-12, 34, 34-6.
Bokakhat:—(25th) 13-2, 13-4; (26th) 13-6 C.T., 13-4, 13-6; (29th) 13-6.
Bormahjan:—(25th) 24.
Betjan:—(25th) 40-4 C.T.
Bateli:—(29th) 11-4, 11-6; (31st) 11-4.
Chamong:—(26th) 15-1, 15-2, 15-4.
Dhunseri:—(29th) 5; (31st) 5-1.
Dhunseri (Pref.):—5-2; (31st) 5.
Dufflaghur:—(26th) 18-2, 18-4; (31st) 18-6.
East India:—(26th) 13-2, 13-8; (30th) 13-4, 13-6.
Gohpur:—(25th) 19-4, 19-8.
Hasimara:—(25th) 56-4; (30th) 56-12.
Hattikhira:—(25th) 30, 30-3, 30-4.
Hoograjuli:—(25th) 25-4; (30th) 25.
Hantapara:—(26th) 555; (31st) 570.
Jaybirpara:—(25th) 34-13, 35; (30th) 34-8, 34-12.
Jutlibari:—(30th) 17-14.
Kaliti:—(25th) 17-4 C.T.
Kyang Tea Seed:—(26th) 10-4.
Lackatoorah:—(25th) 26-11, 26-13, 27.
Loobah:—(26th) 10-6; (29th) 10, 10-4; (31st) 10 s.l.
Killing Valley:—(29th) 15-6, 15-8; (31st) 15-6, 15-4.
Long View:—(29th) 26.
Kalinugger and Khoreel:—(31st) 101 s.l.
Northern Cachar:—(31st) 310.
Moheema:—(30th) 12-2, 12-4.
Murphulani (Ordy.):—(30th) 17-9, 17-10.
Naga Hills:—(29th) 23-10, 23-12; (30th) 23-14 C.T.
New Samanbagh:—(25th) 35-4.
New Dooars (Pref.):—(26th) 171.
Oodlabari:—(25th) 30-4.
Pussimbing:—(29th) 14-4.
Pathimara:—(25th) 14-4; (26th) 14-4; (30th) 15-2.
Nagri Farm:—(30th) 29-4 C.T.
Rajnagar:—(25th) 12-8.
Rajgarh:—(25th) 22-2, 22-4; (26th) 22-2 C.T., 22-3, 22-4.
Rutema:—(26th) 15 s.l.; (29th) 15.
Sarugaon:—(26th) 25-12.
Sapoi:—(26th) 16-10.
Singell:—(25th) 95 (96 s.l.); (31st) 94.
Sonai River:—(29th) 22 C.T.
Seajuli:—(25th) 33-4 C.T.
Singtom:—(26th) 232.
Teloijan:—(25th) 12-13, 12-15.
Tezpore:—(25th) 14-8 C.T. (14 s.l.); (30th) 14; (31st) 13-3 C.T.
Tengpani:—(30th) 27; (31st) 27-2, 27-4, 27-6, 27-8.
Tongani:—(25th) 11-8, 11-10; (26th) 11-9; (30th) 11-10.
Tumsong:—(25th) 15-8; (29th) 14-8, 14-10.
Teesta Valley:—(31st) 33-4 C.T.

SHIPPINGS:

Bengal Assam Steamship (Pref.):—104 C.T.
Fraser & Co.:—(30th) 7-8 C.T.
India General Navgn.:—(29th) 96-8.

MISCELLANEOUS:

Assam Match:—(26th) 25-8.
Aluminium Corpn. (Old Pref.):—(26th) 136.
Aluminium Corpn.:—(26th) 19-6 (19 s.l.), 19-4; (29th) 19, 19-4, 19-5, 19-6; (30th) 19-6, 19-8, 19-10; (31st) 19-2, 19-4, 19-6 (19-2 s.l.).
Associated Hotels (Pref.):—(26th) 101; (29th) 104.
Associated Hotels (Ordy.):—(31st) 11-4.
Bararee Coke:—(26th) 30-10.
B. I. Corpn.:—(25th) 6; (30th) 5-11 x.d.
B. I. Corpn. (Pref.):—(29th) 182, 183 ex. div.
Britannia Biscuits:—(25th) 14-8, 14-10 (14-14 s.l.); (26th) 14-8; (29th) 14-8.
British Ceylon Corpn.:—(26th) 18-3, 18-4; (30th) 18-13, 18-14, 19 c.div.; (31st) 18-14.
Calcutta Ice:—(29th) 11-4; (31st) 11-4.
Calcutta Tram:—(25th) 15-12; (26th) 15-14, 16, 16-2, 16-4, 16-5, 16-6; (29th) 16-14, 17, 17-4, 17-8, 17-10, 17-12, 18, 18-4; (30th) 19, 19-1, 19-2, 19-4, 19-6, 19-8, 18-6, 18-13, 18-14, 18-10, 18-12; (31st) 18-4, 18-2.
Dunlop Rubber (2nd Pref.):—(25th) 112 s.l.
Ganges Rope:—(25th) 405.
Kalimpong Ropeway:—(30th) 12-2, 12-4 (12-4 s.l.).
James Wright (Defd.):—(31st) 1-15.
Great Eastern Hotel:—(25th) 240 C.T.; (31st) 230 x.d.
Indian Cables:—(26th) 27-6 s.l., 27-14; (30th) 27-10 s.l., 27-11; (31st) 27-11.
Indian National Airways (Pref. Ordy.):—(25th) 12-8; (29th) 13; (30th) 13 s.l., 13-4; (31st) 13-8 C.T.
Indian Rubber Mfg.:—(30th) 27-4 C.T., 27-8.
Ivan Jones:—(26th) 2-12, 2-13, 2-14, 2-15; (29th) 2-15; (30th) 2-14, 2-15, 3; (31st) 2-14, 2-15.
Indian National Airways (Ordy.):—(30th) 12 s.l.; (31st) 13, 13-2, 13-4.
Indian National Airways (Defd.):—(30th) 2-15 o.l.
Macfarlane & Co. (Defd.):—(26th) 3, 3-1, 3-2, 3-3, 3-9, 3-5, 3-6; (29th) 3-10, 3-11, 3-12.
Macfarlane & Co. (Ordy.):—(26th) 8-2, 8-3, 8-4, 8-5, 8-6, 8-12, 8-15, 9-1; (29th) 8-12.
Moradabad Water Supply:—(31st) 5, 4-15 C.T.
National Insulated Cable:—(25th) 11-4, 11-5.
Publicity Society:—(26th) 12 ex. div.; (29th) 12-2, 12 ex. div.
Rohtas Industries (Pref.):—(30th) 173 C.T.
Spencer & Co.:—(29th) 8-3; (31st) 8-2.
Walford Transport:—(25th) 2-6, 2-7; (29th) 2-7; (30th) 2-7.

ORIENT PAPER MILLS, LIMITED

NOTICE is hereby given that the Eleventh Ordinary General Meeting of Orient Paper Mills, Limited, will be held at the Registered Office of the Company, No. 8, Royal Exchange Place, Calcutta, on Friday, the 9th day of April, 1943, at 3 p.m.

(a) to receive and pass the Directors' Report and audited Accounts for the half-year ended 30th September, 1942,
(b) to declare Dividend on Preference shares which is payable, on application, to the Share-holders, when declared,
(c) Dividend on Ordinary Shares, which is payable, on application, to the Share-holders, when declared,
and
(d) to transact any other business that may be brought forward.

The Share Transfer Register will be closed from 29th March to 9th April, 1943, both days inclusive.

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

Calcutta, 20th March, 1943.

THE PRESIDENCY JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that dividend on the Ordinary Shares at the rate of 5 per cent per annum or annas -/2/- per Share for the half-year ended 31st December, 1942, has been declared payable at once to the Registered Shareholders. Warrants may be had on aplication to the undersigned. Where standing instructions as to the disposal of dividends have already been registered, warrants will be sent accordingly.

McLEOD & CO., LTD.
Managing Agents.

28, Dalhousie Square,
Calcutta, 31st March, 1943.

(Continued from page 596)

NEW COMPANY REGISTRATIONS

Calcutta and Bombay.

Bio-Chemicals Products Ld.—(First Director—Prof. V. Subrahmanyam). Business—Manufacturers and Dealers in Bio-Chemical Products. Capital—Rs. 1,00,000. Address—Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay. Private company.

Norton Traders Ld.—(First Director—Mr. Ramanrai Srilal). Business—Dealers in Chemical Goods. Capital—Rs. 1,00,000. Address—Lentin Chambers, Dalal Street, Bombay. Private company.

Indian Threads Ld.—(Managing Agents—Messrs. Shah Patel & Co.). Business—Hosiery and Cotton Textile Manufacturers. Capital—Rs. 2,00,000. Address—Rahimtulla House, Homji Street, Sir P. Mehta Road, Bombay. Private company.

The Sandesh Ld.—(Managing Agents—Dr. Bodiwala & Co.). Business—Printing and Publishing. Capital—Rs. 5,00,000. Address—Sarangpur Ghashiramspole, Ahmedabad. Private company.

Ram Brothers Ld.—(First Director—Mr. Haridas Morarji). Business—Manufacturers of Textiles. Capital—Rs. 1,00,000. Address—Colbat Lane, Bombay-2. Private company.

Banerjee & Sinha Ld. (11,242).—(Director—Mr. S. N. Banerjee). Business—To establish and maintain agencies and to act as trustees and executors. Capital—Rs. 4,000. Address—2, Clive Row, Calcutta.

Dhakuria Banking Corporation, Ld. (11,243).—(Director—S. Chatterjee). Business—To carry on banking business. Capital—Rs. 5,00,000. Address—19, Station Road, Dhakuria, 24-Perghs.

Bengal Mills Agency Ld. (11,244).—(Director—Mr. G. S. Goenka). Business—Wholesale and retail dealers of cloth, textile fabrics, etc. Capital—Rs. 1,00,000. Address—55, Cross Street, Calcutta.

United Traders Syndicate Ld. (11,245).—(Director—S. C. Biswas). Business—Business of buying and selling of commodities of all kinds, etc. Capital—Rs. 20,000. Address—22, Strand Road, Calcutta.

S. Sett & Co., Ld. (11,246).—(Mr. B. K. Basak). Business—To carry on the business of merchants and general order suppliers. Capital—Rs. 20,000. Address—25, Bolaram De Street, Calcutta.

Enterprisers Ld. (11,247).—(Director—Mr. S. Dutt). Business—Public stand or stadium contractors and all kinds of agency business. Capital—Rs. 1,00,000. Address—Not communicated.

Olpherts Ld. (11,248).—(Director—Not communicated). Business—Dealers in oil paints and varnishes. Capital—Rs. 2,50,000. Address—Transferred from Bombay.

United Fifty Ld. (11,249).—(Director—Subodh Chandra Bagchi). Business—Agency business. Capital—Rs. 2,00,000. Address—Jalpaiguri Town.

Cawnpore Plate Mills, Ld. (11,250).—(Managing Director—Kalicharan Nam). Business—Rolling commercial sheets of iron, steel, etc. Capital—Rs. 4,00,000. Address—80, Colootola Street, Calcutta.

Metadin Khaitan & Co., Ld. (11,251).—(Managing Director—Metadin Khaitan). Business—Dealers in sugar, gur, etc. Capital—Rs. 5,00,000. Address—9-1, Ramkumar Rakhit Lane, Calcutta.

Property Development Trust Ld. (11,252)—(Director—R. Agarwalla). Business—To acquire by purchase land buildings, etc. Capital—Rs. 25,00,000. Address—Stephen House, Calcutta.

Midland Chemical Corporation, Ld. (11,253).—(Director—S. B. Chatterjee). Business—Brick makers, farmers, etc. Capital—Rs. 30,000. Address—22, Strand Road, Calcutta.

Hindusthan Biscuits and Products Ld. (11,254).—(Director—Honi Banerjee). Business—Manufacturers and dealers in all kinds of biscuits. Capital—Rs. 1,00,000. Address—14, Hare Street, Calcutta.

Hindusthan Paper Mills, Ld. (11,255).—(Director—G. Prasad). Business—Manufacturers and dealers in papers. Capital—Rs. 2,50,00,000. Address—8, Royal Exchange Place, Calcutta.

THE BELSUND SUGAR COMPANY, LIMITED

NOTICE IS HEREBY GIVEN THAT THE ELEVENTH ORDINARY GENERAL MEETING OF THE BELSUND SUGAR COMPANY, LIMITED, will be held at the Registered Office of the Company, 1, Clive Street, Calcutta, on Thursday, 15th April, 1943, at 12 noon, for the following purposes:—

(1) To receive and pass the Directors' Report and Audited Accounts for the year ended 30th September, 1942.

(2) To elect Directors.

(3) To appoint Auditors and fix their remuneration.

(4) To transact any other competent business that may be brought forward.

By Order of the Board,
JAMES FINLAY & CO., LIMITED,
Managing Agents.

1, Clive Street,
Calcutta, 29th March, 1943.

THE CHITAVALSAH JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that dividends at the rate of 7 per cent per annum on the Preference Shares, and of 10 per cent per annum on the Ordinary Shares for the half-year ended 31st December, 1942, have been declared payable at once to the Registered Shareholders. Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of dividends have already been registered, warrants will be sent accordingly.

McLEOD & CO., LTD.
Managing Agents.

28, Dalhousie Square,
Calcutta, 31st March, 1943.

THE UNITED PROVINCES ELECTRIC SUPPLY COMPANY, LIMITED.

NOTICE

is hereby given that the Fifty-Third Ordinary General Meeting of the above-named Company will be held at the Registered Office of No. 12, Mission Row, Calcutta, on Monday the 19th April, 1943 at 11-0 a.m., for the purposes of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1942, and to transact any other ordinary business of the Company.*

The Share Transfer Books of the Company will be closed from the 13th to the 19th April, 1943, both days inclusive.

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

*The Directors have recommended a dividend of 8% per annum free of Income-Tax which if passed at the General Meeting will be paid to Registered Shareholders on and after 19th April, 1943.

Dated, Calcutta, the 31st March, 1943.

N.B.—In pursuance of the Government of India Defence Department Notification No.1564-OR/42 dated 7th September, 1942, Directors' Report and Accounts of the Company are not being published.

THE NELLIMARLA JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that dividends at the rate of 6 per cent per annum on the Preference Shares, and of 15 per cent per annum on the Ordinary Shares for the half-year ended 31st December, 1942, have been declared payable at once to the Shareholders. Where standing instructions as to the disposal of dividends have already been registered, Warrants will be sent accordingly.

McLEOD & CO., LTD.
Managing Agents.

28, Dalhousie Square,
Calcutta, 31st March, 1943.

THE SOORAH JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that dividends at the rate of 7 per cent per annum on the Preference Shares for the two half-years ended 30th June, 1942, has been declared payable at once to the Registered Shareholders. Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of Dividends have already been registered, Warrants will be sent accordingly.

McLEOD & CO., LTD.
Managing Agents.

28, Dalhousie Square,
Calcutta, 31st March, 1943.

THE EMPIRE JUTE COMPANY, LIMITED

NOTICE is hereby given that dividends at the rate of 7 per cent per annum on Preference Shares, and of 15 per cent per annum on the Ordinary Shares for the half-year ended 31st December, 1942, have been declared payable at once to the Registered Shareholders. Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of dividends have already been registered, Warrants will be sent accordingly.

McLEOD & CO., LTD.
Managing Agents.

28, Dalhousie Square,
Calcutta, 31st March, 1943.

THE CALCUTTA STEAM NAVIGATION COMPANY, LIMITED

DIVIDEND NOTICE

A dividend of Rs. 6 per share for the half-year ending 31st December, 1942, has been declared payable at once.

HOARE MILLER & CO., LTD.,
Managing Agents.

Calcutta, the 30th March, 1943.
5, Fairlie Place.

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Indian Finance

ISSUED WEEKLY

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USE
Shalimar
PAINTS
FOR PROTECTION DECORATION AND ECONOMY
OBTAINABLE THROUGHOUT INDIA
SHALIMAR PAINT, COLOUR & VARNISH CO. LTD
6, LYONS RANGE, CALCUTTA

Advertisements usually pay.
But this one won't.
Because we are only advertising the fact that we cannot manufacture sufficient cables to satisfy the presentday demands.
THE INDIAN CABLE CO., LTD.
Head Office: 9, HARE STREET, CALCUTTA

In Peace & War Alike!
we manufacture and supply cotton textile goods to both the Civilians and the Army. KESORAM'S COTTONGOODS are the first choice of soldier and civilian, man and woman.
Our manufactures include, Dhoties Sarees, Mericans, Gray and Bleached Shirtings, Coarse and Fine long-cloths, Standard Cloths, Cellular shirtings Drills, Twills, etc., etc.
Yarns of 20s, 22s & 26s are also produced in our mills.
KESORAM
8, ROYAL EXCHANGE PLACE
CALCUTTA

EASTERN FEDERAL UNION INSURANCE COMPANY LIMITED
FIRE, LIFE, MARINE AVIATION MOTOR AND GENERAL ACCIDENT
Head Office: No. 9, CLIVE STREET, CALCUTTA
Branch Offices: LONDON, BOMBAY LAHORE, HYDERABAD (DECCAN) AND AHMEDABAD

MERCANTILE BANK OF INDIA LIMITED
(Incorporated in England)
Authorised Capital - - £3,000,000
Subscribed " - - £1,000,000
Paid-up " - - £1,000,000
Reserve Fund " - - £1,075,000
HEAD OFFICE:
15, Gracechurch Street, London, E.C. 3
Branches and Agencies throughout INDIA and the EAST.
The Bank transacts banking business of every description.
Current Accounts are opened and Fixed Deposits received on terms which may be ascertained on application.
Savings Bank Accounts.—Opened at Delhi, Simla and Howrah.
The Bank undertakes Trusteeships and Executorships.

EMPIRE OF INDIA LIFE ASSURANCE CO., LTD.
ESTABLISHED 1897
A few salient features of the Forty-fifth Annual Report:
Total Income Exceeds Rs. 85,61,000
Assurances in Force Exceed - - Rs. 14,84,44,000
Assets Exceed - - - Rs. 14,65,00,000
Claims paid since the Company was established exceed Rs. 7,48,66,000.
D. M. DAS & SONS, LTD.
Chief Agents:
BENGAL, BIHAR, ORISSA, ASSAM
28, DALHOUSIE SQUARE, CALCUTTA

THE EASTERN BANK, LTD.
(Incorporated in England)
(Liability of Shareholders Limited)
HEAD OFFICE:
2, and 3, Crosby Square, London, E.C. 3.
Subscribed Capital . . . £2,000,000
Paid-up Capital . . . £1,000,000
Reserve Fund . . . £900,000
Reserve Liability of Shareholders £1,000,000
BRANCHES:
Amara, Baghdad, Baltrio, Basrah, Mosul, Bombay, Calcutta, Colombo, Karachi, Madras, Singapore
Current Accounts interest quarter per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,000.
Fixed deposit Accounts are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.
Savings deposit Accounts opened. Interest one and half per cent. per annum.
Further particulars on application.
Calcutta Branch: 9, Clive Street.
N. R. NEWSUM
Manager.

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Ahmedabad
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Allahabad
Allahabad City
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Auraiya
Bareilly
Bareilly City
Benares
Bindki
Bombay
Bombay, Kalbadevi Rd.
Buxar, Bihar
Calcutta
Calcutta, Burrabazar
Cawnpore
Cawnpore City
Chandausi
Dehra Dun
Delhi
Dibai
Etawa
Firozabad
Fyzabad
Gadarwara, C.P.
Ghaziabad
Gorakhpur
Gutauchi
Hapur
Hardoi
Hathras
Jhansi
Jubbulpore
Jullundur City
Kalpi
Kasganj
Khatauli
Kosi Kalan
Kunch
Lahore
Lahore City
Lucknow
Lucknow, Aminabad Park
Lucknow City
Lyallpur
Meerut
Moradabad
Moradabad City
Mussoorie
Mutra
Muzaffarnagar
Nagpur
Nagpur City
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Sitapur
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"The Largest Indian Joint Stock Bank in India."
(Established—December, 1911.)

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

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Managing Director—Mr. H. C. CAPTAIN, J.P.

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Branches in Behar: Jamshedpur, Muzaffarpur, Gaya, Chapra, Jaynagar, Sitamarhi, Bettiah, Madhubani, Khagaria, Katihar, Kishenganj, Forbesganj and Raxaul.
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LIMITED

(Incorporated in United Kingdom).
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Subscribed Capital	...	**£4,000,000**
Paid-up Capital	...	**£2,000,000**
Reserve Fund	...	**£2,200,000**

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

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D. D. STORRAR
Manager.

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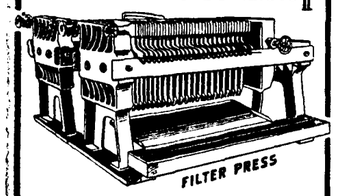
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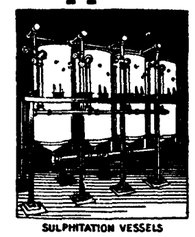
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Calcutta, Saturday, April 10.

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Short credits have been more usable; and rates for interbank call money in Madras and Bombay have moved up. The Southern capital in fact reports good borrowing by exchange banks. The present rates are ½ percent in Calcutta ½ percent in Bombay and ¾ percent in Madras. There is no reason to think that the present steady conditions in the money market are more than a temporary phase. Most crop seasons are drawing to a close, excepting in the South where demand may be expected to continue for another two months. Banks in Madras are now prepared to accept seasonal deposits at what must be considered attractive rates in relation to rates we have known for a long time. But this does not affect the general monetary situation, the main governing factor of which is that we are now at the threshold of the slack season.

Such demand for short credits as was experienced in the past few days may be attributed to the accelerated turnover of funds incidental to the end of the financial year and to the last burst of payment of taxes in the final quarter. Partly for this reason and partly because of the relatively small volume of treasury bills maturities, applications for tender bills on April 6, were again smaller than the amount offered. By the same token, sales of intermediate treasury bills make poor showing. Against Rs. 8 crores of tender bills on offer, applications came to Rs. 5.71 crores. The total amount accepted is Rs. 5,31½ lakhs, the average rate of accepted tenders being Rs. 1-2, showing a small rise of 1 pie over last week. Sales of intermediate bills in the past week came to only Rs. 14½ lakhs.

The offer of tender bills for next week remains unchanged at Rs. 8 crores; and three months intermediates will also continue to be sold at the unchanged rate of Rs. 99-12. Considering that the pressure accounted with the close of the financial year is now past, and considering that treasury bills maturities in the remaining days of April are Rs. 30.31 crores, we may hazard the view that there will be heavier applications for the next week's treasury bills auction. In this context we may point out that, in the last two weeks, there has been a rise in the treasury bills discount rate of 1 pie in each week. This rise in itself is of trivial import. But we must impress upon the authorities that this is not the time of the year when any rising tendency of this kind should be tolerated. On the other hand, as we pointed out some weeks ago, the time is opportune for reconsideration of the discount rate suitable to the coming slack season.

The returns of the Reserve Bank for the week ended April 2, show a further large transfer of sterling securities to the issue department amounting to Rs. 25.95 crores; and this follows another larger transfer of Rs. 24.95 crores in the week ended March 26. That transfers of sterling securities for such large amounts to the issue department have now been made, is a reflection on the large payments that the Indian Government must have received from the British Government on account of the year-end adjustments. These payments have meant such substantial replenishment of the Central Government's cash balances that it has been found possible to cancel large parcels of 'ad hoc' treasury bills originally issued to the Reserve Bank. In the week ended March 26, 'ad hoc' treasury bills for Rs. 19.95 crores were cancelled; and in the week ended April 2, a like amount has been withdrawn. Thus, in a fortnight's time, the Central Government have made adjustments in respect of nearly half of the rupee finance that was created in connection with repatriation of sterling obligations.

Attention may also be drawn to the fact that this process of transferring sterling securities to the issue department and withdrawing rupee securities therefrom has the effect of keeping currency expansion in a drastic check. In the week ended March 26, with sterling securities being strengthened to the extent of Rs. 24.95 crores and rupee securities reduced by Rs. 19.95 crores, the net result is currency expansion for Rs. 5 crores. In the following week, there has been currency expansion for Rs. 6 crores.

With the figures for the week ended April 2, now available, it is useful to study the changes that have taken place in the last quarter of the financial year 1942-43. Between January 1 and April 2, sterling securities in the issue department have risen by Rs. 34.82 crores from Rs. 412.84 crores to Rs. 447.66 crores. In the same period, foreign balances held in the banking department have increased by Rs. 17.58 crores from Rs. 66.61 crores to Rs. 84.19 crores. It may be added that, during this period, the Reserve Bank provided sterling assets for Rs. 78 crores in connection with the redemption of 3½ percent India sterling stock and the scheme regarding sterling railway annuities. That is to say, the actual acquisition of sterling by the Reserve Bank between January and March is approximately Rs. 130 crores. As there have been thirteen weeks in this quarter, this gives the average of Rs. 10 crores per week for additional sterling acquired by the Reserve Bank.

Active note circulation rose by Rs. 53.13 crores from Rs. 578.25 crores on January 1, to Rs. 631.38 crores on April 2. The increase in active note circulation is thus Rs. 4.1 crores per week. So far as rupee securities in the issue department are concerned, the position is that they have

(Continued on page 612)



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THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date 1943	Tendered	Accepted	Av. rate % R. a. p
	Rs.	Rs.	
Jan. 5 ..	3,17,25	2,46·75	1 0 11
,, 6 to 11 ..	..	5,95·00	1 0 0
,, 12 ..	9,73.25	6,00·00	1 1 5
,, 13 to 18 ..	..	4,44·50	1 0 0
,, 19 ..	9,94,00	6,00·00	1 1 10
,, 20 to 25 ...	...	2,94·25	1 0 0
,, 26 ..	11,01·25	6,00·00	1 1 10
,, 27 to Feb. 1 ..	..	4,92·50	1 0 0
Feb. 2 ..	10,37·25	6,00·00	1 1 10
,, 3 to 8 ...	..	3,99·00	1 0 0
,, 9 ...	10,66·00	6,00·00	1 1 11
,, 10 to 15 ...	..	3,23·50	1 0 0
,, 16 ..	14,36,00	9,00·00	1 1 11
,, 17 to 22 ..	...	2,99·00	1 0 0
,, 23 ..	14,91·50	8,00·00	1 1 11
,, 24 to Mar. 1 ..	..	3,69·25	1 0 0
Mar. 2 ..	12,15·50	8,00·00	1 1 11
,, 3 to 8 ..	..	2,18·25	1 0 0
,, 9 ..	12,29·75	8,00·00	1 1 1
,, 10 to 15 ..	...	35·00	1 0
,, 16 ...	11 89·75	8,00·00	1 1 1
,, 17 to 22 ..	..	75·25	1 0
,, 23 ..	11,04·00	8,00·00	1 1 1
,, 24 to 29 ..	..	64·00	1 0
,, 30 ..	1,80,25	1,63·25	1 1 1
,, 31 to April 5 ..	...	14·50	1 0
A. 6 ..	5,71·00	5,31·50	1 2

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)

Week-ending 1943	Sales	Discharge	Week's Inc. (+) or Dec. (—)	Outstandings
	Rs.	Rs.	Rs.	Rs.
Jan. 7	4,32,75	6,00·00	—1,76·25	103,56·25
,, 14	11,05·00	6,00·00	+5,05·00	108,60·25
,, 21	10,44·50	8,00·00	+2,44·50	111,04·75
,, 28	8,94,25	8,00·00	+ 94·25	111,99·00
Feb. 4	10,92·50	8,00·00	+2,92·50	114,91·50
,, 11	9·99·00	8,00·00	+1,99·00	116,90·50
,, 18	11,22,50	10,00·00	+1,22·50	118,13·00
,, 25	10,99·00	10,00·00	+ 99·00	119,12·00
Mar. 4	11,69·25	10,00·00	+1,69·25	120,81·25
,, 11	10,18·25	12,00·00	+ 18·25	120,99·50
,, 18	8,56·00	12,12·25	—3,37·25	117 22·25
,, 25	8,75·25	6,00·00	+2,75·25	119,97·50
April 1	2,27 25	3,19·25	— 92·00	119,05·50
,, 8	5,46·00	4,33,75	+1,12·25	120,17·75

TREASURY BILLS MATURITIES

1943		Rs.
Apr. 9 to 14 ..	5,05,00,000	
,, 15 ..	6,00,00,000	
,, 16 to 21 ..	4,44,50,000	
,, 22 ..	6,00,00,000	
,, 23 to 28 ..	2,94,25,000	
,, 29 ..	6,00,00,000	30,43,75,000
Apr. 30 to May 4 ..	4,92,50,000	
May 5 ..	6,00,00,000	
,, 6 to 11 ...	3,99 00,000	
,, 12 ..	6,00,00,000	
,, 13 to 18 ..	2,22,50,000	
,, 19 ...	6,00,00,000	
,, 20 to 25 ..	2,99,00,000	
,, 26 ..	6,00,00,000	
May 27 to June 4 ..	3,69,25,000	46,32,25,000
June 5 ..	6,00,00,000	
,, 6 to 11 ..	2,18,25,000	
,, 12 ..	6,00,00,000	
,, 13 to 18 ..	35,00,000	
,, 16 ..	6,00,00,000	
,, 20 to 25 ..	75,25,000	
,, 26 ..	6,00,00,000	
,, 27 to July 2 ..	64,00 000	
July 3 ..	1,63 25,000	
July 4 to 8 ..	14,50,000	
,, 9 ..	5,31,50,000	43,81,75,000
Total ..		120,37,75,000

TREASURY BILLS

India

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, April 6, 1943. Total amount offered was Rs. 5,71,00,000. Tenders at Rs. 99-11-6% and above were accepted in full. Lower tenders were rejected. Total amount accepted was Rs. 5 crores. 31 lacs, 50 thousand, the average rate of accepted tenders being Re. 1-2-0 (Rupee one and as. two) % per annum.

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, April 13, 1943 in Bombay up to 11 a.m. and up to the close of business on Monday, April 12, 1943 at other centres. Successful tenderers should make payment on Friday, April 16, 1943. Other conditions are as usual.

Three month Intermediates will be sold from April 7 to April 12, 1943 at Rs. 99-12-0% subject to the conditions previously announced (viz. sales can be stopped at any time without previous notice, if Government think it necessary).

Three months' Intermediates sold from March 31 to April 5, 1943 amounted to Rs. 14,50,000.

During the week ended April 2, 1943 Government of India Treasury Bills for Rs. 2,53,50,000 were sold in favour of the Issue Department of the Reserve Bank of India.

The amount passed through the Calcutta Clearing House for the week ending 2nd April, 1943 was Rs. 37,77,92,911-1-7 and the Number of Cheques 1,06,620.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Apr. 2, 1943	Last week Mar. 26, 1943	A year ago Apr. 8, 1942
LIABILITIES—			
Notes held in Bkg. dept.	9,31,96	11,53,22	12,22,08
Notes in circulation in India ...	651,87,70	643,58,07	388,82,24
in Burma	...	...	28,33,32
Total Notes issued	660,69,66	655,11,29	428,87,64
Total Liabilities ...	660,69,66	655,11,29	428,87,64
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India ...	...	...	...
Sterling Securities	447,65,92	421,71,23	281,85,11
Total of A ...	492,07,35	466,12,66	276,26,54
B. Rupee coin ...	14,09,33	14,50,93	27,35,00
Rupee Securities	154,52,98	174,47,68	125,26,10
Int. Bills of Ex. and other com. Paper	...	...	...
Total Assets	660,69,66	655,11,29	428,87,64
Ratio of A to Liabilities ...	74.478%	71·132%	64·416%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	19,29,08	19,38,99	4,82,94
(2) Govt. of Burma	47,59	78,00	47,04
(3) Other Govt. accounts ...	16,30,38	16,34,57	12,02,20
(b) Banks ...	41,07,64	47,00,91	41,25,61
(c) Others ...	4,49,24	4,51,02	1,72,84
Bills Payable ...	1,99,74	1,79,15	3,46,86
Other Liabilities ...	8,79,06	8,09,20	4,15,67
Total ...	102,42,68	107,86,84	77,92,66
ASSETS—			
Notes.			
in India ...	9,31,96	11,53,22	12,20,83
in Burma ...	...	...	1,25
Rupee Coin ...	8,88	14,86	4,65
Subsidiary Coin ...	2,10	1,95	4,05
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills ...	61,68	68,68	1,88,88
Balances held abroad	84,18,98	87,38,69	49,22,06
Loans & Adv. to Govt. ...	2,00	18,00	...
Other Loans & Adv.	50	50	50
Investments ...	5,58,25	5,58,25	9,42,68
Other Assets ...	2,58,38	2,38,19	5,62,81
Total ...	102,42,68	107,86,84	77,92,66

BULLION & EXCHANGES

	This week Apr. 7, 1943	Last week Mar. 31, 1943
Calcutta.	Rs. A. P.	Rs. A. P
Gold ..	74 10 0	71 12 0
Silver Spot ..	113 0 0	110 0 0
Bank Rate ..	3%	3%
Call Money ..	1%	1%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 5/16d	1s.6 5/16d.
Dollar ..	332 1/2	332 1/2
Bombay.	Apr. 7, 1943	Mar. 31, 1943
Gold ..	73 6 6	70 15 6
Silver Spot ..	112 1 0	110 12 0
Bank Rate ..	3%	3%
Call Money ..	1%	1%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 5/16d.	1s.6 5/16d.
Dollar ..	332 1/2	332 1/4
London.	Apr. 5, 1943	Mar. 29, 1943
Gold ..	£8 8 0	£8 8 0
Silver Spot ..	23 1/8d.	23 1/8d.
Bank Rate ..	2%	2%
Call Money ..	1-1%	1-1%
7 day loans ..	1%	1%
Three months bills ..	2 1/8-3/8%	2 1/8-3/8%
Six months bills	3-3 1/8%	3-3 1/8%
Sterling Dollar Cross rate ..	4.02 1/2-4.03 1/2	4.02 1/2-4.03 1/2

SCHEDULED BANKS

(In 000's of Rupees)

	This week 26-3-43	Last week 19-3-43	On 1-9-39
DEMAND LIABILITIES—			
in India	374,42,97	375,88,84	134,36,49
TIME LIABILITIES—			
in India	121,19,89	121,73,81	102,24,34
TOTAL CASH—			
in India	15,36,83	15,26,31	6,69,92
Balances with Reserve Bank ...	47,73,89	52,70,47	25,17,19
ADVANCES—			
in India ...	129,91,19	127,79,52	101,52,16
BILLS DISCOUNTED—			
in India ...	3,67,45	3,62,92	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week Apr. 2, 1943	Last week Mar. 26, 1943	A year ago Apr. 3, 1942
LIABILITIES—			
Suscribed Capital ...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,75,00	5,75,00	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	176,13,36	179,88,44	119,24,96
Loans against securities, per contra	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	1,10,50	1,03,78	86,95
Total ...	188,61,36	192,81,67	131,36,91
ASSETS—			
Government Securities	126,10,32	126,08,29	64,78,15
Other authorised investments ...	1,86,60	1,89,90	1,29,21
Loans	10,98,94	10,54,72	9,26,88
Cash credits ...	20,66,86	20,40,41	24,64,32
Bills Discounted and Purchased ...	7,25,53	2,88,32	7,93,71
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,74,15	1,74,11	1,80,17
Sundries ...	83,60	79,66	79,84
Bullion ...	...	...	...
Balances with other Banks ...	2,14,63	1,80,40	2,06,12
Cash in hand and with the Reserve Bank of India ...	17,06,23	26,15,86	18,78,98
Total ...	188,61,36	192,81,67	131,36,9

Finance Abroad

Thursday Morning.

THE publication of two distinctive proposals as to post-war stabilisation of currency and exchange makes the week memorable. Mr. Morgenthau has asked for special consideration by the U. S. Senate of his plans for international clearing and the task of bridging the differences will be undertaken by the two governments most interested. It is quite likely that the Governments of Belgium and Holland alike will readily endorse what is placed before them. Immediate and significant result of the appearance of reports that the dollar may depreciate at some time in order to secure an exchange agreement was the rise on Wall Street. The boomlet has been described in a cable that noted the appreciation of the leaders up to two points. U. S. Steel opened at $58⅝ on Wednesday. Firmness rather than quietness marked the opening on preceding days and the sensational rise is attributed to the prospects of an agreement on the future of gold, the adjustment of costs and prices and a breakaway from international cartels and exchange control alike. The definite encouragement given to Wall Street to look for full employment and better trade is supported by hope of inflation and the continuance of high prices. The jump in the Indian bullion markets is largely due to the hopes of a bright future for the precious metals. If the governments have to buy gold for delivery to the new Stabilisation Fund, the holders count on reduced cover for various currencies. The South African mining companies expect to do better when regular buying of gold to meet debts is resumed, and the rise in gold mining has been a feature of London in recent weeks. The Indian share, Nundydroog also has improved to 21/6. There is also the recovery in heavy industrials like Vickers and A.P.C. Last week-end pointed attention was drawn to the jump in British Celanese shares. The company's record is modified by the reconstruction scheme drawn up last year. Noteworthy, for several reasons, is the further rise in Electrical and Musical industries. The Chairman's statement was well received in January and the prospects for both television and radio are reckoned good while bicycle making must be quite important for some time. It is known that Sir A. Aikman has joined the Board of the famous company whose 10 shilling shares have a big market in New York. Nickel has freshened up latterly owing to the rise on Wall Street and the general steadiness is to be attributed to the Prime Minister's review of the Tunisian operations. The control between India and London will not escape notice. The uncertain tone is governed by apprehensions as to cotton and cloth prices. The fall in speculative shares has not affected giltedged so far, and Indian markets are like London in one respect at least. Home Rails have definitely strengthened after publication of gross revenue figures and the only new feature described in the cables is the rise in copper shares. If the talks in Spanish Morocco lead to anything positive, there should be a rise in Rio Tinto shares which have hardly shown themselves sensitive to the reports of the Allied General's meeting with General Orgaz.

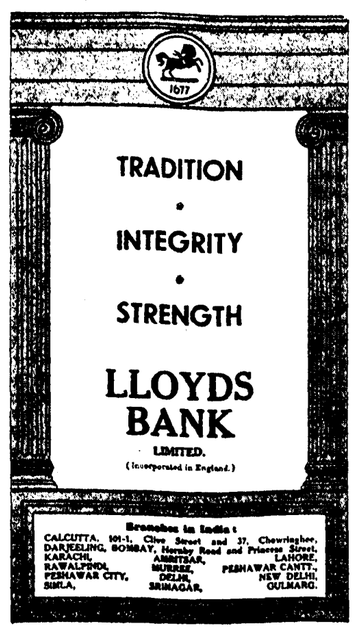
The Spanish amnesty should help a part of the foreign bond market. Increased takings from the clearing banks by way of deposits and a swift drop in the Treasury Bill quota last week or this week are hardly important enough to merit mention. But recent improvement in tea shares has a lesson for India since tea has better post-war prospects than gold or diamonds which have been fancied strongly according to a cable published on Wednesday. There has been no striking feature in the oil share market, but international co-operation and greater freedom of trade are advantages for oil companies. The Bolivian Cabinet's reported decision (not confirmed in Washington as yet) is likely to raise the price of certain tin-mining shares. It may even raise the price of tin in New York and the Bolivian currency, apart from the familiar increase in currency reserves and such assistance as was given by the Export-Import Bank may harden if the export duties on minerals yield more revenue. Washington expects Bolivia to join the United Nations. Bank deposits were growing in Bolivia like all South American countries, and the depreciation of the boliviano noted in 1941 clearly belongs to the past. During that year Bolivia had shortages and difficulties which must have passed, but money was not easy in 1942 as the bank rate stood at 6 per cent and the cost of living was going up in the same way as in other republics. The national currency unit, the boliviano quoted at 2.15 cents in most months of 1942. Professor E. W. Kemmerer reformed the Bolivian currency system and gave the republic a Central Bank at La Paz. The original value of the boliviano was 36.5 cents but the country, which produces both gold and silver, has experienced plenty of troubles. The free use of paper has produced substantial depreciation of the currency in and after September 1931, followed by delinking from gold in September, 1932 and the London rate has moved far away from the old nominal rate of 13.33 bolivianos to the pound. What Bolivia does in regard to foreign policy will interest others besides Peru but the proposed U. S.—Bolivian trade treaty should be an accomplished fact before long. The country is a source of both tin and rubber; she is more important to the U.S.A. in war than in peace, and her main exports are not competitive like those of Argentina.

The fall in gold production in 1942 induced the Manchester Guardian to comment on the decline in S. African output noted after August. For the first time since 1932 it was remarked that gold output fell and mining companies reduced dividends. But the industry hoped for better things and their workshops were making munitions. It was admitted there were supply difficulties but the fall of about 2 per cent in output as compared with 1941, should be offset by the new charter for gold. The promised recovery of monetary equilibrium after the discussion ceases should, however, limit the rise in the price of gold in India, and the reaction, when it comes after April, will have a salutary effect.

* * * * *

The recent notification relating to rouble notes indicatec again that financial assistance to Russia is centralised. Perhaps there is really no place for the rouble in the foreign exchange regulations, having regard to the Soviet's financial policy in the past, and the Government by absolute prohibition of import and export has simplified the position for all concerned. But Indians who bought rouble notes after the Revolution in order to speculate get a raw deal. It may be recalled that after Russia became an Ally representations were made concerning encashment at some rate, even if it were arbitrary, of notes held for 20 years or more on the off chance of conversion into local currency. The facility for such conversion is withheld perhaps because of a fear that a lot of notes may come in from German-ocupied territory or through Iran and the rouble having depreciated very substantially owing to the war could not be treated like other currencies. What is obvious in spite of the report that large quantities of goods go from Karachi to Russia is that independent trade relations are not desired. The possibility of overland traffic through Afghanistan in smuggled notes cannot be ruled out, and the main purpose of prohibition may be to prevent the entry of rouble notes through any private channel. Government wants to deal with another Government, to the exclusion of private persons, and the Anglo-Russian clearing is the only desirable means, since a black market may soon emerge and notes may go to Sinkiang or Turkestan and create difficulties for Russia. The inferences drawn from the notification may not be supported by experience, but it is well to indicate that the rouble has no precise or fixed value at present, and the Indian Government has protected banks and others by the ban on the import of notes even if it is through Turkey or any neutral. It is doubtful if the regular dealers in foreign exchange hold any quantity of Russian currency, and those who had acquired by legitimate means will doubtless be protected. The strict limitations imposed, even on the import of British banknotes, can be again cited to support the action taken, but those who held Russian currency would have declared and been compensated long ago. The possibility of Russian notes being bought up by Armenian or other speculators for disposal in India cannot be ignored, and the prohibition may be wholly due to the Russian Government's suggestion.

(Continued on page 621)



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risen by Rs. 32.17 crores from Rs. 122.36 crores on January 1, to Rs. 154.53 crores on April 2. In the second week of January, there was an increase of Rs. 72 crores due to the issue of 'ad hoc' treasury bills by the Government. Over Rs. 40 crores of these bills have now been cancelled. There now remains Rs. 32.17 crores of rupee finance connected with repatriation of sterling debt.

The statement of the Imperial Bank for the week ended April 2, shows a sharp decline in deposits from Rs. 179.88 crores to Rs. 176.13 crores, thanks to the year-end withdrawals and the usual beginning-of-the-month disbursements. There is also a sharp increase in bills from Rs. 2.88 crores to Rs. 7.26 crores. This must, presumably, refer to the rediscounting of treasury bills; and, therefore, a considerable reduction in this figure may be expected early. Imperial Bank's cash shows a sharp decline from Rs. 27.96 crores to Rs. 19.21 crores; but this loss must soon be made up with the maturities of the bills now discounted. The deposits of member banks with the Reserve Bank have fallen by Rs. 5.93 crores; and this fall is accounted for by the shrinkage in Imperial Bank's cash.

The exchange market has been steady, without any change in business sentiment. Slightly more business has been in evidence.

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(Continued from page 622)

made in the development of suitable lubricants. The Council took the view that if vegetable oils were used for all purposes for which they were suitable, in place of mineral oils, the annual offtake would be 46,000 tons. It was stated that the railways consumed annually 8,000 tons of castor oil and 1,500 tons of blown-rape oil. The annual consumption by the ginning factories, sugar, oil, rice and other mills represents 6,000 tons. For axle lubrication of railway carriages and wagons and for compounded marine engine oils, blends of mineral oil and blown rape oil are now being widely used. Blends of mineral and groundnut oil can be used as lubricants for compressors, looms and gas engines. Coconut oil is also used for looms. 8,000 tons of castor and blown-rape oils have been sustained during 1941 for mineral axle oils in the Indian railways. Tests have proved that various blends of castor and rape oils could be used as lubricants for gearings and bearings and as cylinder oils for steam engines. It is learnt that the petroleum companies are considering the possibility of marketing mixed blends of vegetable and mineral oils. The growing difficulty of obtaining supplies of mineral oils from the U.S.A. must inevitably lead to the use of indigenous vegetable oils as lubricants and as substitutes for imported mineral oils.

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U. S. & British Proposals

The U.S. proposals regarding international finance in the post-war period have been announced by Mr. Henry Morgenthau: and our readers will hardly feel surprised at the differences between the British and the American proposals. It is inevitable that striking difference in the ways that Britain and the U.S.A. regard the problem of international finance should lead to important differences between the British and the American plans. It is too soon to say whether the differences will prove difficult to get over or whether they will be narrowed sufficiently to enable the two countries to present to the world an agreed scheme for the regulation of international finance. In momentous problems of this kind, each nation not only recapitulates the relevant experiences of the recent past, but also tries to foresee its position and its special needs in the years following the war. The proposals are governed by such estimates. And, it must be remembered, too, that though Britain and America pulling together can have international policy shaped to their liking, the interests of the majority of nations and the demands which they may make cannot fail to make themselves felt. It is necessary, therefore, that to appraise the proposals put forward by Britain and the U.S.A., one must attempt to examine the special needs of these two countries and to survey international financial relations as they have been in the recent past and as they may be in the immediate post-war years.

The special needs of Britain in regard to the regulation of international finance have been touched on in these columns more than once in the past. Suffice it to say here that the economic position of Great Britain after this war may be expected to have all the features of the last post-war period in a far more aggravated form. The last post-war period was marked by the decline in the export trade of Great Britain and in her balances of payments, a weaker grip on international finance and a state of chronic unemployment in the great export industries. Though London's importance as an international financial centre was revived sooner than many dared to hope at the end of the last war, the weakness of the pound and the deterioration in the position of the national economy, which was behind it, persisted. The abandonment of the gold standard and the perfection of the technique of manipulating the exchanges, while they certainly relieved the authorities of a great deal of worry, did comparatively little to cure the fundamental weaknesses. The persistent flow of gold to America was a constant threat to the stability of international finance; and the difficulties of the export trade, which improved to some extent with inter-Imperial and bilateral trade pacts, precluded the chances of the maldistribution of gold being corrected by the improvement in trade balances.

So far as one can see now, the position after the present war will show even greater deterioration. The loss of Britain's overseas investments and the accentuation of economic self-sufficiency through the developments in industrial technique, which have taken place during the course of this war, will force Britain to shift the basis of her national economic life from a vast and wide interchange of goods with foreign nations, regardless of whether such shifting involves or does not involve a reduction in her standard of living. Thus the economic position of Britain after this war will be marked chiefly by a shortage of gold and what is closely connected with it but must however be treated apart from it, the need to maintain a large volume of foreign trade.

The position of the U.S.A. is in many ways diametrically opposite to that of Britain. While Britain had an efflux of gold, the U.S. was experiencing a persistent influx of it. While Britain is anxious to maintain a large volume of imports of foodstuffs and raw materials, the U.S. is anxious that the security of internal productive activity should not be endangered by the competition of cheaper wares from abroad. As the possessor of by far the larger part of the world's monetary stocks of gold, the U.S. is anxious that nothing should be done to impair the position of gold in international finance; while Britain, alive to the tendency of gold in conditions similar to those of the last decade to move towards the U.S., is eager to reduce the handicaps in international trade of the countries which have no comparable gold resources.

In spite of these differences Britain and the U.S. are both anxious that international finance should in the future be both free and better regulated. The chief evils of international finance, apart from the two basic issues, of the position of gold and disequilibria of foreign trade relations, have been the excessiveness of exchange controls and competition in currency depreciation. It is important to note that neither exchange control nor competitive currency depreciation is unconnected with foreign trade. Nor for the matter of that is the shortage or plethora of gold. When a country is denuded of its gold or when it is unable to acquire gold from abroad, it only means that the balance of payments is against that country and that the country has no favourable balances with which to acquire gold for itself. The troubles of international finance, as we are never weary of pointing out, have their origin in the disequilibria of international trade, which in their turn are to be traced to serious faults in the international division of productive activity. Schemes of regulation of international finance may enable the great powers for a time to stave off crisis and obtain short-term advantages through their greater power for manipulation born of expertness and larger resources. But if international finance is to be the handmaid of world economy and world trade, more radical treatment is called for than the provision of machinery for international clearing.

Nevertheless, problems of international finance have to be dealt with as such without going too far towards their roots in world economy. Both the British and the American proposals agree that there should be no revival of competitive currency depreciation through the facility of unilateral action. But Britain does not go as far as the U.S. in banning exchange control or in surrendering national sovereignty in the matter of exchanges. The Keynes plan, therefore, provides for international consultation when the debits of the debtor countries exceed the limits of the overdraft granted by the International Bank. Opinion in Britain is inclined to the view that, if surrender of national sovereignty is to be complete, then the International Bank must be truly international. It is pointed out that "this question of a Fund's constitution is most important". Britain demurs, therefore, to the U.S. proposal that member countries' quotas should be based on a combination of gold holdings, balances of payments and national incomes. This contrasts with the Keynes proposal to base the quota only on the pre-war trade balances. It is also significant that, while Britain aims at international clearing, such as can apply the brake to the flow of gold to creditor countries, the U.S. favours an international bank which by removing exchange control will provide smooth clearing. It will thus be seen that, even when problems of international finance are dealt with in separation from the wider economic problems, differences are inevitable between countries so differently placed. The atmosphere of goodwill which is necessitated by the war facilitates a lighter emphasis on these differences, particularly as the two nations are still in the stage of preliminary proposals.

NO CHANGE IN POLICY

The U.S.A. stands committed to a policy of peace by economics. In the wake of reports as to stabilisation of world currencies by agreement (a matter in which the U.S.A. is developing exceptional interest since framing independent proposals) there has appeared a message indicating that Mr. Roosevelt, or rather his government, clings to the foreign trade policy of the New Deal period. The reciprocal trade pact programme is to be maintained because the Administration wants the modified free trade possible under treaty arrangements. The U.S.A. apart from the important treaties with Canada and Britain made in 1938 has concluded altogether 30 pacts providing for a relaxation of tariff restrictions. The pacts cover the New World as well as the Old and three more pacts are under way. The trade pact programme antedates lease-lend; but the programme is required in some cases to secure the recovery of any part of the supplies under lease-lend. The general aim of lowering tariffs was associated with the desire to get at frozen assets, as in Brazil, or to stimulate a comprehensive, co-operative policy with Latin America as in the pacts with Central American republics.

The Hull programme began in 1937 when the shadow of neutrality lay across the New World. That it has not been given up and the Administration again wants the authority to make more pacts with newly-independent Iceland, and with the Allies' newest ward, Iran, only proves that the U.S.A. wants to promote economic appeasement even at the expense of the high-tariff interests in the U.S.A. The Democrats in their request for extension of the Act to procure more reciprocal trade pacts naturally look beyond the war period to the election of 1944. To anticipate a Republican victory and a possible change in foreign trade policy is the object of an Administration that has suffered in the last Congressional elections largely owing to the electors' apathy. That the trade pact policy will be linked with the Atlantic Charter at this stage is only to be expected. The U.S.A. is convinced that what is good for the Republic is good for the whole world and the State Department's missionary zeal in the matter of trade pacts is, in part, based on the desire to build up a large area corresponding to the British Empire trading in accordance with the Ottawa agreements of 1932. The U.S.A. developed views relatively far away from the high tariff view only when U.S. trade with Canada declined but it is somewhat surprising to find the U.S. Administration adhering so strictly to pre-war views.

The absence of a change is presumably due to the fact that foreign trade (except for the farmers) is unimportant and it is more important to get certain materials for protected home industries than to win a share in world markets. The high-cost, high-wages industries have paradoxically an interest in assured supplies at reasonable prices; cheap imports go with high prices at home. It is quite likely that the trade agreement with Bolivia is a result of greater interest in Bolivian tin than in the past. The loss of other sources of supply makes Bolivia's tin and rubber, apart from her tungsten and other minerals, extremely important. Bolivia's tin goes to the U.S.A. instead of Britain owing to the war and the erection of new smelters in the U.S.A. Bolivia ranks after China only as a producer of antimony and it was known that her oilfields are not negligible when the development of wells in the Chaco Oriental was undertaken by the Standard Oil interests. In the past the U.K. was the chief buyer of Bolivia's exports; the U.S.A. must have since acquired that position owing to obvious reasons; and the trade pact, contemplated at present with Bolivia, is meant to preserve wartime advantages. The treaties with Iceland and Iran are meant to get for the U.S.A. a position equal to that of Britain. It has been suggested that Iceland might enter the British Commonwealth after the war as the union with Denmark has been dissolved. The independence of Iceland will be affirmed in the proposed treaty; and the U.S.A. in spite of the great distance may come to occupy soon the position previously held by Denmark in the foreign trade of Iceland. The fact that Iceland's chief customer in the past was Spain may deserve notice in view of the talks proceeding in Spanish Morocco and Colonel Juan Beigbader's mission to Washington. The trade arragements of Iran in which the U.K.C.C. is naturally dominant may be a matter in which the U.S.A. is interested owing to Iran lying on the route to Russia. The countries in which the U.S.A. is manifesting special interest at present are countries in which Britain has distinct and considerable interests. To lessen or modify them may be one of the direct purposes of the trade treaty technique and the move of Mr. Hull will be hailed by some as a preliminary to general tariff revision in countries affected by monopolies like Iran. It may also help to reduce the demand for Indian goods.

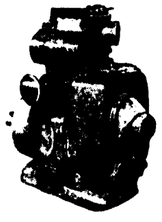
If it is far-fetched to discern rivalry between Britain and the U.S.A., there is the fact that the Willingdon Mission toured South America in 1940. Even now British interests are conspicuous in Bolivia's tin mining industry. While it is not possible to say that the master agreement evolved after lease-lend has removed all causes of friction, the anxiety of the Administration to obtain powers to negotiate for favoured-nation treatment is independent of the need to develop U.S. exports after the war on the needs of Europe for reconstruction. It may be conditioned by a desire to impose liberal doctrines on all countries bound by treaty with the U.S.A. and demonstrate (to the Opposition particularly) that a sound, workable policy had taken shape before the war and essential continuity is maintained. A further purpose, to secure for the U.S.A. the leadership in post-war economic reconstruction has been mentioned, and Congress will be duly invited to pronounce on the merits of the policy pursued for six years before it gives its sanction to the Executive's programme. It is not difficult to connect changes in production in the U.S.A. with the need to promote trade treaties. An assured position as creditor implies an acceptance of a policy that is different from that of 1920-30. The low tariff can be [illegible] by trade treaties because the U.S.A. by accepting the principle of collaboration and assistance for maintaining each country's balance of payments accepts more or less completely the guiding principles of British policy. Under the Hull programme U.S. tariffs were lowered to suit individual countries and Britain was persuaded to accept partially the U.S. view against the Tory doctrine of Empire economic unity. More important in the U.S. view is to prepare for after-war recovery by export trade and oversea investment, mainly for the avoidance of a slump—a cardinal doctrine in Anglo-American policy to-day.

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No Fall In Exports

In every note on India's trade in 1942 little stands out against the fall in imports procured by a higher tariff, licensing and other restrictions. The value of imports in the last year on an average was about half the value of exports, and the reduction in the total under exports had ceased to cause much anxiety when shortages of various kinds appeared. But no special efforts, apart from licenses desired in the case of certain goods, have been made to check exports. The Dominions have curtailed exports. India has done little in this direction and Rs. 67 crores returned as the favourable balance of trade for nine months therefore gives little satisfaction. A complete change in export policy is desired by many besides those alarmed by the growth of sterling balances for sufficient reasons. The growth of textile exports has not been checked any more than the expansion of tanned hides and leather. The fact that exports of manufactures in December, 1942 were nearly equal in value to exports in December 1941 will cause some apprehension; but the fall under hardware, glass, paper etc. proves that home demand is being satisfied to some extent at the expense of export markets. Imports of manufactures in nine months fell from Rs. 77.53 crores to Rs. 41.73 crores. The fall surpasses expectations but it is disquieting to find that exports of manufactures have declined only slightly from Rs. 77.23 crores to Rs. 71.78 crores. In the April/December period, exports of cotton yarn and goods rose by Rs. 12¼ crores to Rs. 35 crores whereas, exports of jute manufactures fell by Rs. 12 crores. That cloth rather than cotton, is the chief export, may be advantageous to Indian mills but when prices have risen to an alarming extent, a total ban on cloth and yarn exports appears desirable. That India's silk is now a very valuable item in foreign trade may not be deduced from an increase of barely Rs. 8 lakhs in the value of exports accompanied by a rise of Rs. 3.86 lakhs in the value of raw silk. Another war material exports of which are falling, is rubber. Shipments of rubber and rubber goods alike have fallen through 1942 in spite of higher prices: but the Indian rubber manufacturer to-day has to meet special demands and conservation of available supplies by rationing is the chief consideration. That raw jute exports went down to a smaller extent than jute manufactures, may be due to various reasons but the decline in exports of goods was caused by recovering shipping difficulties and the decline in trade with the U.S.A. as well as South America. Exports to the U.S.A. in nine months were about half the value of 1941 and increased exports to Russia and Turkey can make little difference to the jute mills. The fact that exports of tea, jute, jute manufactures and oilseeds in 1942, show a fall as compared with 1941 indicates that shipping is still the main factor. The discouragement given to exports of metals did not extend to cloth last year. That exports can raise prices has been proved in the case of sugar last year when exports of spices and sugar showed exceptional increases owing to the loss of the Dutch East Indies.

More Criticism

At the annual meeting of the Indian Chamber of Commerce on Friday last Mr. R. L. Nopany made a reference to the forced resignation of Mr. Huq as a feature of the unfortunate situation in India. The former President did not stop with reiterating familiar objections to defence expenditure. He asked for Indianisation and national control of defence. He deprecates the official formula for the allocation of war expenditure as between India and Britain. The possibility of a new arrangement has definitely receded and criticism heard last year seems to have little purpose at present. The entire financial policy, even the proposal for a postwar reconstruction fund made in the latest budget, does not seem acceptable to the unrelenting nationalists in the commercial community which objects to the official sale of silver as much as the export of gold in the past. All pronouncements on policy have a common feature. Pre-occupation with the future forces immediately a reference to lease-lend, India's liabilities and handicaps including the safeguards provided for British commercial interests. There is also anxiety about the food position. Arranging the policy of unlimited exports and price control at home, Mr. Nopany referred to the new policy of purchase and distribution of grains. The Indian Chamber has distinguished itself by asking the members to open cost price grain shops for workers. Over 100,000 workers are benefited by the arrangements devised but he complained that the organisation has been handicapped by inadequate co-operation on the part of the Government. The most satisfactory feature is the recognition of members, new and old, of the work the Chamber has been doing in regard to food supply and transport priorities. The Indian Chamber's President in measuring the Chambers growth of influence referred to the increase in membership, the increase in entrance fees etc. The younger Chamber has done well in most years and Mr. Nopany in his full account of his year of office, described the delay in construction of the Chamber's own premises in Royal Exchange Place.

Coal Prospects

Reduction in dividends furnishes a clue to the situation in the Indian coal industry where an increase in output is not always an index of prosperity. Since raising costs have increased, higher prices have been inevitable, but so far the industry has derived little benefit. The picture drawn by Mr. H. K. Nag in his speech to the Indian Mining Federation is not bright. The improvement in labour's morale secured by controlled distribution of food supplied is considerable; and permission to use women for underground work is sought in the interests of some small collieries. The Central Government has given only recently an assurance, such as that demanded by Mr. Mealing about three months ago in regard to food supplies for mining labour. The industry has to pay a higher proportion of wages in relation to net product than any other industry, and ordinary incentives to efficiency have to be provided in the form of wage rates and guaranteed food supplies. Labour is short owing to the competition of Government as an employer said Mr. Nag in his review of 1942. Wagon shortage is a hardy annual, but the reference to wire ropes etc., is another indication of difficulties experienced by coal-mining interests in the past year. Mr. Nag made a suggestion for increasing the capacity of wagons by 2½ per cent so as to increase coal supplies to the public. The refusal to enhance the rate by 4 annas per ton for railway tenders was mentioned by Mr. Nag who said that the splitting up of the tender period into two halves, represents a concession. Fuel economy and special research are desired by mining interests in view of the fact that India's annual production of coal comes to 30 million tons. The joint consultation procedure has brought latterly the Mining Association nearer to Indian coal interests. Mr. Nag described this habit of co-operation as the bright feature in a depressing situation. Whatever be the advantages available under the conditions of improved industrial demand for coal the fall in exports remains a measure of the difficulties created by the war for India's coal mining industry. Sections of the industry, as Mr. Nag fully confessed, will remain permanently depressed, and cannot undertake sand-stowing and other improvements. Special relief in regard to Excess Profits Tax may well appear desirable in the view of many, and suggestions to collieries to make full use of small coal and coal powder receive their justification from the need in India to conserve good-class coal.

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Tea Control Act

In explaining the provisions of the Tea Control Act Amendment Bill last month, the Joint Secretary of the Commerce Department, described the need to keep the international agreement alive for the duration and two financial years thereafter. The inter-governmental agreement suggested may not soon take shape but the statutory regulation will continue, and India will have no disadvantage as compared with other tea producers. Concessions have been offered to small growers who are empowered to extend the validity of export quotas from one year to another. Power to revise the crop basis is also vested in the Licensing Committee which is authorised to deal with hard cases on application. The Government can suspend the Act in part or in whole. That the Control Act is accepted by the industry was recalled by Mr. T. S. Pillay who quoted the views placed before the Commerce Member in 1941. It is known that 92 percent of the industry unanimously accepted the proposal to extend the control act for another period, and the minority, too, did not object to control. A conference in November 1943 resulted in an agreement as to the need for the renewal of the Control Act. The conference also put up proposals for giving new estates the right to obtain export quotas. Having regard to the fact that six years' time had been given it was decided by Government that there was no need to go beyond the Licensing Committee. The conference asked for the right to extend acreage by 1 percent under permission. It has been made known that Clause 20 of the new Amending Act gives India the right to extend tea plantation by 1½ percent. A promise to revise the crop basis in certain cases is to be implemented by consultation with Indian tea interests at Calcutta. Mr. Pillay's calculation that 75 percent of India's tea must be exported is the main reason for the maintenance of the scheme. Internal consumption accounts for a quarter of the 500 million lbs produced. Actually the quota increase has secured larger suplies for internal consumption as well as exports, and the subordination of the Committee to the Government is a principle partly based on the fact that 918,354 workers are employed in the tea industry to quote an authorisation estimate. It is clear that in regard to employment as well as capital the tea industry is ahead of all other industries in India.

Help From Farmers

British farmers have done a good job in wartime and the proportion of imports to home produced food has been reversed. Mr R. S. Hudson, according to a special cable received by the Associated Chambers, emphasised the need for additional home production in order to save shipping space. Preliminary returns showed that cultivated area in Britain would increase by three-fourth million acres in 1943. He estimated that in three years, food production from the soil had increased by 70 percent, an increase achieved mainly by an increase of 60 percent in output by all engaged in the industry. The large increase in food production has not meant a diversion of man-power in Britain. Mr. Hudson contrasted the increase in German output by 5 per cent with the large increase achieved in Britain where individual output surpasses even that of the Americans. Casual labour during harvest which is recruited under special terms is not a big problem and public school boys are not the only class helping. According to Mr. Hudson plans for gathering the autumn harvest are going ahead in all big towns and cities. Thousands of Londoners have offered to spend their holidays helping on farms and many firms are arranging their holiday rotas to suit the needs of farmers. It is expected that many hundreds of thousands of voluntary helpers will work on farms during the summer and autumn. Imports of food from the Dominions and America are likely to fall further and the reduction may have an important effect on world prices for wheat and all grains. That rationing has been accompanied by a substantial increase in home production of food is not unexpected, because the war programme was one of bringing as much land as possible under the plough. The direct benefit to grass land must be considerable even if Britain's livestock has been reduced in numbers owing to the difficulty in getting special feed.

Argentina's Difficulty.

In the Jute Committee's bulletin appears a rather late report on Argentina's trade. The contraction in both imports and exports recorded in 1942 is a consequence of the war, for the neutral republic. The Government has been forced to seek markets for raw materials and supplies for local industries at the same time. Spain made an agreement to take wheat (1 million tons); tobacco (3,500 tons); and other commodities in return for 30,000 tons of iron and steel, two cargo steamers and a destroyer for the Argentina's closer relations with Spain are as much the result of neutrality as of Spain's food problem. The trade agreement must have helped in the maintenance of official minimum prices in spite of the increase in the area under food crops in 1942. The area under wheat was said to be up by 100,000 hectares and the condition was said to be fair to good. Potatoes, cotton and groundnuts are crops which are getting more important in Argentina, where the maize crop again promises to be large. The large crops of wheat and linseed imply a bigger demand for jute. But there was and is a jute famine and Argentina has been forced to set up a factory for making cotton bags. Ten million pesos have been invested by the Government in the factory which is expected to start work by the middle of this year. Home demand is put at 150 million bags in a year but the factory could give 30 to 40 million bags; so the demand for Indian jute manufactures cannot fade out. The return of used cotton bags is to be produced through special regulations as in the past; and cotton bags have been tested for various purposes in order to make good the shortage of jute manufactures. Cuba is keen on developing a local fibre and Argentina like the U.S.A. is turning to cotton for making bags for flour, grain and cement. The not-so-negligible rivals may displace jute and the danger of losing another market is underlined by the report that Egypt is to have a jute mill with a capital of £150,000 while Queensland is bent on encouraging the urena lobata, initial experiments being deemed satisfactory.

Tobacco in India

Since the new tobacco excise will be an important source of revenue for the Central Government information as to the large Indian crop values at Rs. 18 to Rs. 20 crores per annum, is again welcomed. Madras, Guzerat, North Bengal and Bihar are the main producing areas in this country which is second only to the U.S.A. as a producer of tobacco. About 14 million acres being under tobacco in a year the cash value is large with an outturn of 1,030 lbs. per acre in British India. According to 1936-37 figures Bengal contains over 21 per cent of the area and Madras 19.5 per cent of the area but the superior variety predominates in areas south of a line drawn from Karachi to Calcutta. In spite of the large home production, India imported about Rs. 1 crore worth of tobacco including manufactures and the value of India's exports at Rs. 1 crore was nearly equal to that of the imports. The Virginia variety was in demand and the growth of cigarette-smoking was of material importance to the extension of cultivation. India was among the suppliers of Japan and Holland in the past, but the only market now left is Aden and Dependencies which took both bidis and smoking mixtures. Imperial preference has helped tobacco and cigarette leaf is well established in the U.K. market since 1934-35. Two different species and twenty different varieties of tobacco are recognised in India. Defects in grading are to be rectified by the special development scheme provided in the Excise Act passed by the Central Legislature. Tobacco is dependent on water transport largely and Bengal is the principal importer as Calcutta has a large import trade. About 80 per cent of her imports comes from Bihar and 16 per cent from Madras. Bengal supplies Assam and Orissa with tobacco. The growth of the tobacco industry in India has been rapid. Total value of manufactured tobacco was put at Rs. 47 crores in the marketing report. Annual production of cigarettes was put at 7,500 million valued at Rs. 6 crores. There were in 1935 as many as 22 factories of which four employed 4,600 persons on an average a day and 18 employed about 3,400 persons. About 75 per cent of the trade in cigarettes is handled by the great Imperial Tobacco Company of India. Uniformity and stability of prices is a distinctive feature of the trade arising presumably from the concentration referred to. About 22 per cent of the area under tobacco in India belongs to the States. Until this year, tobacco was only subject to octroi and town duties, but Cochin and other States had chosen tobacco for special taxation; and the new Indian tax has the advantages claimed for it in addition to being fully productive. The nationalisation of the tobacco industry in Japan is different from the heavy taxation resorted to in Britain where the Imperial Tobacco Company accounts for 80 per cent of the imports.

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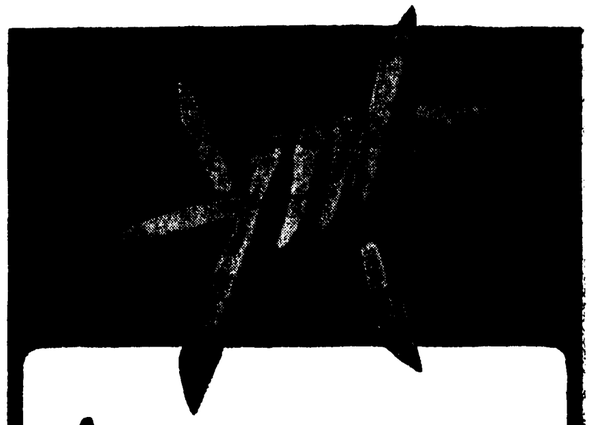
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"A soldier of peace, the scientist fights for the freedom to mould a better destiny both for the individual and for the race. Let our swords be mighty; and mighty indeed will be our ploughshares." Thus, let me say in the manner of epic poets, Dr. Charles M. S. Stine, the Adviser in Research and Development of E. I. du Pont Nemours, in a recent meeting of the American Chemical Society.

* * *

Dr. Stine raises visions of Utopian conditions of living in the post-war world both for the classes and the masses; that is, such of them as will survive the present war. It is strange, to say the least of it—and at the worst, it is the most powerful agent of widespread and deep-rooted cynicism and pessimism—this juxtaposition of Utopia well at hand and a war that threatens the human race with very near extinction. It suggests that the story of Tantalus is allegorical of the human race and that mankind as a whole may realise the poignancy of the slip between the cup and the lip. This war, which was dreaded more sincerely than ever war was, and which is being waged more whole-heartedly than any previous one, is, however, the first to indicate Utopian conditions of living as a practical possibility. If only this war would come to an end before it carries destruction too far, Man might well take sweet revenge on the Gods that chained Prometheus to the rocks. Or, if you prefer to be less blasphemous, the curse of Adam will be lifted, once this war draws to an end leaving a measure of goodwill among the nations and a reasonable number of people in this planet to exhibit and to profit by it. For then, the race can draw fat dividends from the vast investment in blood and treasure which it has been making during the last three years. Dr. Stine, looking back upon the results of research, hardly seems to regret the blight that has descended upon mankind. "The results which are certain to accrue," says Dr. Stine, "may ultimately outweigh by many times even the staggering losses of this world-wide conflagration." In a similar attitude, but with far less knowledge of the exact achievements of research in war-time, I wrote in the course of the leading article in our Eastern Group Supplement in 1940.

"The saving grace of war as an institution lies in the fact that progress in the methods of warfare has always had a notable contribution to make to the progress of productive tchnique. Old Tubal Cain set up the cry for beating swords into ploughshares; but he could hardly have thought of it unless swords and ploughshares come out of the same anvil. In Nature, as in the mind of the human child, the difference between destruction and construction seems to wear thin. . . . . It is largely true that swords and ploughshares come out of the same anvil. Much as backward countries would like to devote all the anvils they have to the production of ploughshares, the instruments of peaceful prosperity seem to follow, and not precede, the instruments of destruction. . . . . The basic essentials of economic development in the future are also the essentials of military preparedness."

* * * * *

What I said with special reference to India, Dr. Stine says of the whole human race. For, the direct result of this global war is that the proverbial mother of invention is present in every country and is, perforce, most prolific. Even in India, backward as she is in industrial technique and starved of facilities for research, Necessity has a few young hopefuls to show to the public. How many-sided, fruitful and epoch-making should be the discoveries and inventions of war research in countries like the U.S.A.? It were hard to list them, particularly for one whose curricula of studies at various stages never allotted a large place to science. But one thing is clear to me, that if there should be another war, *economic* needs will have little or no share of the blame for it. The psychological causes will in all probability continue; but in so far as economic satisfaction can contribute to the weakening of those causes, the position after this war will be better. Reparations and war debt were, after the last war, a Midas' touch, of a sort, to the victors. But the fear of economic scarcity which urged the nations to draft the Treaty of Versailles in the way they did was not a less powerful motive than the passion for revenge. Science, according to Dr. Stine has done enough to remove that fear.

* * * * *

If the long history of mankind is the history of Man's attempts to overcome his physical environment, the achievements of science during the present war will rank as the most splendid. For now, as never before, the nations are called on to produce goods to which they have been used, without the materials from which they have till now been producing them. This task is easily the most exacting that science has been summoned to accomplish; and it has so accomplished it that mankind can look upon economic scarcity as altogether a thing of the past. The war has compressed into the space of months developments which might have taken half a century to realise. Dr. Stine adds, 'the inconceivables of only two years ago are today's realities'.

* * * *

Now these developments are not of significance only to the war. At any rate, their importance to the future should be measured only in terms of their contribution to human welfare. The basic needs

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of human life are the primary physical needs of the individual, such as food, housing, health, clothing etc., and the needs of social life such as transport. But both these are met by progress in such spheres as metallurgy. To take housing first, hear what Dr. Stine has to say:

"Better housing is coming because there is no better way to put into worthwhile service the abundance of materials suitable for building. The engineer, the chemist, the production expert are alert to an opportunity, and will become productively interested the moment the war releases their service. . . .Pre-fabricated sections, which can be easily handled by two men, will permit flexibility in architectural designs. New insulating materials, making possible light walls that will be several times as efficient as heavy masonry ones, will allow the use of revolutionary structural principle. Plywood, plastics, rustless steels, non-ferrous alloys, various types of composition board, fire-resistant woods, ceramics, and synthetic finishes of lasting durability will be employed in profusion."

About the food of the future, Dr. Stine says:

"More popular training in the chemistry of food and its digestion has been crammed into the past two years than was given in the preceding two centuries. The knowledge of food's real values to the body, that is flowing from sound scientific studies of broad scope, is accumulating means of incalculable power to prolong life."

* * * *

Again in regard to public health:

"This war spreading over all zones and into all climates, presents a challenge to medicine that is without precedent. That challenge is being met by a mobilisation of all the sciences that likewise is without precedent in man's fight against disease."

* * * *

The quotations given above should suffice to give an idea of how much the prospects of plenty have been brought near. The developments in the sphere of industry, as I said, cannot be listed. A sample should suffice:

"By the end of 1943 our production of aluminium will be at a rate almost seven times greater than was attained in 1939 after 50 years of intensive development. And scientific processes will be recovering from brine, sea water and other sources approximately 100 times the amount of magnesium that was produced in 1939, when the magnesium industry in America was 24 years old. The U.S. aviation industry is establishing facilities for the manufacture in one year of almost double the number of planes it produced throughout the 37 years of its history, beginning, with the Wright brothers. For the first time in history a structural metal is being obtained from the sea by a chemical process. Huge pumps force 300,000,000 gallons of sea water daily through intricate apparatus. At present, magnesium and bromine are the only products precipitated, but potentially the water contains traces of every element found on land. Is a new field of chemistry opening up, far more bizarre than any of the imaginings of fictionists? Nobody knows as yet. The future promises glass that is unbreakable and glass that will float, wood, that will not burn, and laminations of plastics and wood that will compete with the structural metals. Hosiery derived from air, water and coal, a wonder of prewar days, are but the forerunners of many innovations from the same source, ranging from shoes that contain no leather and window screens that contain no wire, to machinery bearings that contain no metal."

* * * *

Strictly speaking, these developments of science date from before the war. The potentialities of plastics, the possibility of introducing in a country like the U.S.A. a five day week and a five hour day without any fall in the standard of living, the obsoleteness of many forms of competition which were not merely wasteful but destructive of human values, all these were features of modern science and industry even before the war broke out. But the war has speeded up and emphasised those developments in a way that the dullest minds cannot miss them. But the question is: Will those who survive the war, victors and vanquished, belligerents and neutrals, hearten to the call of science to banish ill-will, now that it has made it possible for all to be happy. Time was when affluence for the few was possible only through the deprivation of the many; and the only form of wealth that was free from this taint was the wealth that comes of renunciation. The comfort of the saint was thus offered as the solace of the poor; and it was on this basis that the plan for goodwill was made. Sentiment was easily overpowered by the realities of life. There were a few who flew in the face of facts and waited for the kingdom of Heaven to descend upon Earth. But the majority, their necks wearying with looking up into the skies for the promised kingdom of Heaven remained frankly cynical; and on the fertile soil of cynicism, ill-will and war grew like the bay tree. But will the substitution of plenty in place of scarcity make a difference? Will the great Powers desist from the spoliation of the weak peoples, from the demand for markets, free trade and equality of opportunity, and the like, now that they know that the most barren soils can grow food in plenty, that sea water can yield more minerals than the richest veins in the bowels of the earth, that the humblest and the lowliest can also be housed and fed adequately? It is still too soon to say. For, man has always included other men in the hostile environment which he has to conquer and subdue. And that explains why with every fresh triumph over the physical environment, the goodwill among men suffers deterioration. That is why every advancement of science, while it increases man's powers over nature, increases the power and the will to work destruction among his own kind. Some day, sooner than we dare suppose in the midst of this holocaust, science will turn its attention to man himself, Man the unknown as Alexis Carrell has aptly termed it. Meanwhile, we must be prepared for the extension of the war into peacetime, the resumption of the sickening diplomatic game, the mad hunt for markets and the cannibalistic eating up of weak peoples. But it is time we gave up the old habit of pointing to science as the villain of the peace.

* * * *

After gingering up the Federation's office from Calcutta Mr. G. L. Mehta celebrated his departure from office by a politico-economic oration which is as much a personal testament as a public document. It is certainly in tune with his statements and speeches for Mr. Mehta was an intellectual in office, the philosopher who had become King and made his brief reign memorable by forays into public questions, as far removed from the Factories Act or the Payment of Wages Act as may be imagined. Not merely goahead in the conventional sense, G. L. Mehta brought the world-outlook for which one is entitled to ask because India's future is now mixed up with the post-war settlement and much else. Preoccupation with the future has been the distinctive feature of every word that Mr. Mehta uttered in office, and one may turn from his spirited request for the release of Gandhiji in February to his formal enunciation of India's requirements in an argument that lost nothing by being long. The blend of reasoning and fact is unusual. No criticism can take away from Mr. Mehta the credit of having put India's case squarely whether it be in regard to lease-lend, the division of defence expenditure, the commercial safeguards of 1935 or the handicaps arising from the war. The youngest President matched his skill against Government's spokesmen in regard to the discussion of long-term consequences for India and his final plea for fair play receives its justification from the stagnation and distress that stand out as the biggest thing in India to-day. Calcutta has provided in the past many Presidents of the Federation but Mr. Mehta alone has gone with exceptional reputation from the Indian Chamber; and the try-out here indeed made for signal success. The student for once had the advantage of millowners and bankers but in one branch Mr. Mehta as the spokesman of Indian shipping was at a disadvantage because control is pervasive but he grasped a chance to deprecate requisitioning, procedure which is just now a sore point with owners of air conditioners, of all people.

* * * *

It is not surprising that a man of mark made a mark in distant Delhi as in Bombay and Calcutta. It is his successor that has to make good, but given the advantages the Kumararaja of Chettinad enjoys, real success, swift, striking and sudden, awaits him in his term of office. The Southern India Chamber of Commerce has hardly been conspicuous in the councils of the Federation till now. It is for the Kumararaja to make it an organisation (scratch in another sense) and I for one who hailed six years ago his election as V. P. rejoice to find that he has been honoured early in life. His experience of politics is far greater than Mr. Mehta's and his membership of the National Defence Council gives him a knowledge of war industry denied to others. If his career has been strictly orthodox, he has been a familiar figure in the organisation, and he may turn away as I fancy from politics to big business which is his metier. The biggest and best companies in Madras are among those with which the Kumararaja has been associated. The ability to grasp the European point of view is vouchsafed to him, exceptionally and I imagine that a rapprochement with the Associated Chambers is possible under his guidance. That kind of compromise for which he stands will not be unwelcome when India is a Dominion, and the Kumararaja's term if it means a breach with stern, unfruitful nationalism will have been more than valuable to the Federation. It is not for me to see in this election a promise of a subtle reorientation of policy, but he should be able to withstand the many currents in the Committee and strike out for himself in a way that will increase the power and influence of the Federation in and after 1943.

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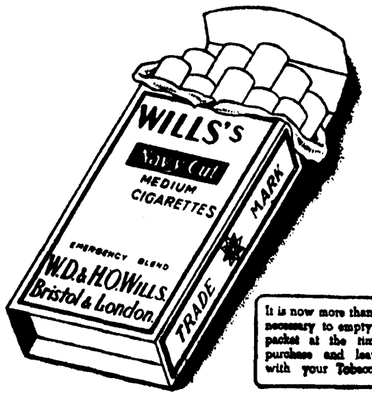
I understand that at a meeting of the Central Board of the Reserve Bank the selection of the Governor was considered, and that the majority was found to be against the proposal to appoint Sir William Lamond as successor to Sir James Taylor. The question has, for the present, been postponed. It is indeed strange that while in the case of Sir James Taylor, the Deputy Governor was deemed to be the obvious choice for the place vacated by Sir Osborne Smith, similar consideration is not shown to the claims of Mr. C. D. Deshmukh. Neither in point of experience, of which he had enough during the last few years, nor in point of standing in his Service, can Mr. Deshmukh be said to compare unfavourably. And I trust the authorities will not pass over the claims of the present Deputy Governor. If, however, non-officials should be preferred, there are names which readily suggest themselves—those of Mr. N. R. Sarker whose exit from the Central Cabinet can be called opportune and Mr. A. D. Shroff whose business experience and capacity for academic study present a combination none too common in this country.

'EAVESDROPPER'

(*Continued from page* 611)

That the U.K.C.C. has shipped £50 million worth of civilian supplies to Russia proves that it is active beyond the Near and Middle East. Ceylon's rubber and Cornish tin have gone through the hands of the Corporation which is the opposite number of Arcos or any Russian trade organisation. The export of Indian textiles to Russia has been mentioned for the first time. That the U.K.C.C. still excites acute suspicion need not be mentioned in order to show that the Indian trader has no chance of getting any part of the trade with Russia after the war. It is obvious that much trouble is saved for the Indian trader but at the same time, the Corporation, assured of indefinite continuance after the war, is going to get its share of Russian reconstruction contracts to the exclusion of Indian interests.

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Gateway of India

(*From Our Correspondent*)

Bombay, April 6.

AFTER duly weighing expressions of public opinion on the subject of cotton prices, the Government of India have issued a communique outlining Government's policy towards the cotton trade. The communique envisages imposition of a scheme of control covering both yarn and cloth with a view to increase food production and ensure fair prices for cloth consumers. All possibility of direct control over cotton in the primary wholesale market in the near future has been disavowed clearly. It is the cotton speculators, who now shed crocodile tears over the lot of the cotton-grower, that have been singled out for punishment. Their worst apprehensions have come true. Effective steps are going to be taken to prevent trading in new crop through hedge contracts. Action is also contemplated in regard to hedge contracts covering the present crop. Operators in these contracts are to take due note. Measures designed in accordance with the proposed scheme will be such as to ensure a reasonable return to the cotton grower. To sum up, the elimination of the speculative element, fair prices for both mills and the consumer of cloth and cotton-grower too are desirable objectives. Success, as the Government admits in the communique, depends largely on the co-operation of the industry and the general public. Firm action has greater chances of success when reinforced by sweet reason.

The reporters of the Bombay High Court gave a party in honour of the outgoing Chief Justice, Sir John Beaumont. Sir John was highly complimentary about the reporting profession. His reference to the exercise of individual judgment in reporting cases in court deserves mention. Reporting is a useful calling and one that neither seeks nor gets into the limelight. The people who appreciate the responsibilities of the profession are usually the reporters themselves. Judges are naturally great sticklers for correct versions and Sir John's praise of Bombay reporters went down very well. The reporter is indebted to Sir John for many facilities such as a furnished room for his exclusive use.

The first official function for the new Governor of Bombay was on March 29, when His Excellency inaugurated the Bombay Provincial Rural Reconstruction Board. So much stress has been laid on his connection with industry that a speech indicating real interest and experience of rural affairs is most welcome. While occupying the offices of Under-Secretary and Secretary for Scotland, Sir John Colville had opportunities to learn much about agriculture, education, public health and housing in the countryside. His Excellency himself pointed out that experience should serve him well in dealing with problems in Bombay. His Excellency also recognised the need for careful planning for the settlement of returned soldiers on the land after the war.

The Board met on Monday and Tuesday last to discuss the Government's proposals to intensify the "Grow More Food" campaign. Proposals for renewed propaganda among cultivators, concessions in the price of seed supplied to cultivators, transport facilities, takkavi advances and subsidies for taluka development associations, fuller utilisation of irrigation water in canals, wells and tanks were all approved by the Board. The supply of seed is estimated to cost the Government Rs. 10 lakhs. The Board urged that the Government should ascertain if the provision of Rs. 10 lakhs was adequate and provide more funds if need be. The Board suggested also that the reclamation of "khar" lands should be taken in hand. The Indian Central Cotton Committee's resolution advocating measures to restrict the acreage under cotton in the coming season and a guarantee of fair prices for food grains so as to induce agriculturists to grow food crops met with the Board's approval.

It is learnt that detailed schemes will be worked out for adopting measures to ensure greater utilisation of irrigation water in the light of the recommendations of the B.P.R.D. Board. Investigation will be speedily carried out by agricultural research stations. The extension of mixed farming in the Deccan will claim special attention. Establishment of an irrigator's co-operative association for each major canal system will be encouraged. In tracts liable to frequent famines, sub-soil water surveys are to be instituted. In this respect, however, the official admission that such surveys are to be on a modest scale is disappointing in view of the incidence of famine in several districts. A reduction of water charges for the use of "pazar" water in "nalas" and for the use of bit water in canal-irrigated tracts is anticipated. If fluctuating scales of water-charges based on crop prices at harvest time could be framed, the growing of crops approved by government should be easier.

Famine continues to afflict the districts of Bijapur, Dharwar, Belgaum and Sholapur. Scarcity is general and prices remain high. In Dharwar and Sholapur distress is comparatively less and relief measures are said to be adequate. Emigration is in progress in Belgaum and the authorities continue to grapple with the problem in Bijapur. In the distressed areas generally and in Bijapur particularly, scarcity of food, fodder, drinking and irrigation water is increasingly acute. Conditions are not half so bad in Gujerat and the Konkan where the harvest of *rabi* crops is in progress. It is stated that fodder and water are sufficient and the condition of cattle is reported to be satisfactory.

The cloth trade has something to talk about if not to deride. It will be remembered that according to the arrangement arrived at between the Hon. Mr. N. R. Sarker, then Commerce Member and representatives of the cotton textile industry, the industry agreed to allot 60 per cent of its total productive capacity for the manufacture of cloth suited for government purchase plans. In accordance with this agreement it was understood that the Government ordered 50 million yards for delivery in mid-April. Apart from this, as a result of the provisional arrangements, it was stated that 15 million yards of standard cloth would be on sale in various parts of India by the middle of March. Out of this total Bombay was allotted 2.4 million yards. It is now learnt that the quota of standard cloth according to the provisional arrangement of November last has arrived and supplies have been made available to most of the Districts. Supplies are said to be inadequate for the minimum demands of the poor in the rural areas. Belgaum has received its first quarterly quota of sarees and shirtings. 53 bales of standard cloth have been received in Bijapur district and Dharwar and Thana have also received their quota. The marketing arrangements are nowhere complete and the feeling in all the districts that have received supplies is that the quota is hopelessly inadequate. The cheap cloth scheme in Ahmedabad introduced by the Millowners' Association stands out in vivid contrast. Government cloth scheme in that city has been eclipsed for the reason that the cloth supplied by the Association is bleached and of several varieties whereas the Government's cloth is grey and of only one variety. Moreover, Government's supply of standard cloth in Ahmedabad is restricted to persons earning less than Rs. 20 per mensem.

The Transport Advisory Council, at its last meeting in Bombay, surveyed the progress

(*Continued on page 612*)

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★ In reply to enquiries we have received, we have to inform the public that copies of the prospectus and application form are available at all important branches of the Imperial Bank of India, the Central Bank of India Ltd. and Nath Bank Ltd.

★ We may add that the application form appended to the prospectus published in the papers in the last week of March may be used where the branch of the Imperial Bank or the Central Bank or Nath Bank is not in a position to supply prospectus and application forms.

★ The list is due to be closed on 19th April; but the directors may close the list earlier in case of oversubscription. Applications received in the first three days exceed half the present issue.

For NATH BANK LTD.
K. N. DALAL,
Managing Director.

9th April 1943.

Resume of Commodity Markets

Commodity markets have been quietly steady during the past few days. The only outstanding feature of interest is the sharp increase in prices for gold. The jute and jute manufactures markets have remained steady though earlier in the week a quieter tone was noticeable. With the publication of the encouraging stock figures, and the reports that sowings in the mofussil are proceeding rather slowly, prices have firmed up and sellers are rather reserved. The Bombay cotton market was quiet earlier on the announcement by the Government of India that trading in new crop will be forbidden by the Government and that measures will be taken to check speculative trading. On later considerations that there would be an increase in demand for cotton without a large increase in the area, there was a rally. If the closing prices were slightly lower it was only in sympathy with the other markets.

* * * *

The strength of the bullion markets for two weeks in succession can be said to be due to the proposals for the creation of an international stabilisation fund. It has to be noted that the rise in prices is pronounced only in the case of gold and that silver prices are only sympathetically higher. If the discussions at present going on result ultimately in the formulation of a plan giving importance to gold as an international monetary unit, there may be a further improvement in prices for the yellow metal. But whether exactly the rise will be sustained cannot be said as the post-war price for gold, as has been pointed out on more than one occasion in these columns, ultimately depends on the basic value of currencies and the level of the rupee in relation to other currencies.

* * * *

Reports that there has been a substantial increase in arrivals of rice and wheat into Bengal is good news for the citizens of this province. As a result of the substantial arrivals of rice it has been decided to relax conditions regarding the movement of rice in Bengal. It has been decided to create three zones in which free trade can be conducted. Any surplus available within these three zones, will be purchased by the Government at agreed rates.

* * * *

As for wheat, Government have decided to prohibit export of wheat from five districts except under license. Exemption will be allowed for consignments not exceeding two and a half maunds. Government are prepared to buy at agreed prices any quantities of this crop that may be offered for sale.

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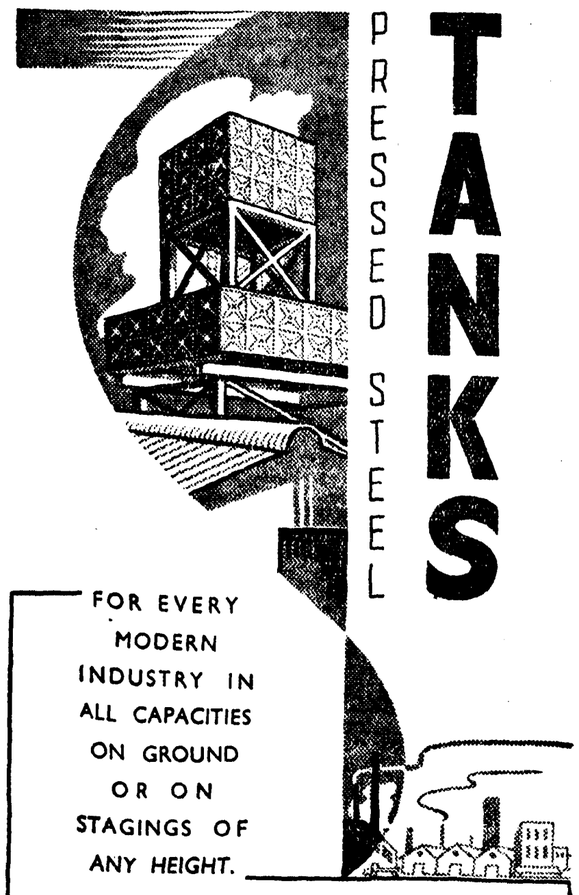
At the auctions of tea held for consumption in India there was a further decline in prices. Fairly clean brokens and Fannings were lower by one to two annas but common and medium liquoring descriptions declined by three to four annas. Stalky types were down by two annas. Leaf grades and teas with tip were in great request and higher prices were offered. As for dusts, best qualities were lower by 2 annas while other descriptions declined by as much as three to four annas.

* * * *

It is reported that consignments of standard cloth have reached some dealers and that they will be shortly distributed. Efforts are being made to increase the production of standard cloth and distribute them on a larger scale to the poorer and lower middle classes. The prices at which the standard cloth qualities are offered for sale should be considered rather cheap having regard to the prices in the piecegoods market. Without any large-scale production and distribution of standard cloth it cannot be said that the relief afforded will be widespread.

* * * *

Reference has been made in these columns to the decision of the Government of Madras to requisition supplies of yarn from cotton mills in the province and prohibit export except under license under the Defence of India Rules. It is now reported that some agreement has been reached with the Government and producers by which mills will supply yarn at panel rates to the Government. Thus unnecessary government interference has been avoided. The mills have expressed the hope that they should have some proportion of their production to be disposed of freely.



Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, April 8.

STOCKS of goods in Mill godowns showed an increase of over 5,000 tons at the end of March as compared with the end of February. There was a sharp rise of practically 5 crores yards of Sacking goods on commercial account over the previous month, accounting for an increased weight of over 20,000 tons. Offsetting this, commercial Hessians were lower by almost 14,000 tons or 472 lakhs of yards. Goods on military account showed little variation, being less by 1,000 tons than the previous month. The only item in this category to show an increase was Hessian cloth, bags and canvas, but it was more than offset by decreases in Sandbags and other descriptions. In the aggregate therefore Hessians were lower by 523 lakhs yards or almost 14,500 tons while Sacking goods were higher by some 491 lakhs yards or 19,600 tons. The increase in stocks of Heavy Goods is partially accounted for by the internal markets being glutted with such goods, but considering that the Mills were working longer hours for half the month, the position cannot be considered in any way disquieting. In fact the overhead off-take must have been quite satisfactory.

The suggested new grading for Loose Jute which we described in these columns last week cannot be said to have been received with any enthusiasm by up-country balers, either Indian or European. Their attitude seems to be to let well alone—that the current system of grading is working satisfactorily and is apparently acceptable to Mills, and should not be interfered with. But it should not be forgotten that current deliveries have little relation to the specification laid down for the grades, baling having been so generally profitable for the last couple of years that dealers have been in a position to be on the safe side with their tenders by giving something away. Naturally Mills have in consequence had little to complain of in the deliveries they have received. But there might be a different story to tell in a closer cut market when, as has often happened in the past, the Dealer's margin of profit largely, if not entirely, disappears. He is then not in a position to give anything away and would have to conform much more closely to the specifications laid down. And it would be in such circumstances that the suggested new grading appears to be to the advantage of the baler, enabling him to take more out of his imports by closer assortment. In actual practice, most balers already work more than the three standard grades, introducing "dotana" and "burra" and "cota" marks to suit their own convenience. So there would be neither hardship nor difficulty in training assorters to the new suggested system and changed market conditions might well induce balers to look more favourably on the idea. Meanwhile it is still the subject of discussion and no decision will be arrived at till all relevant opinions have been fully considered. There can be no disputing the fact that the present system of Loose Jute assortment, whether that laid down in the Book or that which is actually being worked, is a rather hit-or-miss affair, very suitable no doubt to the handling of a large crop in a hurry. But with a shorter crop in view in the coming season and transport facilities not likely to show much, if any improvement, if there is to be any experimenting in finer assorting it would appear that this would be a favourable opportunity to try it out. A moderate quantity of jute to be handled over the full twelve months of the year to conform with available shipping facilities, would provide the necessary time for training the press-house labour to the closer selection in circumstances which another year and a larger crop might not permit so easily.

It is understood that representatives of the various sections of the trade are to meet next week to discuss the opinions elicited by the circulation of the proposals for dealing with moisture in Loose Jute, and it will be interesting to learn the general reactions to the proposals. Whether it will be possible to instal, under war conditions, the necessary number of drying ovens is a moot question. And the introduction of the scheme in any piecemeal fashion would be of very doubtful utility. Unless the scheme is capable of universal application, it would seem desirable to delay its introduction till such time as it can be universally applied. But the delay need not necessarily be time wasted. We suggest that tests, both practical and laboratory, should be continued with a view to arriving at a definitely acceptable and established figure of moisture content, or standard regain, in jute so that the proposed "tolerance" may be eliminated. Because, if the standard condition can be accurately defined, then in practise the tolerance will only work one way, for it is not to be expected that in any normal circumstances, jute can be delivered in a condition more than one per cent drier than it should be. Therefore the careful baler who in his endeavours to deliver jute always in proper condition, may on occasion get slightly below the standard figure, would be penalised by failing to recover anything under the "tolerance", while the less careful baler, so long as he keeps within the upper tolerance one per cent, gets away with it. Further we suggst that it would be eminently desirable to have the standard figure settled once and for all rather than risk dissatisfaction at some later date by deciding that the "tolerance" margin was redundant and should be withdrawn.

The Department of Agriculture, Bengal, has issued a Consolidated Supplementary Review of the 1942 Jute Crop which, in view of the paper shortage and the constant exhortations not to waste paper, might well have been cut out, or its contents merely issued in a Press Note. The aggregate revised figure of yield in bales is 1,235 bales greater than that issued in the Final Forecast, not a variation of world-shaking importance in an out-turn of over 90 lakhs of bales, though perhaps a tribute to the accuracy of the original estimate.

New Crop sowings continue to lag and in most districts are well behind the postion at this time last year. Lack of rain is to some extent the cause, for most districts could do with a good shower to enable sowings to proceed on the Mid and High Lands. It is still impossible to make any estimate as to what extent the cultivator will take advantage of the licensed area for jute, for it is on the Mid and High lands that any variation will take place. But the general impression seems to be that sowings may be short of the licensed area by 3 or 4 annas, that is, calculating last year as 16 annas, some 13 annas was licensed, but not more than 10 annas is likely to be sown. Shortage in Bengal may of course be made up to some extent in outside Provinces where licensing is not in force.

Export Jute has not been an active market, about the only transactions reported being inter-baler- such as Dundee Daisee 2/3 at Rs. 78, Outport Tossa 2/3 at Rs. 76 and Outport Daisee 2/3 at Rs. 68. Mills have taken up a fair quantity, but mainly private marks of better quality at somewhat above standard quotations. Lightnings were reported at Rs. 78 while for Dundee Lightnings and Hearts, Rs. 105 and Rs. 95 respectively were paid. Cuttings have now touched Rs. 41.

After a pause at the end of last week, Mill interest in Loose Jute revived and a fair business was put through early this week, but again Buyers are holding off. European packing was reported at Rs. 17-4, Rs. 14-4 and Rs. 12-4 for Mids, Bottoms and Cross, while Cross alone sold at Rs. 12. It will be noticed that a margin of Rs. 2 has been more or less established between Bottom and Cross. Supervised Jat sold at Rs. 17 and Rs. 14 with buyers over.

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JUTE

Calcutta, April 8.

RATHER steady conditions have been noticeable in the raw jute market during the past week, though it should be said that not quite the same volume of business has been passing. In the earlier days of the week, a definitely easier tendency was noticeable owing to the withdrawal of buyers from the market and sellers showed a disposition to do business even at a slight discount in rates. During the past two days, however, firmer conditions have been noticeable due to the strength of upcountry markets and the unwillingness of balers to commit themselves to any large extent. In spite of the favourable weather conditions, sowings have been rather slow and it is generally felt that the total area under the crop will not come up to 8 annas. For a time it was feared that there might be a large diversion of the area under the crop for food grains. It is now pointed out that with the higher prices for seeds for food crops, the cultivator might ultimately be forced to grow jute. The present prices offering for the crop should be considered satisfactory.

In the Loose jute section European Packing Middles and Bottoms were done at Rs. 17 and Rs. 14 per maund and Supervised Jat at the same level. Indian Jat Middles and Bottoms were done at Rs. 16-4 and Rs. 13-4 and Cross Bottoms at Rs. 10-8 per maund. Sellers were firm in their ideas towards the close and were asking for an increase of 4 annas per maund over last prices.

In the Pucca bales section, only a small amount of business was done for lexport in Dundee Daisee 2/3 at Rs. 78 per bale. Mills bought Firsts 2/3 and Lightnings at Rs. 83 and Rs. 78 per bale and Dundee Daisee 2/3 at Rs. 82. Dundee Tossa 4's were Rs. 81 per bale. There was good demand for Cuttings N.C. and M.C. at Rs. 39 and Rs. 38 per bale respectively.

JUTE MANUFACTURES

Calcutta, April 8,

THE jute manufactures market has firmed up on the publication of satisfactory local stock figures for the month of March. It was generally expected that there would be a decline in local stocks with the reports regarding an increase in shipments during March. The decline in stocks would have been more pronounced but for the increase in production on account of the increase in the number of working hours to 60 per week from 54 per week with 10 per cent of the looms sealed, as from March 15, 1943. Earlier in the week a slightly easier tendency was noticeable in sympathy with the jute market. Overseas enquiry also was poor. Demand is confined only to near positions and a good premium is offered for positions up to June. Mills are not free sellers and most of the business passing has been only on account of special fabrics. Standard supplies are available only from the bazar. 9 porters Ready are quoting Rs. 19-12, April Rs. 19-12, May-June Rs. 19-10 and July-September Rs. 19-4. 11 porters Ready are quoting Rs. 25-2, April Rs. 25-4, May-June Rs. 25-2 and July-September Rs. 25.

In the Heavy Goods section not much of business was passing but rates have been well maintained. The sharp increase in sacking stocks has not had any adverse effect on values. "B" twills for ready delivery sold on the basis of Rs. 58 and Liverpool for May-June at Rs. 81. "B" twills for April delivery were Rs. 58, Liverpool for the same position Rs. 61 and Cornsacks Rs. 58-8.

The local stock figures for the month of March, 1943 show that there has been a decline in hessian stocks, cloth and bags, on civil account from 26.05 crore yards to 21.29 crore yards. There is a slight decline in stocks on military account from 35.66 crore yards to 35.2 crore yards. It is clear, therefore, that the increase in the production on account of war orders has been fully absorbed and it has been possible also to effect a decrease in accumulated stocks. The decline of over 4.4 crore yards of stock on civil account should be considered satisfactory. Sacking stocks on civil account are nearly 5 crore yards higher at 24.89 crore yards and on military account slightly lower at 2.21 crore yards. The increase in sacking cloth on civil account has not come as a surprise as there is a seasonal increase in stocks in the earlier months of the year. The increase is also due to the higher level of production.

GOLD

Calcutta, April 8.

There has been a further improvement in prices in the bullion markets during the past few days and new high levels for the war period have been touched. At present, there is no sign of abatement in demand both on speculative and investment account. As was pointed out last week, the rise in prices is not quite understandable and is to be attributed only to the proposals now under consideration to restore gold to its former position as an international monetary medium. Gold ready was quoted as high as Rs. 73-15. There was some selling at higher levels and the quotation has come down to Rs. 73-10. Gold Ready quoted Rs. 73-9 against Rs. 71-6 at the end of last week. The premium for Ready over First Settlement is unchanged at 6 annas.

SILVER

Calcutta, April 8.

The rise in the silver market is not quite so pronounced. Quotations have been marked higher only in sympathy with the gold market. Silver Ready closed at Rs. 112 against Rs. 111-4 last week and First Settlement at Rs. 111-12 against Rs. 110-8. There has been a slight narrowing in the premium for Ready over First Settlement.

COTTON

Calcutta, April 8.

The proposal to prevent trading in hedge contracts in new crop has not had any great adverse effect on the Bombay raw cotton market. There was a slight decline in prices but immediately bears rushed to cover their positions. It was pointed out that the efforts to increase production of cloth and yarn would result in a substantial rise in the consumption of cotton. As there cannot possibly be any large increase in the area under the cotton crop with the efforts to grow more food grains, there cannot be any appreciable decline in prices. In midweek, there was some selling by tired bulls on unfavourable reports regarding the Far Eastern situation. Jharilla May closed at Rs. 536-8 after being higher at Rs. 547 and July at Rs. 546-8 after being higher at Rs. 555. The quotations at the end of last week were Rs. 530 and Rs. 537.

PIECEGOODS

Calcutta, April 8.

The piecegoods market has been quiet and the volume of business has not been on a large scale. Reports regarding the arrival of standard cloth in Bengal have had a discouraging effect. Fears regarding the control of cloth and yarn prices also has considerably checked speculative activity. There is a tendency on the part of consumers to postpone buying their requirements as it is generally felt that with the efforts to increase production and controlled prices, it will be possible to get one's requirements at much lower rates. Business passing has been confined only to immediate requirements.

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The rules of health are few and simple. Outer cleanliness is one but it is even more important to keep the body clean inside, for only Inner Cleanliness can ensure healthy regularity which is essential to physical and mental fitness. The easy and pleasant way to be sure of Inner Cleanliness is by taking a regular glass of sparkling Andrews—it cleanses, cools, refreshes and invigorates.

FIRST.. Andrews cleans and refreshes the mouth and tongue.

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115

Aspects of an Industry No. 12



HARVEST HOME

HERE is a typical harvest scene in Britain, the last load from the harvest field as the sun sinks to rest. Never before perhaps in history has so much depended on the harvest home. Never before has the world so much needed the fruits of its fields and meadows, orchards and gardens. In this pressing task the chemist plays a vital part by helping the farmer first to grow larger crops, and secondly to protect these from seed time to harvest home. The chemist has shown that if the soil is to yield its best, it must be given additional supplies of the elements necessary for plant life and has made these available in the range of inorganic fertilisers. He is also constantly seeking new means of defence against the diseases, pests and vermin which attack plant life. Mercurial seed dressings increase corn yields by thousands of tons yearly by preventing seed-borne disease. Sprays effectively protect farm and market garden crops from blight and mildew, and a barrage of dusts and winter washes ensure the health of trees and fruit. Better weapons against the host of insect pests are continually being found. British research has gone a step further, by reproducing the factors which control growth within the plant itself. Hormones which stimulate the formation of roots are actually procurable in tablet form. Thus does the British chemist help the farmer to reap a bumper harvest. Faced today with a similar necessity to their counterparts in Britain, the great agricultural communities of India may reap the benefit of the discoveries of British laboratories made available to them by the British Chemical Industry.

ICI

Imperial Chemical Industries (India) Ltd.

RAIL PASSENGERS

Despatch all large packages of luggage in the brake-van. Remove all old labels therefrom and fix fresh ones, giving name, address and destination before you start on a journey. Preferably, each box, bedding etc., should contain inside, on a separate piece of paper, information regarding your name, address and destination. If you do not do this, your luggage is liable to be lost.

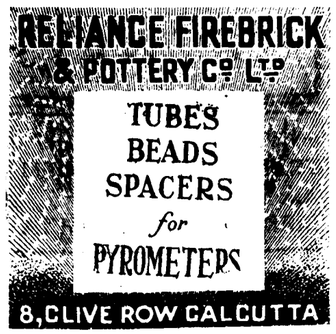
YOU HAVE BEEN WARNED

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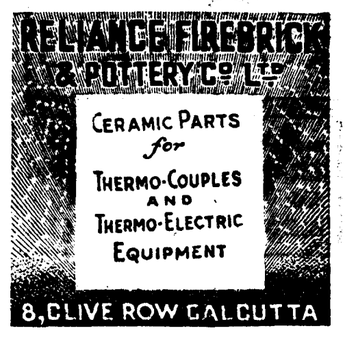
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Indian Finance

Investor's Supplement



Vol. XXXI. No. 17 **SATURDAY, APRIL 10, 1943** **Price Re. 1**

Stock Markets to-day and to-morrow

DUNLOP RUBBER INCREASES ORDINARY DIVIDEND

IRREGULAR conditions have been noticeable in the stock exchanges both in Calcutta and Bombay during the past few days. The successful attacks of the Allied Armies in Tunisia had a tonic effect on prices early in the week. Operators and investors alike ignored the announcement regarding the control of cloth and yarn prices. The fears about the possibility of the limitation of dividends also had disappeared. But, in mid-week, the reports regarding the withdrawal of troops from the Mayu Peninsula caused heavy selling in both centres and the ground gained was more than lost. It is now felt, that the earlier fears were exaggerated and that, in any case, it would have been necessary for the Allied troops to withdraw from the Arakan front with the approach of the monsoon. The continued successes of the Allies in the Tunisian sector have, therefore, resulted in a recovery during the last two days. Quotations are again at the former levels. There is considerable resistance to selling pressure at the decline. As a matter of fact, with the difficulty in regard to deliveries in certain scrips, there cannot possibly be any appreciable decline in values.

* * * *

Cotton shares have again been in the limelight. There is some enquiry for the lower-priced issues. New Victorias, especially, have recorded a rise of two points during the past two days. Elgins were in good request with the smart rise in prices for Cawnpore Textiles. No interest, however, has been shown in Calcutta shares.

* * * * *

The accounts of the *Dunlop Rubber Company (India) Limited* for the year ended December, 1942, have been published. For the sixth year in succession it has been possible to report a substantial improvement in earnings, the net profit before providing for taxation and depreciation for the year 1942 Rs. 87,06,166 being eleven times the earnings for the year 1937. Since the outbreak of war in 1939, earnings have trebled. Following the very satisfactory earnings figures for 1941, it was not expected that it would be possible for the Company to report yet further improvement in earnings, especially as there was considerable difficulty in regard to raw materials. With the substantial improvement in earnings the directors have naturally decided to increase the ordinary dividend from 20 per cent to 25 per cent.

Out of the net profit, before providing for taxation and depreciation of Rs. 87,06,166 (Rs. 73,16,582) the amount set aside for depreciation is Rs. 6,31,993 (Rs. 600,616). There is also provision for special depreciation of plant and machinery to the extent of Rs. 2.75 lakhs (nil). The transfer to Reserve for Contingency is lower at Rs. 5 lakhs against Rs. 11.5 lakhs, while the allocation to General Reserve is Rs. 3 lakhs (Rs. 3.2 lakhs). Provision for taxation is naturally higher at Rs. 52,14,958 (38,36,651). After paying dividend on the ordinary shares, 25 per cent (20 per cent), the amount carried forward is substantially higher at Rs. 464,940 against Rs. 288,193 brought in.

* * * * *

The balance-sheet shows a very strong position. Considerable additions to plant have been made during the year. There is an increase in reserves by Rs. 9.77 lakhs and a decrease in current liabilities and provisions by Rs. 6.2 lakhs. The charge on account of taxation represents an increase of Rs. 13,78,274 over the preceding year due to the higher profits and an increased level of taxation. Estimated tax liability on the 1942 results represents 68 per cent of the total profits earned.

The present quotation for the ordinary shares is around Rs. 50 and on the basis of the latest dividend the yield is more than 5 per cent taxfree. In view of the high level of earnings, the strong financial postion and the possibility of a further improvement in profits, it can now be said that the shares have scope for further appreciation.

* * * * *

Another company to increase the dividend for the year ended December, 1942, is the *Indian Galvanising Company (1926) Limited.* Thanks to the substantial additions to plant capacity in recent years and the large volume of war orders, the Company has been making good progress since 1939. The dividend now declared is the highest since the Company was reconstructed in 1926. The net profit, before providing for taxation and depreciation, is Rs. 8,30,801. Provision for taxation is as much as Rs. 5,64,046. The amount set aside for depreciation is 84,598. After transferring Rs. 25,000 to reserve and Rs. 50,000 to Stock Reserve, the dividend on the ordinary shares has been increased to 25 per cent from 20 per cent. In anticipation of an increase in the dividend there was a rise in the quotation from Rs. 32 to Rs. 40 recently. Even at the present level, the shares afford a return of over 6.3 per cent. tax free.

* * * * *

The net profit for the *Alliance Jute Mills Company, Limited* for the half-year ended January, 1942, is higher at Rs. 10,03,455 (Rs. 8,92,767). After providing Rs. 1 lakh for depreciation and Rs. 6,85,703 (Rs. 5,75,000) to taxation, the allocation to reserve is Rs. 50,000 (Rs. 1,00,000). The dividend has been maintained at Rs. 7-8 per share. The amount carried forward is Rs. 36,363 against Rs. 26,111 brought in.

* * * *

The accounts of the *Ramnugger Cane and Sugar Company, Limited* for the year ended August, 1942, are not quite up to market expectations. But for the large income from the Zemindary, it would not have been possible for the company to provide even for depreciation. There was an actual loss of Rs. 4,979 on account of the year's working so far as the sugar factory was concerned. The directors point out that the disappointing results for the year were due to the very poor quality of cane and the higher costs of production. The fixation of maximum prices under the Sugar Control Order was actually lower than the cost price of Bengal mills. Only after the representation of the mills in Bengal, the Sugar Controller authorised the collection of a surcharge of ten annas per maund over the control price. In the determination of the profit for the year, the revenue from this surcharge has not been credited to profit and loss account. The allocation of the receipts from this surcharge has not as yet been decided upon. A sum of Rs. 69,248 has been shown as liability in the balance-sheet. In regard to the current year also representations have been made to the Central Government for an increase in the control rates and it is expected that some favourable decision will be reached. In view of the foregoing developments it might be possible for the company to earn larger profits for the current year, though such an increase would not allow of a payment of dividend on ordinary shares. The arrears of preference dividend from March 1, 1938 to August 31, 1941 is 4,84,000; another 24,000 has to be added for 1941-42. The preference shares carry the right to a 6 per cent cumulative tax-free dividend. With the present quotation around Rs. 138 the shares should be considered attractive.

"WATCH-DOG."

ROPEWAYS

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

The Week in the Exchanges

ROPEWAYS

may solve your
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Ask
BIRD & CO., CALCUTTA

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, April 9.

RATHER steady conditions were noticeable on the Calcutta Stock Exchange early in the week. The reports regarding fresh successful attacks by the 8th Army had an encouraging effect and Indian Irons and Steel Corporation were done up to Rs. 35-10 and Rs. 25-10 respectively. During the past three days, however, a definitely quieter tendency has been noticeable on the news of the withdrawal of the Allied troops from the Arakan front. On Wednesday afternoon there was heavy selling and the popular speculative counters were marked sharply lower, Indian Irons being noted at Rs. 34-10 and Steel Corporations Rs. 24-10. But for the satisfactory technical position of the market, the decline in prices would perhaps have been more pronounced. Business passing in the several sections has been on a smaller scale, in the latter half of the week under review and quotations for most of the counters are sympathetically lower. There has been a slight recovery from the low levels and if there are no adverse developments in the East, it can be expected that the upward trend will be resumed again. Otherwise there can be no appreciable change in prices.

The giltedged securities section has been uninteresting and quotations for the most part have remained unchanged. Business passing is on a very restricted scale though it is reported that there are some buyers for the medium-dated and provincial loans. 3½ per cent Paper was unchanged at Rs. 94-2, 3 per cent Defence Bonds were slightly easier at Rs. 103-2, while 3 per cent 1963-65 were quoting Rs. 95-12, 3½ per cent 1954-59 Rs. 103-15, 3½ per cent 1947-50 Rs. 103-10, 4 per cent 1960-70 Rs. 110-4 and 4½ per cent 1955-60 Rs. 113-11. 5 per cent 1945-55 were Rs. 108-4.

Among public body debentures, transactions have been few and far between. 3 per cent *Calcutta Municipal Debentures* changed hands at Rs. 93-10 and 3¼ *Howrah Bridge Debentures* were Rs. 97. The only transaction in industrial debentures was in 5½ per cent *Carew & Co.,* at Rs. 107-12.

Bank shares have remained firm with *Imperial Bank* fully paids at Rs. 1,730 and contributories at Rs. 432. *Reserve Bank* were Rs. 106 and Bank of India Rs. 164-8.

Coal shares were quiet with the publication of discouraging earnings reports though, on the announcement of a capital reduction scheme, *Burra Dhemo were* marked higher at Rs. 7-8 and only with some selling at the higher levels, the quotation came down to Rs. 6-12. *Bengal* were steady at Rs. 440, *Bokaro and Ramghur* at Rs. 19-12, *Equitable* were quiet at Rs. 34-4 and *Hurriladih* at Rs. 16-1. *New Beerbhoom* were Rs. 18-8 and *Rewa* Rs. 35-8. *West Jamuria* were unchanged at Rs. 33-12.

In cotton shares, the feature of the week was the rise in *Elgin* and *New Victoria.* It will be remembered that, last week, on reports of the possibility of a bonus issue, there was a spectacular rise in the quotations for *Cawnpore Textiles* to Rs. 23-4. With profit-taking at the higher levels, there was a setback to Rs. 22-4. The quotation has again at the time of writing improved to Rs. 22-14. *Elgin Mills* have, in sympathy with Cawnpore Textiles, improved from Rs. 58 to Rs. 63. As it was generally felt that, among Cawnpore shares, *New Victoria* were relatively undervalued, there was some buying and the quotation has improved from Rs. 8-6 to Rs. 9-14 during the course of the week. *Dunbar* and *Bowreah* are lower at Rs. 272 and Rs. 500 respectively. The decline in the quotation for *Muir Mills* to Rs. 386 is not quite understandable.

In the Jute section rather quiet conditions have been noticeable, *Anglo-India* quoting Rs. 376-8, *Bally* Rs. 286, *Howrah* Rs. 59-8, *Hukumchand* Rs. 22-14, *Kamarhatty* Rs. 535, *Kanknarrah* Rs. 429, *National* Rs. 25 and *Reliance* Rs. 61. *Nellimarla* were unchanged at Rs. 20 ex-dividend *Naskarpara* at Rs. 25.

In the Engineering section, as pointed out above, *Indian Iron* were done up to Rs. 35-10. Earlier in the week there was a setback in the quotation to Rs. 34-7 in mid-week. The quotation is again higher at Rs. 35-2 at the present moment. *Steel Corporation,* likewise, were fluctuating between Rs. 24-10 to Rs. 25-8. The quotation is now Rs. 25-2 ex-dividend. *Bhartia Electric Steel* were lower at Rs. 15-2. *Burn & Co.,* were unchanged at Rs. 379. *Indian Malleable deferreds* were a shade easier at Rs. 2-15 while *Indian Standard Wagon* were well held at Rs. 63. *Kumardhubi Engineering* were uninteresting at Rs. 7-8 while *Marshalls* were steady at Rs. 3-12. *National Iron and Steel* were rather quiet at Rs. 11-14. *Saran Engineering* were in good request at Rs. 7-4.

Among Sugar shares, *Carew* were steady at Rs. 17 while *Purtabpore* were marked higher at Rs. 17. *Champarun* were Rs. 29-8, *Murree Brewery* Rs. 85, *New Saran* Rs. 14-12 and *U. P. Sugar* Rs. 18-12.

Among Tea shares, business has been restricted and quotations are slightly lower, *Bishnauth* being Rs. 33-14, *Hattikhira* Rs. 29-8, *Teliapara* Rs. 526, *Tengpani* Rs. 57-8, *Tezpore* Rs. 12-12, *Tumsong* Rs. 12-8 and *Sapoi* Rs. 16-4.

In the Miscellaneous section, *Burma Corporation* were further lower at Rs. 2-10, with *Indian Copper* unchanged at Rs. 2-4. *Alkali & Chemical* were easier at Rs. 32 while *British Ceylon Corporation* were steady at Rs. 18-12. *Assam Saw* were steady at Rs. 4-12, *B. I. Corporation* were Rs. 5-12 ex-dividend. *Calcutta Trams* were lower at Rs. 18-2. On the declaration of a higher dividend by the *Dunlop Rubber Co.,* there has been no appreciable rise in the shares which are now quoting at Rs. 49-12. *Midnapore Zemindary* were Rs. 77-8, *Publicity Society* Rs. 11-13 and *Rohtas Industries* Rs. 29-13.

Among Paper shares, *India Paper Pulp* were Rs. 175, *Star* Rs. 20-10 and *Titaghur Paper* Rs. 24-4.

BOMBAY STOCK EXCHANGE

(From Our Correspondent).

Bombay, April 8.

RATHER easy conditions were noticed on the local stock exchange towards the close though the opening had been firm. The extremely favourable news from the Middle East was responsible for the optimism that prevailed in the early part of this week. But in mid-week reports regarding government control of prices of cotton yarn and manufactures again were being discussed with the result that there was some selling. The announcement by the government did not have any great depressing effect as it was pointed out that with the efforts to increase production and the possibility of an effective control of cotton prices earnings would not be very much affected.

Mill shares opened firm but eased towards the close on reports regarding Government control. *Ahmedabad Advance* after reaching Rs. 480 closed at Rs. 475; *Bombay Dycing* were Rs. 1,880 ex-div. (1925); *Central India* were Rs. 475 (474); *Century* were lower on balance at Rs. 775 (782); *Colaba Land* were higher at Rs. 267-8 (247); *Gokak* were Rs. 388 (384); *Indian Bleaching* were done at Rs. 255 (250); *Kohinoor* were slightly lower at Rs. 751 (754); while *Phoenix* were steady at Rs. 860; *Simplex* were better at Rs. 322 (313-8). *Svadeshi* were Rs. 591.

Steel shares were firmer in the earlier part of the week under review but they declined towards the close in sympathy with Textiles. *Tata Deferreds* after gaining nearly 50 points (Rs. 1,892-8) closed at Rs. 1,840. *Tata Ordinary* were done at Rs. 377-8 (376); *Indian Iron* were lower at Rs. 34-14.

The Miscellaneous section has been relatively steady during the period under review. Selected scrips have registered some gains. *Alcock Ashdown* were higher at Rs. 753-12 (737-8); *Belapur Sugar* were slightly higher at Rs. 232-8 (229); *B. E. S. T.* were Rs. 150; *A. C. C.* Rs. 221-12 and *Premier Construction* Rs. 167.

THE ALKALI & CHEMICAL CORPORATION OF INDIA LIMITED.

The Share Registers of the Company will be closed from 28th April 1943 to 7th May 1943 both days inclusive.

By Order
Imperial Chemical Industries (India) Ltd.,
Secretaries.

Calcutta, 20th April, 1943.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 1st April, to 7th April, 1943 both days inclusive)

GOVERNMENT SECURITIES:

3 per cent Defence Bonds (1946):—(1st) 103-3, 103-4 s.ls.
3 per cent Loan (1963-65):—(5th) 95-12 s.l., 95-11; (7th) 95-12 s.l.
3½ per cent Govt. Paper:—(1st) 94-1 (94-2 s.l.); (2nd) 94-1 (94-2 s.l.); (5th) 94-1; (6th) 94 (94-3 s.l.), 94-1; (7th) 94-2 s.l.
3½ per cent Loan (1954-59):—(1st) 103-15.
3½ per cent Loan (1947-50):—(2nd) 103-14.
4 per cent Loan (1960-70):—(5th) 110-4 s.l.; (7th) 110-4.
4½ per cent Loan (1955-60):—(5th) 113-11 s.l.
5 per cent Loan (1945-55):—(6th) 108-4.

BANKS:

Bank of India:—(7th) 163-8, 164-8.
Imperial Bank (Fully paid):—(1st) 1,720; (7th) 1,725 (1,732 s.o.l.).
Imperial Bank (Conty.):—(2nd) 429-8, 430.
Reserve Bank:—(1st) 105-8, 106; (5th) 106 C.T., 105-8, 106; (6th) 105-8; (7th) 105-8, 106.

DEBENTURES:

3 per cent (1936-66) Calcutta Municipal:—(6th) 93-10.
3¼ per cent (1956-66) Howrah Bridge:—(6th) 97 s.o.l.; (7th) 97 s.l.
5½ per cent (1941-50) Carew & Co.:—(2nd Mortgage):—(7th) 103-8, 103-12.

RAILWAYS:

Arrah-Sasaram:—(5th) 67-8, 68 ex-div.
Darjeeling-Himalayan (Pref.):—(7th) 98, 99.

COALS:

Baraboni:—(2nd) As. 10.
Bengal:—(1st) 437-8 s.l.; (2nd) 435 s.l., 437, 438; (6th) 438.
Bhalgora:—(2nd) 6-10; (5th) 6-12; (7th) 6-12.
Bokaro and Ramgur:—(2nd) 19-2.
Borrea:—(7th) 20-4.
Burra Dhemo:—(1st) 6-4, 6-8 C.T.; (2nd) 6-3; (5th) 6-4, 6-5, 6-6; (6th) 6-11, 7-7, 7-1, 7-2, 7-3, 6-15, 7; (7th) 6-12.
Burrakur:—(1st) 14-4; (2nd) 14; (5th) 14; (7th) 13-15.
Deoli:—(2nd) 9-6.
Dhemo Main:—(1st) 13-1, 13-2; (2nd) 12-14, 13, 13-2; (5th) 13; (6th) 13-2.
Equitable:—(5th) 34-3, 34-4.
Ghusick and Muslia:—(1st) 7, 6-14, 6-15 ex-div.; (2nd) 6-14, 6-15; (5th) 6-15; (6th) 6-14, 6-15; (7th) 6-14, 6-15.
Hurriladih:—(1st) 16-4; (2nd) 16-1, 16-3, 16-2.
Khas Kajora:—(7th) 9.
Kuardi:—(2nd) 5-10; (5th) 5-11; (7th) 5-14.
Mundalpore:—(2nd) 10-14.
New Beerbhoom:—(1st) 18-6, 18-8.
North-West (Fully paid):—(2nd) 22-1.
North-West (Conty.):—(7th) 7-10 p.m.
Parasea:—(5th) 1-14, 1-15.
Pure Sitalpur:—(6th) 15-12, 16; (7th) 16-5.
Rewa:—(2nd) 35-8; (5th) 35-3, 35-4.
Satpukuria and Asansol:—(7th) 1-5, 1-6.
Seebpore:—(5th) 25 prem.; (7th) 24-12 prem.
Standard:—(5th) 21-10.
Talcher:—(2nd) 3-2, 2-15, 3, 3-1; (5th) 2-15, 3; (7th) 3.
West Jamuria:—(6th) 33-4 (33-12 s.l.).

COTTONS:

Basanti:—(1st) 9-12, 9-13; (7th) 9-1, 9-2, 9-8.
Bengal-Nagpur:—(1st) 33; (6th) 32-10; (7th) 32-12.
Bengal Luxmi:—(1st) 82.
Benares:—(1st) 11, 11-1, 11-2; (2nd) 10-4 s.o.l., 10-12 (11-4 s.l.); (5th) 10-14, 10-15; (6th) 10-15, 11-4, 11-2.
Cawnpore Textiles:—(1st) 22-11, 23 C.T.; (2nd) 22-2, 22-4, 22-6, 22-8; (5th) 22-2, 22-6, 22-8 C.T., 22-8; (6th) 22-5, 22-6, 22-10, 22-14; (7th) 22-12, 22-14, 23, 23-2.
Dhakeswari:—(2nd) 22.
Dunbar:—(5th) 272; (6th) 272.
Elgin Mills:—(2nd) 55-12, 56, 55-8, 56-4; (5th) 57-4 C.T.; (7th) 58-8, 60-8, 60-12, 61, 61-8, 61-8 C.T.
Kesoram (Ordy.):—(1st) 18-2; (5th) 17-9, 17-10; (7th) 18-4.
Muir Mills:—(1st) 392, 400; (7th) 386-8.
New Victoria (Ordy.):—(1st) 8-5, 8-7; (2nd) 8-4, 8-5; (5th) 8-7, 8-8, 8-9; (6th) 8-9, 8-10, 8-11; (7th) 8-12, 8-13, 8-14.

ELECTRIC:

Benares:—(5th) 16-4.
Mirzapur:—(6th) 5-15, 6, 6-2.
Upper Ganges:—(1st) 13-6.

ENGINEERINGS:

Bhartia Elec. Steel:—(1st) 16-4; (5th) 15-10, 15-12, 15-13; (6th) 15-10, 15-12, 15-14, 15-15; (7th) 16, 15-12.
Britannia Building and Iron:—(2nd) 12-12; (6th) 13-1.
Britannia:—(1st) 14-9.
British India Elec. Cons.:—(1st) 12-8; (2nd) 12-10 C.T.; (5th) 12-10, 12-11; (7th) 12-12, 12-14, 12-15, 13.
Burn & Co. (Ordy.):—(1st) 377, 378 s.l.; (2nd) 378; (5th) 376 s.l.; (6th) 379.
Indian Galvanizing:—(5th) 38-10.
Indian Iron and Steel:—(1st) 35-6, 35-7, 35-8, 35-5, 35-2; (2nd) 34-15, 34-13, 35, 34-12; (5th) 35-3, 35-5, 35-4 (35-7, 35-5 s.ls.), 35-6 C.T., 35-2, 35-4; (6th) 35-3, 35-4 (35-2 s.o.l.), 35-5; (7th) 35-6, 35-8, 35-4, 35-5.
India Machinery:—(1st) 11-4; (2nd) 11-2 c.div.; (5th) 10-9, 10-8, 10-10 ex-div.; (7th) 10-11.
India Malleable Casting (Defd.):—(7th) 2-15.
India St. Wagon (Ordy.):—(2nd) 62-12, 63.
Kumardhubi:—(1st) 7-8, 7-9; (7th) 7-6, 7-8.
Kumardhubi (Pref.):—(2nd) 173 s.l.; (6th) 176.
Marshalls & Co.:—(1st) 3-10, 3-11, 3-12; (2nd) 3-12; (5th) 3-12; (6th) 3-9, 3-10, 3-11.
National Iron and Steel:—(2nd) 12, 11-12, 11-14; (5th) 11-13, 12; (6th) 11-13, 12.
Saran:—(1st) 7-6, 7-10, 7-11; (5th) 7-7; (6th) 7-3.
Steel Corpn.:—(1st) 25-7, 25-6, 25-9, 25-4; (2nd) 25-1, 24-14, 25, 24-13; (5th) 25-4, 25-6 (25-7 s.l.), 25-7, 25-8, 25-5; (6th) 25-5, 25-6, 25-7; (7th) 25-8.
Steel Corpn. (Pref.):—(2nd) 126; (6th) 126-8 (125-8, 126 s.ls.); (7th) 125.

JUTES:

Albion:—(5th) 201, 202 s.ls., 202.
Alexandra:—(1st) 220, 222; (2nd) 221, 221-8, 223, 226; (7th) 228.
Anglo-India:—(1st) 374 s.l., 373; (5th) 371 s.l., 370, 371; (7th) 376-8 s.l.
Auckland:—(1st) 184; (2nd) 185; (7th) 183-8.
Bally:—(1st) 296; (2nd) 292, 292-8; (5th) 291 s.l., 290, 291, 293; (6th) 293 (297 s.l.), 295; (7th) 294, 295. 296, 297.
Bally (Pref.):—(7th) 165-8.
Barnagore:—(1st) 118 s.l., 118; (5th) 115, 116.
Belvedere:—(1st) 440; (2nd) 435; (5th) 437, 438; (6th) 441.
Budge-Budge:—(2nd) 384; (5th) 385; (7th) 388-8 s.l.
Budge-Budge (Pref.):—(5th) 173, 172; (7th) 173.
Calcutta:—(5th) 37-2, 37-4.
Caledonian:—(2nd) 393, 395; (5th) 392.
Champdany:—(2nd) 200 s.l.
Cheviot:—(2nd) 199.
Chitavalsah:—(1st) 19-8 ex-div.; (2nd) 19-1, 19-2; (7th) 19-4, 19-5, 19-8.
Clive:—(1st) 25; (5th) 24-7.
Craig (Pref.):—(2nd) 67-8, 68.
Dalhousie:—(1st) 253.
Delta:—(1st) 470; (5th) 468.
Delta (Pref.):—(7th) 141.
Empire:—(5th) 29-8 C.T.
Ft. Gloster:—(6th) 595; (7th) 596, 597.
Ft. William (Pref.):—(2nd) 172.
Ganges:—(1st) 405, 406, 408, 409; (5th) 403-8 s.l., 403, 404; (6th) 407 s.l., 407; (7th) 406.
Gourepore:—(2nd) 765, 767 (766 s.l.); (6th) 765; (7th) 783, 784.
Gourepore (Pref.):—(5th) 155.
Hastings (Pref.):—(1st) 146; (2nd) 146; (6th) 147; (7th) 147-8.
Howrah:—(5th) 59-1 (59-8 s.l.), 59-4; (7th) 59-8.
Hukumchand:—(1st) 23-6; (7th) 21-12, 22-14 s.ls.
Hukumchand (Pref.):—(5th) 154.
India:—(1st) 510, 511, 513; (5th) 503 C.T., 504 (508 s.l.); (6th) 610 s.l., 505, 507, 510, 511.
Hukumchand (Pref.):—(5th) 154.
India:—(1st) 510, 511, 513; (5th) 503 C.T., 504 (508 s.l.); (6th) 510 s.l., 505, 507, 510, 511.
Kamarhatty:—(1st) 537-8 s.l., 535; (2nd) 531; (7th) 535.
Kamarhatty (Pref.):—(6th) 157-8.
Kanknarrah:—(2nd) 420; (5th) 420 s.l., 422 C.T., s.l., 422, 422-8, 423; (7th) 427 s.l., 429.
Kinnison:—(1st) 340; (2nd) 343, 340; (5th) 338, 341; (6th) 345; (7th) 345.
Kinnison (Pref.):—(7th) 173.
Lawrence:—(1st) 263; (7th) 266.
Naskarpara:—(6th) 25; (7th) 24-15, 25.
National:—(5th) 24-14, 25-4; (6th) 24-15, 25-4; (7th) 25-4 s.l.
National (Pref.):—(5th) 174, 173.
Nellimarla:—(1st) 20-10, 20-8 ex-div.; (7th) 20.
New Central:—(7th) 342 s.l.
New Central (Pref.):—(2nd) 172; (7th) 172.
Nuddea:—(1st) 85, 86; (2nd) 84; (5th) 84-8 (84-8 C.T., s.l.), 85-8, 85-10 (86 s.o.l.); (6th) 85-8 (86-8 s.l.), 86; (7th) 87 s.l.
Orient:—(1st) 199.
Presidency:—(6th) 5-14, 6.
Rameshwara:—(7th) 12-8, 12-9, 12-10.
Reliance:—(5th) 61; (6th) 60-12 s.l.; (7th) 61.
Reliance (Pref.):—(7th) 172-8, 173.
Sree Luchminarain:—(1st) 18; (2nd) 18; (6th) 17-12.
Soorah:—(5th) 14-6; (7th) 14-8.
Standard:—(2nd) 212; (5th) 212.
Union:—(1st) 327; (2nd) 325, 326; (5th) 319 s.l., 321; (7th) 323.
Waverley:—(2nd) 3-12; (7th) 3-13.

MININGS:

Burma Corpn.:—(1st) 2-11, 2-12, 2-13; (5th) 2-12, 2-11; (7th) 2-12.
Indian Copper:—(1st) 2-5, 2-6; (2nd) 2-5; (5th) 2-5; (6th) 2-5; (7th) 2-5.
Karanpura Development:—(5th) 8-14.
Sutna Stone Lime:—(7th) 124 s.l.

CHEMICALS:

Alkali and Chemical:—(2nd) 31-15, 32-12 s.ls.
Bengal Chemical:—(2nd) 415.
Frank Ross:—(1st) 7-2.

CEMENTS:

Assam Bengal Cement:—(1st) 13-5, 13-6; (2nd) 13; (5th) 13.
Assam Bengal Cement (Defd.):—(5th) 3-6.
Bengal Potteries:—(5th) 17-4, 17-6.
Dalmia Cement:—(1st) 17-11; (2nd) 17-9.
Dalmia Cement (Pref.):—(5th) 139; (6th) 139-8 (138 s.l.), 140; (7th) 139-8.
Dalmia Cement (Defd.):—(6th) 4-4 s.o.l.
Reliance Firebricks:—(2nd) 16, (5th) 16, 15-14; (7th) 15-14, 15-15, 16.

SAW MILLS:

Assam Saws:—(2nd) 4-11, 4-12; (6th) 4-12.

REAL PROPERTIES:

Humayan Properties:—(7th) 9-6, 9-8.
Midnapore Zemindary:—(5th) 77-8.

SHIPPINGS:

Bengal Assam Steam:—(5th) 240; (6th) 243 C.T., s.l.
Bengal Assam Steam (Pref.):—(5th) 105.
Fraser & Co.:—(1st) 7-4; (7th) 7-12, 7-14, 8.
Port Shipping:—(5th) 19; (6th) 19, 19-1.

(Continued on page 633)

COMPANY REPORTS

BENGAL-NAGPUR COAL COMPANY, LIMITED.

	Half-year ended.			
	31.12.1942	30.6.1942	31.12.1941	30.6.1941
Sales	9,539	13,849	13,555	13,470
Net Profit	24,254	26,480	18,609	20,194
Reserves	Nil	Nil	Nil	Nil
Depreciation	5,000	4,000	Nil	Nil
Taxation	Nil	1,500	2,000	3,000
Dividend Amount ..	20,813	20,813	18,000	18,000
Carry forward ..	7,072	8,631	8,464	9,855
Dividend % Ordy. ..	7½	7½	6¼	6¼
„ „ Pref. ..	3½	3½	3½	3½

(Half-yearly General Meeting on the 16th April, 1943, at 11-10 a.m.)

Audited Accounts of the half-year ended 31st December, 1942:—

After providing Rs. 5,000/- for Depreciation there is a balance at the credit of the Profit and Loss Account of Rs. 27,884-8-5 from which the Directors recommend:—

	Rs.	A.	P.
Dividend of Rs. 3-8-0 per share on Preference Shares	3,937	8	0
Dividend of 12 Annas per share on Ordinary Shares	16,875	0	0
Carry forward	7,072	0	5

Raisings and despatches were lower than the previous half-year due to labour difficulties.

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

Authorised, Issued and Subscribed Capital—Rs. 3,37,500 in 22,500 Ordy. of Rs. 10 and 1,125, 7 per cent. Cum Pref. of Rs. 100, both fully paid up.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	3,37,500	Gross Block ..	22,56,929
Reserves ..	4,22,000	Depreciation ..	20,27,723
Current debts including taxation ..	1,08,207	Net Block ..	2,29,206
carry forward ..	7,072	Stores	9,624
		Outstandings ..	82,719
		Investments ..	5,13,654
		Cash balances ..	39,576
Total ..	8,74,779	Total ..	8,74,779
		Total Liquid Assets ..	6,45,573

BENGAL BHATDEE COAL COMPANY, LIMITED.

	Half-year ended.			
	31.12.1942	30.6.1942	31.12.1941	30.6.1941
Net Profit	5,774	5,696	6,224	6,022
Depreciation	299	299	299	299
Dividend Amount ..	Nil	Nil	Nil	Nil
Carry forward ..	—34,108	—39,583	—44,981	—50,907

(Half-yearly General Meeting on the 16th April, 1943, at 11-20 a.m.)

Audited Accounts of the half-year ended 31st December, 1942:—

After making sundry adjustments the result of the half-year's trading is a profit of Rs. 5,475-10-0 which reduces the debit balance brought forward from the previous half-year to Rs. 34,107-11-5.

Raisings and Despatches were lower than the previous half-year due to labour difficulties.

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

Authorised Capital—Rs. 4,50,000. Issued and Subscribed—Rs. 4,49,350 in 44,935 shares of Rs. 10 each, fully paid up.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	4,49,350	Gross Block ..	8,52,204
Current Debts* ..	65,090	Depreciation ..	3,85,225
		Net Block ..	4,66,979
		Stores	475
		Outstandings ..	12,878
		Debit balance carried forward ..	34,108
Total ..	5,14,440	Total ..	5,14,440
		Total Liquid Assets ..	13,353

*There is also a contingent liability of Rs. 49,407 in respect of interest uncharged by the Managing Agents.

BURRA DHEMO COAL COMPANY, LIMITED.

	Half-year ended.			
	30.9.1942	31.3.1942	30.9.1941	31.3.1941
Sales	2,57,835	2,36,161	2,14,487	1,39,169
Net Profit	90,578	85,904	60,050	20,507
Depreciation	49,273*	23,000	15,000	15,000
Reserves	Nil	Nil	Nil	Nil
Taxation	63,300	63,500	33,500	6,800
Dividend Amount ..	Nil	Nil	Nil	Nil
Carry forward ..	Nil	21,995	22,591	11,042

(Half-yearly General Meeting on the 29th April, 1943, at 11-25 a.m.)

* Includes a sum of Rs. 34,273 set off against the valuation of Land and Mining Rights.

Audited Accounts of the half-year ended 30th September, 1942:—

After providing Rs. 63,300/- for Reserve for Taxation and Cesses including Excess Profits Tax and Rs. 15,000/- for Depreciation and adding the carry forward from the previous half-year, there is a balance of Rs. 34,273-1-1 at the credit of the Profit and Loss Account which sum the Directors have set off against the valuation of Land and Mining Rights in the Balance Sheet in accordance with the scheme to reduce the Capital of the Company.

Raisings and despatches were higher than in the previous half-year and a better average selling price was realised.

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

Authorised, Issued and Subscribed Capital—Rs. 8,12,500 in 81,250 shares of Rs. 10 each, fully paid up.

Synopsis of the balance sheet as at 30th September, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	8,12,500	Gross Block ..	12,85,683
Reserve for taxation	1,43,525	Depreciation ..	7,21,926
Current debts ..	1,26,152	Net Block ..	5,63,756
		Stores	9,918
		Stocks	2,917
		Outstandings ..	1,50,017
		Investments ..	1,59,234
		Cash balances ..	1,96,335
Total ..	10,82,177	Total ..	10,82,177
		Total Liquid Assets ..	5,18,421

SEEBPORE COAL COMPANY, LIMITED.

Audited Accounts of the half-year ended 31st December, 1942:—

After providing Rs. 18,468-5-0 for Depreciation and transferring Rs. 38,000/- to Reserve for Taxation and Cesses there is a balance of Rs. 66,687-15-0 at the credit of the Profit and Loss Account from which the Directors recommend:—

	Rs.	A.	P.
Dividend of Re. 1/- per share ..	40,000	0	0
Carry forward	26,687	15	0

Raisings were maintained during the half-year, despatches improved and higher prices were realised.

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

Authorised Capital—Rs. 4,00,000. Issued and Subscribed—Rs. 2,80,000 in 40,000 shares of Rs. 10 each, of which Rs. 7 have been called and paid up.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	2,80,000	Gross Block ..	10,85,322
Reserves ..	2,10,000	Depreciation ..	10,48,322
Current debts including taxation ..	3,01,740	Net Block ..	37,000
Carry forward ..	26,688	Stores	1,28,982
		Stock of Coal ..	416
		Outstandings ..	49,594
		Investments ..	5,74,684
		Cash Balances ..	27,752
Total ..	8,18,428	Total ..	8,18,428
		Total Liquid Assets ..	7,81,428

GHUSICK AND MUSLIÀ COLLIERIES, LIMITED.

Audited Accounts for the half-year ended 30th September, 1942:—

After providing for all charges including Rs. 7,500 on account of Depreciation and transferring Rs. 10,000 to Reserve and Rs. 12,000 for Taxation the amount standing at credit of Profit and Loss account is Rs. 93,767-13-2 including Rs. 43,522-6-2 brought forward from the previous half-year which the Directors recommend be disposed of as under:—

	Rs.	A.	P.
Payment of Dividend at rate of -/4/- per share being equivalent of 16 2/3% per annum free of Income-Tax	32,500	0	0
Carry forward to next half-year	61,267	13	2
Total ..	93,767	13	2

Raisings, Despatches and Colliery Comsumption were as follows:—

	During half-year ended 30-9-42	During half-year ended 31-3-42	During half-year ended 30-9-41
Raisings ..	54,208 12	57,328 14	55,275 9
Consumption ..	6,848 5	7,589 8	7,151 18
Despatches ..	50,947 15	47,971 11	74,359 19

Managing Agents.—Messrs. Martin & Co.

Authorised, Issued and Subscribed Capital—Rs. 3,90,000 in 1,30,000 shares of Rs. 3 each fully paid up.

Synopsis of the balance sheet as at 30th September, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	3,90,000	Gross Block ..	33,51,597
Reserves and other funds ..	73,292	Depreciation ..	30,25,335
Current debts including taxation ..	1,23,718	Net Block ..	3,26,262
Carry forward ..	61,268	Stores	85,629
		Stocks	9,887
		Outstandings ..	1,29,948
		Cash Balances ..	96,552
Total ..	6,48,278	Total ..	6,48,278
		Total Liquid Assets ..	3,22,016

RAMNUGGER CANE & SUGAR COMPANY, LIMITED.

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

The nett result of the year's working shows a loss of Rs. 4,978-9-8, but by reason of the Managing Agents having, in order to assist the Company, again agreed to forego their commission amounting to Rs. 21,227, this has been turned into a profit of Rs. 16,248-6-4. In arriving at this figure, however, had it not been for the fact that the sum of Rs. 1,36,339-4-6, representing credits derived from the Zemindary section of the business was taken into account, the result would have been a loss of Rs. 1,20,090-14-2.

The position, however, is as follows:—

	Rs.	A.	P.
The Profit and Loss Account, after deducting all working charges, commissions, etc., shows a profit of	1,77,066	1	0
From this is to be deducted the amount of depreciation	1,60,817	10	8
Leaving a credit balance of	16,248	6	4
To which must be added the amount brought forward from the previous year	27,716	2	1
Total ..	43,964	8	5

In view of the present conditions the Directors recommend that this amount should be dealt with as follows:—

To writing off:—	Rs.	A.	P.
Part expenses of issue of Convertible Notes ..	5,000	0	0
To be carried forward	38,964	8	5
Total ..	43,964	8	5

The Mill started to work on the 15th December, 1941, and continued until the 23rd April, 1942, during which period it crushed 17,33,802 maunds of cane with a recovery of 8.28 per cent. as compared with 8.7 per cent. last year and 9.6 per cent. the previous year. This low recovery was due to the poor quality of the variety of cane known as C0.213 which forms the bulk of the crop in this Province and which has definitely deteriorated due to disease and other factors. This question of recovery is a very important one so far as the Sugar Industry in Bengal is concerned, for until this C0.213 variety is entirely eliminated and replaced by other varieties which are known to contain a much higher sucrose content, the Mills in this Province cannot possibly hope to produce sugar as cheaply as other Provinces. Those Mills which have their own plantations are already taking steps in this direction and we are glad to say that so far as the Company is concerned this variety is no longer under cultivation. Little or nothing, however, is being done towards assisting the cultivators in this direction and as their cane constitutes by far the major portion of the cane crushed in this Province, it is essential that the Government of Bengal should take the matter in hand with a view to providing the cultivators with adequate seed of suitable varieties.

In spite, however, of this low recovery the outlook at the beginning of the season was exceptionally bright and in ordinary circumstances the Company could have looked forward to very profitable year. The whole position changed however when the Government of India promulgated the Sugar Control Order on the 14th of April, 1942, under which sugar prices were controlled and fixed, according to grades, for the whole of India. The prices, unfortunately, were not only below production costs in this Province due to the low recovery already referred to but by the establishment of uniform prices throughout India the Bengal Mills were deprived of the advantage in freight which they would ordinarily have enjoyed by reason of their close proximity to the consuming markets in this Province, for it must be borne in mind that the major portion of the sugar consumed in Bengal has to be imported from other Provinces. Joint representations with other Mills were made to the Government of India, the Sugar Controller and the Government of Bengal, the outcome of which was that the Mills in Bengal were authorised to make a surcharge of 10 annas per maund over the controlled prices which was to be retained by them until it had been decided how the money was to be allocated.

Prospects for 1942-43 Season.—The Mill started to crush on the 19th January, but it is feared that, like most other Mills in Bengal, a very short season will be experienced. In the district a considerable quantity of cane has been lost partly through floods but chiefly as a result of the recent severe cyclone.

So far as sugar prices are concerned, although the Controller has recently revised his prices they are still below manufacturing costs due to the higher prices to be paid for cane, stores and War Risk Insurance, etc. However, further representations have been made to the Government of India and a delegation representing the newly formed Bengal Sugar Mills Association of which the Company is a member, was recently received by the Commerce Member of the Government of India at New Delhi. At the time of writing this Report, the result of the discussions which took place was not known. But some measure of relief for the Bengal Sugar Mills will be forthcoming.

Managing Agents.—Anderson, Wright & Co.

Authorised Capital—Rs. 50,00,000. Issued and Subscribed—Rs. 14,00,000 in 1,00,000 Ordy. of Rs. 10 and 4,000, 6 per cent. Cum. Pref of Rs. 100, both fully paid up.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	14,00,000	Gross Block ..	33,97,764
Debentures and Convertible notes outstanding ..	16,00,000	Depreciation ..	5,96,678
Reserves ..	32,137	Net Block ..	28,01,086
Current debts ..	6,93,470	Stores etc. ..	4,16,945
Carry forward ..	38,965	Sugar cane ..	4,17,093
		Stock-in-trade ..	8,008
		Outstandings ..	1,09,230
		Cash Balances ..	12,210
Total ..	37,64,572	Total ..	37,64,572
		Total Liquid Assets ..	9,63,486

BELSUND SUGAR COMPANY, LIMITED.

	Year ended.			
	30.9.1942	30.9.1941	30.9.1940	30-9.1939
Sales	12,59,000	19,99,667	28,09,893	8,33,784
Net profit	1,56,867	3,44,324	1,90,298	—5,259
Depreciation ..	1,13,263	1,12,500	1,10,291	1,09,002
Taxation	34,000	Nil	Nil	Nil
Dividend Amount ..	Nil	Nil	Nil	Nil
Carry forward ..	—89,504	—99,109	—3,30,933	—4,10,940

(Annual General Meeting on the 15th April, 1943 at 12 noon.)

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

	Rs.	A.	P.
Show a profit for the year of	43,604	10	1
From which has been deducted, Provision for Taxation	34,000	0	0
Leaving a balance of	9,604	10	1
Which falls to be deducted from the debit balance brought forward from last year of ..	99,108	15	4
Cr an amount at debit of Profit and Loss Account to be carried forward of	89,504	5	3

Depreciation on Block amounting to Rs. 1,13,262-9-3 has been charged in the accounts.

As was stated in the report for season 1940-41, it was not possible then for the Company's liability for excess profits tax and income-tax to be determined. The standard profits of the Company have now been determined by the Central Board of Revenue and the liability of the Company for excess profits tax and income-tax for the last two years can now be estimated. The provision of Rs. 34,000-0-0 made in the accounts is considered to be sufficient to meet the Company's liabilities for taxation for these two years.

During the season 9,06,615 maunds of cane were crushed, the percentage recovery of sugar from cane being 10.85 or 98,386 maunds of sugar. Of this, 44 maunds have been lost in crushing and re-bagging and 95,218 maunds have been sold up to 31st December, 1942, at an average price of Rs. 11-15-1.3 per maund. The sugar remaining unsold as on that date has been valued for the purposes of the accounts at Rs. 14-4-0 per maund. The average cost of cane at the Factory was 9.14 annas per maund.

Yeast Extract.—During the year under review experiments were carried out at the Company's Factory with a view to determining the possibilities of producing Yeast Extract. A pilot plant was erected and the expenditure incurred on this item up to 30th September, 1942, amounted to Rs. 25,258-0-0. These experiments are continuing and it is hoped to make a start with full-scale production during the current year. The Government of India are interested in the project and they will have first call on the Company's production.

Serious civil disturbances took place in the Factory locality in August, 1942, but happily none of the Company's employees were injured and no serious loss of property occurred. The Directors desire to place on record their deep appreciation of the loyal service given by the staff during this time.

Managing Agents.—James Finlay & Co., Ltd.

Authorised Capital—Rs. 21,30,000. *Issued—Rs.* 10,50,000. *Subscribed—Rs.* 10,49,925 *in* 1,39,990 *shares of Rs.* 7-8 *each fully paid up.*

Synopsis of the balance sheet as at 30th September, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	10,49,925	Gross Block ..	22,30,226
Current debts including taxation ..	16,47,300	Depreciation ..	8,58,998
		Net Block ..	13,71,228
		Stores and Spare Gear etc. ..	1,74,997
		Stocks	7,23,809
		Outstandings ..	3,03,260
		Investments ..	1,000
		Cash Balances ..	33,427
		Debit Balance carried forward ..	89,504
Total ..	26,97,225	Total ..	26,97,225
		Total Liquid Assets ..	12,36,493

SHIVRAJPUR SYNDICATE, LIMITED.

	Year ended. 30.11.1942	30.11.1941	30.11.1940	30.11.1939
	Rs.	Rs.	Rs.	Rs.
Ore Sales	24,31,734	4,88,512	12,07,137	...
Net profit	8,24,688	1,79,451	3,03,606	57,500
Depreciation ..	25,030	33,056	2,03,460*	12,584
Reserves and other funds	43,051	35,000	Nil	Nil
Taxation	5,03,308	29,824	29,663	...
Dividend amount ..	2,49,375	78,750	26,250	52,500
Carry forward ..	7,878	3,954	1,132	5,754
Dividend per cent ..	47½	15	5	10

(Annual General Meeting, held on 29th March, 1943).
*Includes Bad debts written off.

Audited Accounts for the year ended 30th November, 1942:—

	Rs.	A.	P.
The Accounts show that the profit for the year after deducting depreciation of Rs. 15,530-3-5 is	8,09,157	12	7
From this amount the Directors have set aside:—			
For provision for Taxation ..	5,03,307	15	6
„ Equalisation of Dividends Reserve Account ..	35,000	0	0
„ Bonus Fund ..	8,050	12	9
„ Bamankua Mine purchase Account	9,500	0	0
	5,55,858	11	6
	2,53,299	1	1
Add—Balance brought forward from last year ..	3,954	3	6
Making a balance available for disposal of ..	2,57,253	4	7
From this sum the Directors recommend:—			
Payment of a Dividend for the year ended 30-11-1942 at the rate of Rs. 4-12-0 per share free of Income-tax	2,49,375	0	0
Leaving to be carried forward to next year's accounts	7,878	4	7

The enquiries from America, which came into evidence towards the close of the Company's last financial year and resulted in business to the extent of some 13,250 tons, increased in volume during the year ended 30th November, 1942 and no less than 66,925 tons of Guzerat Grade I Ore were sold to that country during that period. A substantial proportion of these sales has been despatched with the result that, notwithstanding the fact that the Company recommenced mining in February of last year, stocks have been considerably reduced.

The Directors, being confident that it would assist sales of "Shivrajpur" Ore if C. P. Ore could be offered in conjunction with it, decided to make purchases of the latter quality and, in fact, did purchase some 6,800 tons. The whole of this quantity was subsequently sold to America but, unfortunately, owing to the restricted supply of Railway wagons, only some 3,630 tons, so far, have been railed to Bombay, the bulk of which has since been shipped. It is hoped that it will be possible to rail the balance of these purchases to Bombay in the near future.

As mentioned last year, the payment of £14,000/- "on account" obtained from the French Mission in January, 1942, against the Company's claim for the f. a. s. value of ore shipped by the s. s. "Archangelos" in 1940 amounting to Rs. 1,90,070-0-3, has been credited to the Profit and Loss Account for the year. A favourable final settlement of the balance of this amount and other charges totalling in all £1,751-1-11 is anticipated and it is hoped that this sum will be received in the near future.

At the time the last Report was presented, indemnities in respect of certain shipments of ore including that per s. s. "Archangelos" had been given to the French Mission in London in consideration of payments made by them. In consequence of these indemnities and remote contingnt liabilities arising thereunder, a note was made on the face of the Balance Sheet as at 30-11-1941. Although it has since been learnt that it is unlikely that any liabilities under these indemnities will arise in the future, the Directors consider it advisable that a similar note should appear on the face of this and future Balance Sheets until such time as no contingent liabilities exist.

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

Authorised Capital—Rs. 7,50,000. *Issued and Subscribed—Rs.* 5,25,000 *in* 52,500 *shares of Rs.* 10 *each fully paid up.*

Synopsis of the balance sheet as at 30th November, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	5,25,000	Gross Block ..	12,36,996
Reserves and other funds ..	7,00,030	Depreciation ..	10,73,687
		Net Block ..	1,63,309
Current debts including taxation ..	11,08,919	Stores and Spare parts etc.	1,44,238
Carry forward ..	7,878	Stock-in-Trade ..	5,70,365
		Outstandings ..	1,14,834
		Investments ..	12,03,209
		Cash Balances ..	1,45,872
Total ..	23,41,827	Total ..	23,41,827
		Total Liquid Assets ..	21,78,518

UPPER GANGES SUGAR MILLS LIMITED.

Audited Accounts for the year ended 30th June, 1942:—

The Profit and Loss Account, after payment of Interest, Managing Agents' remuneration and Commission, providing for Depreciation and taking into account the balance of Profit of the previous year, shows a net profit of Rs. 2,64,665-10-5.

The Directors propose to dispose of the amount as under:—

	Rs.	A.	P.
Dividend on 12,000 Cumulatice Preference shares of Rs. 100/- each at 5% per annum free of tax	24,485	12	3
Dividend on 80,000 Ordinary Shares of Rs. 10/- each at Rs. 1-8-0 per share free of tax ..	1,20,000	0	0
Balance to be carried forward	1,20,179	14	2

Managing Agents.—The Cotton Agents, Ltd.

Authorised Capital—Rs. 30,00,000. *Issued and Subscribed—Rs.* 20,00,000 *in* 80,000 *Ordy. of Rs.* 10 *and* 12,000, 5 *per cent. Redeemable Cum. Pref. of Rs.* 100, *both fully paid up.*

Synopsis of the balance sheet as at 30th June, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	20,00,000	Gross Block ..	18,39,850
4½% debentures ..	4,00,000	Depreciation ..	8,99,754
Reserves ..	2,00,000		
Current debts including taxation ..	9,05,912	Net Block ..	9,40,095
Carry forward ..	1,20,180	Stocks and Stores ..	21,28,094
		Outstandings ..	1,14,637
		Investments ..	14,000
		Cash Balances ..	1,29,206
Total ..	36,26,092	Total ..	36,26,092
		Total Liquid Assets ..	26,85,997

There is also contingent liability on account of Preference dividend Arrears for the period from 1st March, 1938 to 31st August, 1941 amounting to Rs. 84,000.

ARTHUR BUTLER AND COMPANY (MOZUFFERPORE), LIMITED.

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

	Rs.	A.	P.
The profit for the year, after providing for Depreciation, Taxation and placing Rs. 50,000 to General Reserve, was	78,043	3	8
To which is added the balance brought forward of	16,279	1	11
Total ..	94,322	5	7

The Directors recommend that the amount of Rs. 94,322-5-7 available for distribution be dealt with as follows:—

	Rs.	A.	P.
Dividend on Cumulative Preference Shares at 7 per cent per annum, free of Income-Tax ..	9,100	0	0
Dividend on Ordinary Shares at 10 per cent per annum, free of Income-Tax	60,000	0	0
Balance carried forward	25,222	5	7
Total ..	94,322	5	7

The Workshops continue to be fully employed. This year's business is anticipated to be as satisfactory as the previous year.

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

Authorised Capital—Rs. 12,00,000. *Issued and Subscribed—Rs.* 7,30,000 *in* 60,000 *Ordy. and* 13,000, 7 *per cent. Cum. Pref. both of Rs.* 10, *fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	7,30,000	Gross Block ..	6,75,195
Reserves and other funds ..	1,12,000	Depreciation ..	5,36,340
Current debts including taxation ..	6,21,085	Net Block ..	1,38,655
Carry forward ..	25,222	Stocks and Stores ..	4,76,677
		Goods in transit ..	24,296
		Outstandings ..	7,73,826
		Investments ..	2,976
		Cash Balances ..	51,877
Total ..	14,68,307	Total ..	14,68,307
		Total Liquid Assets ..	13,29,652

FORTHCOMING MEETINGS

Bengal Paper Mills Co., Ld.—Meeting, 12th April, 1943. Transfer Books closed from 1st to 12th April, 1943.

Iringmara Tea Co., Ld.—Meeting, 12th April, 1943. Transfer Books closed from 3rd to 12th April, 1943.

Bengal-Nagpur Coal Co., Ld.—Meeting, 16th April, 1943. Transfer Books closed from 2nd to 16th April, 1943.

Seebpore Coal Co., Ld.—Meeting, 16th April, 1943. Transfer Books closed from 2nd to 16th April, 1943.

Tumsong Tea Company, Ltd.—Meeting, 12th April, 1943. Transfer Books closed from 30th March to 12th April, 1943.

Sarugaon Tea Company, Ltd.—Meeting, 15th April, 1943. Transfer Books closed from 2nd April to 15th April, 1943.

Swadeshi Cotton Mills Co., Ltd.—Meeting, 14th April, 1943 at Cawnpore. Tranfer Books will be closed from 31st March to 14th

Kesoram Cotton Mills Ltd.—Meeting, 6th April, 1943 at Calcutta. Transfer books closed from 26th March to 6th April, 1943.

NEW COMPANY REGISTRATIONS

Calcutta and Bombay.

Dhakeswari Cotton Mills Shareholders' Association Ld.—(11,256) (Joint Secretary—Narayan Kumar Bose). Business—To safeguard the interest of the shareholders of the Dhakeswari Cotton Mills Ld. Capital—Unlimited members. Address—Dacca, Bengal.

Kali Coal Co., Ld.—(11,257)—(Director—S. K. Roy Choudhuri). Business—To deal in coal, lime stone, coke, etc. Capital—Rs. 1,00,000. Address—7, Clive Street, Calcutta.

Building & Land Trust (India) Ld.—(11,259)—(Director—S. N. Bannerjee). Business—Business of a building society. Capital—Rs. 1,00,000. Address—3, Mangoe Lane, Calcutta.

U. H. Dhur & Sons Ld.—(11,260)—(Director—Dwijendra Nath Dhur). Business—Business in books of all descriptions. Capital—Rs. 20,000. Address—15, Bankim Chatterjee Street, Calcutta.

Maheshpur Tea Estates Ld.—(11,261)—(Director—Bata Krista Datta). Business—Business of planting and cultivating the tea plant. Capital—Rs. 1,00,000. Address—Comilla.

Produce Exchange Corporation Ld.—(11,262)—(Managing Agents—Karamchand Thapar & Bros. Ltd.). Business—Commission Agents. Capital—Rs. 25,00,000. Address—53/4, Hazra Road, Calcutta.

New Red Bank Tea Co., Ld.—(11,263)—(Director—Hemendra Nath Basu). Business—Planters, manufacturers of tea seed. Capital—Rs. 5,50,000. Address—2, Dalhousie Square East, Calcutta.

Southend Engineering Co., Ld.—(11,264)—(Director—K. N. Mukherjee). Business—Iron founders, civil and mechanical engineers. Capital—Rs. 50,000. Address—56, Jatin Das Road, Calcutta.

Constructions Specialists (India) Ld.—(11,265)—(Director—Jabarmall Jalan). Business—Acquire any land and buildings. Capital—Rs. 1,00,000. Address—118A, Chittaranjan Avenue, Calcutta.

Kohinoor Chemical Works Ld.—(11,266)—(Director—A. P. Ghosh). Business—Manufacturers and dealers in chemicals, Pharmaceutical, toilet. Capital—Rs. 20,000. Address—90, Raja Dinendra Street, Calcutta.

East India Bobbins Ld.—(11,267)—(Managing Director—J. K. Mitter). Business—Manufacturers of jute and cotton mill accessories of all kinds. Capital—Rs. 50,000. Address—9, Clive Street, Calcutta.

Choudhury Roy & Co., Ltd.—(11,268)—(Managing Director—Shyamapada Choudhury). Business—Managing Agency Business. Capital—Rs. 16,000. Address—25, Hara Chandra Mullik Street, Calcutta.

The Prabhat Silk and Cotton Mills Co., Ld.—(First Director—Mr. M. G. Kapadia). Business—Spinning and Weaving. Capital—Rs. 5,00,600. Address—Munsiff's House, opposite to Vania Sheri, Mahidharpura, Surat. Public company.

British Electric Insulating Co., Ld.—(First Director—Mr. M. M. Sanghavi). Business.—Dealers in General Goods. Capital—Rs. 1,00,000. Address—33, Forbes Street, Bombay. Private company.

Anil Ld.—(First Director—Mr. Amritlal Kalidas). Business—Investment. Capital—Rs. 2,00,000. Address—Zorastrain Building, Elphinstone Circle, Bombay. Private company.

Share Traders Ld.—(First Director—Mr. M. H. Patel). Business—Dealers in Stocks and Shares. Capital—Rs. 5,00,000. Address—34, Stock Exchange Building, Bombay. Private company.

Jamnagar Investment Co., Ld.—(First Director—Mr. Gulam Hussein). Business—Dealers in Import and Export Goods. Capital—Rs. 5,00,000. Address—Not filed. Private company.

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PAPER MILLS:

India Paper Pulp:—(1st) 175-8 s.l., 176-8; (5th) 175, 176 s.ls., 175; (6th) 175.
Orient:—(2nd) 26-10; (5th) 26-9.
Shree Gopal:—(1st) 20-2; (5th) 20-4; (6th) 20-2 s.l., 20-4, 20-9; (7th) 20-4, 20-10, 20-12.
Star:—(1st) 20-2; (6th) 20-10.
Titaghur:—(1st) 24-5; (2nd) 24-7, 24-2 (24-4 s.l.); (5th) 24, 24-1; (7th) 24-1, 24-2, 24-4.
Titaghur (Prefd. Ordy.):—(6th) 5-4.

SUGARS:

Balrampore:—(7th) 13-4 C.T., 13.
Bharat:—(6th) 16-6, 16-4.
Carew & Co.:—(1st) 16-11, 16-12, 16-14, 17 C.T.; (2nd) 16-12, 16-12, 16-14; (5th) 16-12, 16-14; (6th) 17.
Cawnpore:—(5th) 31-8.
Champaran:—(1st) 29-4; (5th) 29-6, 29-8; (6th) 29-6; (7th) 29-3, 29-4, 29-6.
Darbhanga:—(7th) 19.
Dyer Meakin Breweries:—(1st) 15-15; (5th) 15-12, 15-14.
Gwalior:—(5th) 194; (6th) 197, 198.
Mohini:—(1st) 11-4, 11-6; (2nd) 11-2; (5th) 11-2; (7th) 10-12, 11, 11-2.
Murree Brewery:—(1st) 18-5.
New India:—(1st) 12-4.
New Savan:—(1st) 14-12, 14-13, 14-14, 15; (5th) 14-12; (6th) 14-12; (7th) 14-12.
Purtabpore:—(1st) 16-6, 16-10 C.T., 16-4, 16-5; (2nd) 15-14, 16-2, 15-15, 16-1; (5th) 16-14 (17 s.l.), 17, 17-3; (6th) 16-14, 16-15, 16-12; (7th) 16-14.
Ramnugger Cane (Pref.):—(5th) 138.
Ryam:—(1st) 31; (2nd) 30-12, 30-14; (6th) 31, 31-2 (31 s.l.).
Samastipore:—(1st) 14-11; (2nd) 14-11; 14-8; (7th) 14-7, 14-8, 14-10.
United Provinces:—(1st) 18-14, 18-15, 19; (2nd) 18-10; (6th) 18-6, 18-8, 18-10; (7th) 18-10, 18-12.

TEAS:

Baradighi:—(7th) 55-8, 56-4.
Basmatia:—(6th) 17-10, 17-12.
Bishnauth:—(2nd) 33-13; (5th) 33-12 s.l.
Bormahjan:—(1st) 24-8.
Bormahjan (Pref.):—(7th) 130, 132.
Central Cachar:—(5th) 97, 98.
Choonabhutti:—(7th) 686-8.
Dauracherra:—(1st) 15-12, 15-14, 16; (5th) 16, 16-1.
Dhelakhat:—(1st) 26-12, 26-14, 27; (6th) 27, 27--2; (7th) 27-4 s.l.
Dhunseri:—(6th) 5 s.l., 4-15; (7th) 5-1.
Dhunseri (Pref.):—(1st) 5-1; (7th) 5-1.
Dufflaghur:—(1st) 18-3, 18-4, 18-6.
East India:—(1st) 13, 13-1, 13-2, 13-3; (5th) 12-14, 13.
Ethelbari:—(2nd) 16-8.
Grob "A":—(2nd) 20-4.
Gungaram:—(7th) 502 s.l., 500.
Hansqua:—(7th) 13-6.
Hantapara:—(6th) 568; (7th) 568 s.l.
Hattikhira:—(1st) 29-8.
Huldibari:—(2nd) 34-8; (7th) 33-8 s.l.
Jaybirpara:—(5th) 34-4 C.T.
Kaliti:—(6th) 16-8; (7th) 16-6.
Kornafuli:—(5th) 24 s.l.
Longview:—(6th) 26-8.
Loobah:—(6th) 10.
Margaret's Hope:—(5th) 14-4.
Naga Hills:—(2nd) 23-11, 23-12.
Nagri Farm:—(1st) 28-8; (6th) 28-8.
Namburnadi:—(7th) 9-14 s.o.l.
New Chumta:—(1st) 60-8.
New Dooars (Pref.):—(7th) 173 C.T.
Patrakola (Pref.):—(7th) 152 C.T.
Rajabhat:—(5th) 48-10, 48-12; (6th) 48-10.
Rajgarh:—(1st) 21-12, 22 C.T., 21-8.
Ranicherra:—(2nd) 21-8.
Roopacherra:—(7th) 16-2 s.o.l.
Rutema:—(2nd) 15.
Sapoi:—(1st) 16-12; (2nd) 16-8; (5th) 16-4, 16-6, 16-8.
Singell:—(5th) 94.
Sington:—(5th) 233, 235.
Teesta Valley:—(1st) 32-4.
Teliapara:—(6th) 555, 556 s.ls., 555.
Tengpani:—(1st) 27-8.
Tezpore:—(2nd) 13-8; (5th) 13-8; (6th 13-4; (7th) 12-12 s.l.
Tumsong:—(2nd) 13-2 C.T.; (6th) 12-8.

INSURANCE:

Concord of India:—(6th) 13 prem; (7th) 13-8 prem.

OILS:

Northern India Oil:—(5th) 14 C.T.; (7th) 14-10, 14-12, 15.
Tide Water Oil:—(6th) 15, 15-2.

MISCELLANEOUS:

Aluminium Corpn.:—(1st) 19-4, 19-5; (2nd) 19; (5th) 19 C.T., 19-2 C.T., 19-1, 19-2, 19-4, 19-5, 19-7, 19-10, 19-11.
Assam Match:—(1st) 26-2.
Aluminium Corpn. (New Pref.):—(2nd) 112 s.o.l.
Associated Hotel (Pref.):—(7th) 105 S.T., c.div.
Bhartia & Co.:—(5th) 98-8.
British Ceylon Corpn.:—(1st) 18-10, 18-12; (2nd) 18-10 c.div.; (5th) 19 c.div.
B. I. Corpn. (Ordy.):—(2nd) 5-8, 5-9 x.d.; (5th) 5-8, 5-9, 5-10, 5-11; (7th) 5-12.
Calcutta Silk (Ordy.):—(2nd) 9-2.
Calcutta Trams (Ordy.):—(1st) 18, 18-4 C.T., 18-2, 18-3, 18-4, 18-5, 18-6; (2nd) 18 s.l., 18-2, 18-3, 18-4; (5th) 18, 18-2, 18-4; (6th) 18; (7th) 18, 18-1, 18-2.
Dunlop Rubber (Ordy.):—(5th) 49-12.
Gangs Rope:—(7th) 417-8.
Hooghly Flour:—(5th) 16-4 C.T.
Indian Cables:—(2nd) 27-12; (7th) 28.
Indian National Airways (Ordy.):—(5th) 13-4.
Indian National Airways (Pref. Ordy.):—(5th) 13-8, 13-10.
Ivan Jones:—(1st) 2-14, 3; (5th) 2-14, 3; (6th) 2-15, 3; (7th) 3-2, 3-5, 3-3 C.T., 3-3, 3-4, 3-6.
James Wright (Defd.):—(1st) 1-15; (6th) 2.
Kalimpong Ropeway:—(2nd) 12-8.
Macfarlane & Co. (Defd.):—(1st) 3-7; (2nd) 3-7, 3-9, 3-8.
National Safe Deposit:—(5th) 2-3.
New India Investment:—(2nd) 68,68-8, 68-12; (6th) 68, 68-8.
Publicity Society:—(2nd) 12-2; (6th) 11-12, 11-13.
Rohtas Industry:—(7th) 29-19.
Spencer & Co.:—(2nd) 8-1.
Smith Stanistreet (Ordy.):—(6th) 3-12.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
7,01,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	81½	June 30 Dec. 31	..	3·698
24,66,69,000	3½	1842-43		94½	Feb. 1 Aug. 1	..	3·719
20,58,13,000	3½	1854-55		94½	June 30 Dec. 31	..	3·719
					Do.	..	3·719
40,71,80,000	3½	1865		94½	May 1 Nov. 13	..	3·719
2,77,13,000	3½	Reduced 1879		94½	Jan. 16 July 16	..	3·719
39,08,42,000	3½	1900-01		94½	June 30 Dec. 31	..	3·719
Terminable loans							
60,96,36,000	3	1938	1963-65	95½	June 1 Dec. 1	..	..
1,2,01,28,000	2½	1936	1948-52	99½	June 1 Dec. 1	..	..
21902,23,000	3	1935	1951-54	99½	Mar. 15 Sept. 15	..	..
55,24,36,900	3½	1933	1947-50	103½	May 15 Nov. 15	..	..
60,30,26,000	4	1926	1960-70	110½	Mar. 15 Sept. 15	..	..
14,97,17,700	4	1933	1943	102½	Feb. 1 Aug. 1	..	..
9,05,63,700	4½	1928	1955-60	113½	Mar. 15 Sept. 15	..	..
60,74,83,500	5*	1919	1945-55	104½	April 15 Oct. 15	..	..
44,14,32,000	3	1940	1946	102½	August & Feb.	..	..
59,92,51,000	3	1940	1949-52	100½		..	..
PROVINCIAL GOVERNMENT RUPEE LOANS:							
87,89,100U	5	1933	Oct. 1 1944	104½	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,06,16,000U	3	1936	1961-66	94½	15 Mar. & 15 Sept.	..	..
5,12,47,200P	4	1933	1948	104½	Mar. 1 & Sept. 1	..	..
96,35,300P	3	1938	1953	94½	Feb. 15 & Aug. 14	..	..
75,29,500U	3	1939	1949	99½	..	..	..
1,00,74100P	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
50,32,700O	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,59,44,000M	3	1937	1952	99½	Mar.1 & Sept. 1	..	..
1,48,98,300M	3	1938	1953	97	Mar.15 & Sept. 15	..	..
1,99,00,000M	3	1939	1959	95½	..	..	..
1,50,25,300P	3	1939	1949	99½	Feb. 15 & Aug. 1	..	..
10,00,00,003A	3	1940	1952	95	..	..	..
2,50,00,000B	3	1942	1955	99½	..	..	..
MYSORE GOVERNMENT LOANS							
1,23,44,300	5*	1930	1955	127½	Nov. 1 May 1	..	..
2,26,55,200	4*	1933	1953-63	116½	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-53	103½	June 15 Dec. 15	..	..
2,90,72,900	3*	1936	1956-61	106	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
..	5‡	1933	1943-53	101½	..	..	..
50,00,000	3½‡	1936	1956-61	105½	..	..	..
TRAVANCORE GOVERNMENT LOAN							
50,00,000	3½§	1936	1956	105½	..	..	..
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
12,29,200	4	1913	1943	101	Feb. 8 Aug. 8	..	..
20,24,300	4	1914	1974	98½	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	98½	..	..	..
45,30,600	5½	1916	1946	106	Feb. 15 Aug. 15	..	..
8,00,300	6	1921	1981	139	Oct. 1 April 1	..	..
5,06,800	6½	1921	1981	143	Jan. 1 July 1	..	..
124,96,300	5	1925	1955-85	116	Mar 29 Sept. 29	..	..
96,21,600	5½	1926	1956-86	111	May 15 Nov. 15	..	..
99,94,500	5	1926	1956-86	111	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	113	Mar. 1 Sept. 1	..	..
1,49,20,000	5	1931	1958-88	111	Mar 15 Sept. 15	..	..
80,00,00B	4	1933	1991	97	April 15 Oct. 15	..	..
21,75000	3	1935	1954	98	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	99	Mar. 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	97½	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	97½	..	..	..
1,24,00,000	3	1938	1951	96	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-65	91	..	..	..

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P. C. Redemption Yield	Yield P. C. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	118	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	115½	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	97½	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	90¼	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	83	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	86½	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-38	82	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	106	.. ..	..	..
60,00,000	4	1903	1963	106	.. ..	..	..
50,00,000	4	1904	1964	106	.. ..	..	..
30,00,000	4	1905	1965	106	.. ..	..	..
20,00,000	4	1906	1966	106	.. ..	..	..
15,00,000	4	1907	1967	106	.. ..	..	..
30,00,000	4	1908	1968	106	.. ..	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	.. ..	..	..
25,00,000	4	1916	1976	106	.. ..	..	..
40,00,000	5	1919	1959-79	113½	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	120½	.. ..	..	..
25,00,000	5	1926	56-86	110	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	105½	.. ..	..	..
25,00,000	5½	1939	1944	100	.. ..	..	..
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	100	.. ..	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	100½	May & November	..	..
21,16,300	4	1915	1945	100½	March & Sept.	..	..
11,04,500	5½	1919	1945	104	August & Feb.	..	..
17,56,600	5½	1920	1950	106½	July & January	..	..
54,50,000	6½	1920	1950	113½	June & December	..	..
24,50,000	6½	1921	1951	114½	.. ..	..	..
5,55,500	6½	1924	1946	107½	May & November	..	..
34,45,500	6½	1925	1955	117	July & January	..	..
84,70,000	6	1925	1955	113	Sept. & March	..	..
38,00,000	5	1928	1958	105	May & November	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	.. ..	..	..
33,00,000	6½	1931	1950-60	111	.. ..	..	..
32,50,000	6½	1931	1951-61	111½	.. ..	..	..
3,11,400	6	1931	1948	108	January & July	..	..
15,19,000	6½	1932	1949	111½	Sept. & March	..	..
7,78,400	6	1932	1949	109	August & Feb.	..	..
10,00,000	5½	1932	1962	112½	April & October	..	..
5,06,300	4½	1933	1950	101½	June & December	..	..
16,13,900	4	1933	1950	101½	April & Oct.	..	..
15,00,000	3½	1934	1952	95	June & Dec.	..	..
33,91,000	3½	1935	1965	87½	Jan. & July	..	..
7,78,400	3	1936	1953	86	.. ..	..	..
60,00,000	3	1937	1966	80	April & October	..	..
47,50,000	3	1938	1968	78½	June & December	..	..
10,67,700	3	1938	1955	87	June & December	..	..
31,13,600	4	1939	1956	95½	.. ..	..	..
15,86,800	4	1940	1957	104½	.. ..	..	..
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	104½	May & Nov.	..	..
30,00,000	4	1909-10	1949	104½	May & Nov.	..	..
30,00,000	4	1920	1951	105	Jan. & July	..	..
49,40,000	4	1913-14	1954	105	June.& Dec.	..	..
20,60,000	4	1913-14	1974	103	June & Dec.	..	..
20,60,000	4	1913-15	1955	105	May & Nov.	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1948	104	.. & ..	..	..
10,00,000	5	1886-91	1948	112	.. & ..	..	..
43,00,000	5	1886-91	1953	113	.. & ..	..	..
10,00,000	6	1920	1980	113	Jan. & July	..	..
60,00,000	5	1924-25	1954	120½	June & Dec.	..	..
25,00,000	5	1928	1958	110½	Jan. & July	..	..
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120½	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
3 0,00,000	3	..	1968	93	14th Mar.&14th Sept.	..	..

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

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market Price	Current Yield %	A year ago Market Price	A year ago Yield %	Reserves Including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Accounts close on
Alcock, Ashdown	T. Morrison & Co., Ld.	8,62,500	100	151½	..	676	..	33,65,744	8,31,666	Dec
Arthur Butler (Muzaffarpur)	B.Lawrie & Co.,Ld.	6,00,000	10	15½	..	13½	..	62,000	4,41,158	Oct.
Bhartia—	7% Preference ..	1,30,000	10	14	..	14½	..	..	..	..
Electric Steel ..	Bhartia Co., Ld. ..	14,50,000	10	15½	..	15	..	2,62,396	6,13,483	December
Do.	Deferred (e) ..	1,45,000	1	2·/.	..	2·/.	..	..	..	..
Braith(India) Ld.	P. Goffey ..	5,00,000	2,500	9·/ od	..	..	..	..	..	..
Bridge & Roof. Co.	B. Lawrie & Co.,Ld.	39,61,853	10	17½	..	16½	..	8,50,000	17,31,159	Dec.
(India)Ltd.	5% Debentures(a) ..	6,00,000	500	..	..	..	..	7,94,000	7,74,525	June.Dec
Brit. Build.Iron.	H. Wilson & Co.,Ld.	2,00,000	10	13½	..	13½	..	..	..	..
Britannia Engt-	McLeod & Co., Ld.	7,50,000	10	14½	..	12½	..	2,45,000	10,73,527	Mar., Sept
neering	5% Debentures(b) ..	5,00,000	500	..	..	..	..	2,10,000	22,00,883	December
B.I. Elect. Cons-	Balmer Lawrie & Co.,									..
truction	Ld. ..	5,00,000	10	15	..	9½	..	2,06,458	5,11,858	June,Dec.
Burn & Co., Ld.	Burn & Co. ..	42,00,000	100	379	5·283	326	7·692	56,00,954	1,10,96,103	April
Do.	7% Cum Pref. (c)	13,00,000	100	161 xd	4·334	174	4·023	..	..	..
Do.	6% ,, Cu.	15,00,000	100	138	4·412	151	3·974	..	..	..
Hooghly Docking	Martin & Co. ..	50	50	42	..	37½	..	5,000	25,55,942	June, Dec.
Eng. Co Ld.	4% Debentures(d) ..	7,42,000	1,000	..	..	..	..	..	..	..
Ind. Galvanizing	Balm.Lawrie& Co.Ld.	4,10,510	10	38½	5·31	32	6.107	3,74,00	19,38,371	December
Indian Iron and	Burn & Co. ..	2,53,92,780	10	35½	6.338	22½	..	1,67,16,873	9,55,17,679	March
Steel ..	4% Mort. Deb. (g)	81,500,000	4100	..	..	..	..	..	..	..
Do.	2nd Con.Deb.(h)	650,054	61	..	..	..	..	..	..	..
Indian Malleable	A. B. C. Coupler and									..
Castings ..	Eng. Co. (India) Ld.	3,35,000	5	8½	..	6½	..	..	82,461	March
Do. ..	Deferred (j) ..	1,54,000	1	2½	..	2½	..	..	..	..
Indian Standard	Burn & Co. ..	9,74,625	25	63	..	60½	4.667	8,12,924	27,15,881	March
Wagon ..	7% Cum. Preference	19,66,500	100	140 xd	4.651	150	..	..	..	..
Indian Steel and	Indra Singh & Sons	17,36,530	10	52½xd	..	57½	..	59,88,877	31,72,593	March
Wire Products	Deferred ..	5,00,000	10	23½	..	35½	..	..	..	..
Jessop & Co.,	C. C. Matheson ..	60,99,500	10	22½	..	18½	..	31,53,910	71,65,094	31.3
Do.	5% Cum. Preference	10,00,000	100	107	..	112	..	..	..	..
Jost's Engineering	H. W. Smith ..	2,00,000	50	170	..	..	..	3,72,577	1,08,324	March
Kumardhubi ..	Bird & Co. ..	15,00,000	10	7½	..	4½	..	18,774	42,65,395	November
Eng. Works ..	7% Cum. Preference	12,00,000	100	170½	..	130	..	..	..	..
Marshall Sons ..	Marshalls(Direction)Ld	10,50 000	3	3½	..	2	..	47,755	21,17,018	..
N. I. and Steel ..	Nuring & Co ..	24,77,400	10	12	..	9½	..	9,596	17,36,098	June
Do. ..	B.D. Sarkiesi ..	3,00,000	100	..	..	..	..	..	..	March
Premier	Promoters' Shares ..	22,50,000	30	16½	..	11	..	21,35,769	8,50,860	..
Construction ..	4% Cum. Pref. ..	1,31,250	25	..	..	..	..	..	..	..
Do. ..	6% 2nd do. ..	10,00,000	100	121	..	121	..	..	..	..
Saran Eng. Co., ..	B.Sutherland&Co.Ld.	15,00,000	100	116	..	116	..	..	..	..
Steel Corporation	B.Sutherland&Co.Ld.	3,00,000	2	7½	..	6½	..	2,35,753	3,41,968	March
Bengal ..	Burn & Co. ..	2,80,18,500	10	25½	3.922	13½	..	35,65,163	1,04,82,398	Dec.
Do. ..	2nd Con. Debs.(k)	82,00,567	..	..	..	4.00	4.630	..	..	..
Steel Products ..	D. Khaitan & Sons Ld.	1,75,000	34	8½	..	4½	..	80,000	2,98,267	..
Tata Iron & Steel	Tata Sons Ld. ..	2,62,50,000	75	87½	..	325	..	31,78 89,710	7,15,90,765	11.9
Do. ..	Deferred(l) ..	14,62,500	30	1 84½§	..	..	..	..	..	..
Do. ..	6% Preference ..	75,00,000	150	215	..	..	..	..	..	..
Do ..	7½%	6,93 81,900	100	146½	..	..	..	..	..	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1938 repayable as par on 1st July, 1948, with Option repayment of all or any of the debentures at any time at par after 30th June 1948 and the rate of Interest reduced to 5 per cent per annum with option repayment in whole or in part, anytime after 30th June, 1948 and the rate of Interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, r payable at par on 31st December, 1936 repayable at par 31st December, 1961. Option have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, or part on any interest date (g Issued in Dec., 1936 at 98 per cent. redeemable at par on 31st December, 1936 repayable at par 31st December, 1961. Option ice of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option notice. Option holders for conversion intofully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Con- ect of year on which option was exercised (j) After 3 percent on ordinary Shares eligible for half of the surplus profits (k) 4½ per y the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indi- or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at anytime t anytime upto 1st January, 1947 to convert £50 worth debenturesinto 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non- cumulative dividend of 25 per cent, paramount after the dividend on preference shares and 5 per cent on Ordinary shares(m) Rs assem(n) Repayable after 1944 with the option of redemption after 1940. (o) Includes 3 per cent being arrears for 1937-38—1939-40.

Names.	Managing Agents / Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserves Rs.
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	30⅛	..	28½	..	11,70,000	100	7½	149	5.0	136	6.0	..	..	..	3,10,000
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	23¼	..	38cdcr	..	10,00,000	100	7	152½	4.6	152	4.6	12,00,000	4½	100½	34,86,399
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	202	..	192	..	9,00,000	100	7	163	4.3	130	5.4	..	..	..	10,36,827
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	228	..	196	..	9,00,000	100	7	142	4.9	100	7·0	6,00,000	6	102	16,80,000
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	355	..	235	..	15,00,000	100	6	129	4.8	125	4·2	..	..	..	42,90,000
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	376½sl	..	344	..	27,62,200	100	7	172	4.1	130	5.4	..	..	..	1,06,34,323
Auckland ..	Bird & Co.	20,00,000	100	183½	..	173xd	..	10,00,000	100	7	143	4.9	130	5.4	..	..	..	13,24,306
Bally ..	Geo.Henderson & Co.,Ld.	20,00,000	100	297	..	220	..	20,00,000	100	7	163	4.3	180	4.2	..	..	..	23,15,339
Balmagore ..	Geo. Henderson & Co.,Ld	£275,000	£5	116	..	90	..	£200,0000	£5	5	61	..	41½	..	..	..	..	£347,223
Belvedere ..	AndrewYule & Co., Ld.	14,00,000	100	441	..	391	..	7,00,000	100	7	157	4.4	179	4.0	..	..	..	35,09,801
Bengal Jute ..	Soorajmull Nagarmull	15,00,000	10	26½	..	19½	..	10,00,000	100	..	115½	..	100	..	10,00,000	4½	102½	11,00,000
Birla ..	Birla Bros. Ld.; ..	24,33,600	10	43½	..	29½	..	23,63,600	100	7½	133	5.0	130	5.8	..	..	..	39,44,773
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	388¼sl	..	378	..	9,00,000	100	7	161xd	4.3	131	5.1	..	..	..	25,39,768
Cal.Jute Mfg.	Dayaram & Sons ..	4,00,000	10	37½	..	26	..	6,00,000	100	6½	123½	5.3	120	..	4,00,000 10,00,000 3,00,000	6 6 6	101	3,55,657
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	393	..	380	..	10,00,000	100	7	161xd	4.3	134	4.2	..	..	..	34,44,666
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	200sl	..	182	..	..	..	..	..	..	..	..	..	..	..	1,11,34,743
Chevoit ..	Andrew Yule & Co.,Ld.	15,95,000	100	199	..	167½	..	10,00,000	100	7	127	5.5	125	5.6	..	..	..	19,41,199
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	19½	..	14½	..	5,00,000	100	7	138½	5.1	169	4.1	12,00,000	4	..	3,00,000
Clive ..	Bird & Co. ..	16,00,000	10	24 7/16	..	22½	..	8,00,000 "A" 8,00,000	100	6	126	4.8	.05	5.7	..	..	..	26,40,591
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	2⅛	..	2 1/16	..	10,00,000	100	7	145	4.8	158	4.4	..	..	..	..
Dalhousie ..	Bird & Co., ..	15,00,000	100	253	..	217xdxr	..	15,00,000	100	9	67½	..	73½	..	10,00,000	7	102	8,95,000
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	468	..	582½	..	5,00,000	100	7	170	4.1	130	5.4	..	..	..	11,60,000
Empire ..	McLeod & Co ..	6,00,000	10	29½ct	..	26	..	10,00,000	100	6	138¼	4.3	144½	4.8	..	..	..	38,88,400
Fort Gloster ..	KettlewellBullen & Co.,Ld	14,00,000	100	597	..	500	..	14,00,000	100	7	159½	4.4	134	5.2	8,94,000	..	..	12,00,000
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	290	..	225	..	10,00,000	100	7	163½	4.3	165	4.2	..	..	..	32,35,689
Ganges ..	Macneill & Co. ..	84,32,100	300	406	..	275	..	6,00,000	300	8	556	..	556	..	..	..	..	19,66,494
Gondalpara ..	GillandersArbuthnot& Co	10,80,000	300	1,430cd	..	1,105	..	..	..	..	..	..	..	..	1,11,900	6	106	8,75,000
Gouripore ..	Barry & Co ..	24,00,000	100	784	..	654	..	26,50,000	100	6	144	4.2	120	4.4	..	..	..	45,78,765
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	104	..	104	..	25,00,000	100	6	145	4.1	135	4·4	..	..	..	80,47,616
Hooghly Mills	GillandersArbuthnot & Co	4,20,000	10	85	..	62	..	11,76,000	10	10	20½	5.1	21½od	4.7	..	..	..	6,17,033
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	69½	..	52½	..	8,75,000 "A" 17,50,000	100	7	168	4.3	129	5.0	..	..	..	30,41,296
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	23½sl	..	12	..	40,00,000	100	7	152	4.6	141	5.0	..	..	..	1,21,32,623
India ..	Mackinnon Mackenzie &Co	87,00,000	375	511	..	320	..	Def.30,000	1	..	..	..	..	..	..	..	..	8,183
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	535	..	465	..	16,00,00	100	6	157	3.8	122	4.9	..	..	..	3,04,671
Kankinarrah ..	Jardine Skinner & Co. ..	30,00,000	100	429	..	388	..	10,00,000	100	6	157	4.2	145	4.2	..	..	..	47,66,511
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	52,13,146
Kelvin ..	McLeod & Co. ..	7,00,000	100	613	..	..	..	10,00,000	100	7	166½	4.2	132	5.5	..	..	..	2,07,357
Khardah ..	Andersonright & Co. ..	36,00,000	100	467½cd	..	438	..	9,00,000	100	6	138	4.5	158½	3.8	..	..	..	9,03,602
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	345	..	340xdxr	..	15,00 000	100	7	172½	4.2	162	3.4	..	..	..	51,27,755
Lansdowne ..	Bird & Co.	17,00,000	100	140	..	147	..	15,00,000	100	7	145	4.8	103	6.8	10,00,000	4½	..	18,53,332
Lawrence ..	Bird & Co.	10,00,000	100	273	..	240xdxr	..	15,00,000	100	7	141	5.0	130	4.6	..	..	..	9,85,000
Lothian ..	Andrew Yule & Co.Ld...	10,00, 00	100	258	..	240	..	10,00,000	100	7	162	4.9	130	5.4	..	..	..	23,31,715
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	77	..	57½	..	..	..	..	..	..	..	..	..	..	..	20,18,528
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	250	..	211xdxr	..	7,50,000	100	7	146	4.8	130	5.4	12,00,000	4½	102½	46,30,407
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	25	..	17	..	..	..	..	..	..	..	..	5,00,000	½	..	8,61,386
National ..	Andrew Yule & Co. Ld.	35,00,000	10	25½sl	..	21	..	5,00,000	100	7	162	4.3	181	3.9	..	..	..	20,97,361
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	20	..	10½	..	5,00,000	100	..	116	..	111	..	5,00,000	4½	102½	3,00,000
New Central ..	Andrew Yule & Co.Ld.	10,50,000	100	342sl	..	303	..	14,00,000	100	7	164	4.3	133	5.3	..	..	..	25,56,979
Northbrook ..	Bird & Co.	8,00,000	10	27¾	..	49	..	15,00,000	100	7	140	5.0	140xd	4.7	..	..	107	20,74,472
Nuddea ..	Barry & Co... ..	66,79,500	50	87sl	..	58	..	..	..	..	..	..	..	..	2,90,000	7	..	56,10,553
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	199	..	182	..	..	..	..	169	..	..	..	..	..	..	20,62,076
Premchand ..	Janoki Nath Roy ..	39,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,930
Presidency ..	McLeod & Co. ..	25,00,000	5	6	..	5	..	..	..	..	..	..	..	..	8,00,000	5	..	2,80,911
Rameswar ..	Macneill & Co. ..	20,00,000	10	12½	..	9	..	7,00,000	10	..	14	..	14	..	..	..	..	..
Reliance ..	Jardine Skinner& Co. ..	16,50 000	10	61	..	53	..	20,00,000	100	7	173	4.0	132	5.3	..	..	..	59,53,122
Samnuggur ..	Thomas Duff & Co., Ltd.	£ 600,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	sh.24½	..	Sh24½	..	..	..	..	£236,460
Soorah ..	McLeod & Co., ..	7,00,000	10	14½	..	12½	..	10,00,000	100	7	137	5.1	110	..	8,00,000	..	..	2,85,000
Standard ..	Bird & Co.	14,00,000	100	212	..	203	..	9,00,000	100	6	135	4.4	153	4.0	..	..	..	22,08,875
Titaghur ..	Thomas Duff & Co.,Ltd.	£ 600,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh24½	..	..	..	..	£171,444
Union ..	Bird & Co.	14,0 ,000	100	323	..	318xdxr	..	6,00,000	100	7	165½	4.3	133	3.9	12,00,000	4½	..	46,62,685
Victoria ..	homas Duff & Co., Ltd	£40,0 0	£1	32 s.	..	sh. 29½	..	£ 150,000	Sh. 26	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,183
Waverley ..	Begg Dunlop & Co. Ld	2,50,000	1	3½	—	3	..	1,50,000	50	8	61	—	46	—	10,00,000	7	104	2,30,000

Names.	Sundry billities cluding vidends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Investments and Cash Rs.	LIQUID ASSETS Other floating assets Rs.	Looms headlane	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1941	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1942	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1942	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1943	Dividends due	Accounts close on	P. ofit per loom latest balance sheet Rs.	Name
Adamjee ..	,35,685	36,300	..	..	26,39,239	54,34,418	..	...	703	208	1½	1	1		30-12-42	Mar. & Sept.	..	Adamjee
Agarpara ..	,77,309	2 34,054	95,91,762	64,93,714	24 02,403	40,91,311	4,06,163	50,94,283	553	326	1	As. 8			21-8-42	Mar. & Sept.	..	Agarpara
Albion ..	89,627	32,602	..	...	30,74,454	44,63,428	...	...	339	159	6	4	4		22-12-42	April & Oct.	..	Albion
Alexandra ..	,409	33,722	45,48,131	30,07,703	17,72,596	12,35,107	6,45,441	26,67,583	296	150	7½	5	5		19-3-43	June & Dec.	..	Alexandra
Alliance ..	,305	86,363	1,23,88,668	99,78,148	64,75,000	35 03,148	1,95,634	86,89,886	797	467	8½	12½	7½	7½	9-6-43	Jan. & July	..	Alliance
Anglo-India ..	,682	1,34,111	1,98,56,916	2,03,42,718	51,36,50,000	66,92 718	43,99,799	77,64,399	1589	972	12½	10	10		24-11-42	March & Sept	..	Anglo-India
Auckland ..	,128	3,359	98,74,793	1,04,96,192	63,84,016	41,12,176	16,10,455	41,52,161	450	360	4	3½	3		12-12-42	March & Sept	..	Auckland
Bally ..	,127	82,297	69,60,763	..	..	40,13,631	5,99,508	20,47,624	659	300	10	10	10		18-11-42	March & Sept		Bally
Balmagore ..	,951	£10,368	...	...	£686,863	£1185363	..	...	1124	766		12½			16-12-42(1)	31st March	..	Balmagore
Belvedere ..	,847	1,47,388	63,74,036	72,01,868	44,79,754	27,22,114	4,76,430	31,75,492	601	219	15	15	15		17-3-43	June & Dec.	..	Belvedere
Bengal Jute ..	438	28,974	52,69,412	31,21,926	3,77,735	30,44,291	5,16,708	17,06,483	350	250	As. 12	As. 12			15-1-43	June & Dec.	..	Bengal Jute
Birla ..	,714	4,42,445	1,03,13,731	1,11,74,313	64,09,171	47,65,042	21,43,978	34,04,711	552	439	1½	1½	Nil		..	March & Sept	..	Birla
Budge-Budge	,640	1,04,622	..	...	87,58,243	86,92,886	...	...	552	439	15	12½	12½		22-12-42	April & Oct.	..	Budge-Budge
Cal.Jute Mfg.	,108	26,282	..	28,75,682	9,61,042	19,14,640	...	...	400	302	1	1			7-10-42	June & Dec.	..	Cal.Jute Mfg
Caledonian ..	,416	64,402	58,13,484	55,61,998	31,73,555	23,88,443	13,90,617	20,24,424	371	245	15	10	10		4-2-43	May & Nov.	..	Caledonian
Champdany ..	,923	1,30,207	1,98,65,273	1,46,86,939	78,48,648	68,38,291	74,25,288	56,01,894	784	556	6	6	6		18-12-42	March & Sept	..	Champdany
Chevoit ..	,491	74,399	53,69,839	76,51,945	43,91,422	32,60,523	2,06,824	19,03,492	480	50	7½	6	6		4-2-43	May & Nov.	..	Chevoit
Chitavalsah ..	,727	38,392	50,56,119	43,34,400	13,26,454	30,08,146	4,81,381	16,29,592	124	376	Nil	As. 4	As. 8		31-3-43	June & Dec.	..	Chitavalsah
Clive ..	,054	4,109	81,56,754	76,69,092	55,83,200	20,85,892	21,27,632	29,43,230	546	423	As. 14	As. 6	As. 4		12-12-42	March & Sept	..	Clive
Craig ..	,017	46,104	42,01,121	33,61,791	15,55,000	17,96,971	60,433	23,43,897	242	154	...	4½ pies	4½ pies	4½ pies	9-4-43	Jan & July	..	Craig
Dalhousie ..	,633	18,973	..	65,50,118	52,23,735	13,26 383	...	...	448	318	10	6			12-12-42	March & Sept	..	Dalhousie
Delta ..	,705	1,21,514	63,93,619	57,31,657	43,41,780	13,89,877	24,50,594	25,63,148	458	321	17½	15	15		4-2-43	May & Nov.	..	Delta
Empire ..	,832	43,176	56,35,108	57,98,919	32,71,800	25,27,118	5,94,992	25,12,998	295	205	As. 12	As. 12	As. 12		31-3-43	June & Dec.	..	Empire
Fort Gloster ..	,978	69,814	...	...	1,49,30,000	20,08,350	..	...	1,098	786	17½	17½	15		29-11-42	March & Sept	..	Fort Gloster
Fort William ..	,868	61,141	48,50,003	50,07,094	39,61,063	10,46,031	22,28,517	15,75,455	585	429	7½	6	5		23-11-42	March & Sept	..	Fort William
Ganges ..	1,295	1,08,332	...	1,77,86,481	1,23,02,245	54,84,236	..	...	1,001	708	11½		15		4-12-42	March & Sept	..	Ganges
Gondalpara ..	,787	37,569	65,92,991	57,64,995	29,21,252	28,42,843	16,71,756	20,78,392	400	200	20				27-3-42	31st Dec.	..	Gondalpara
Gouripore ..	,165	4,15,289	1,49,75,870	1,67,32,391	1,58,21,336	9,11,055	63,57,483	87,13,332	962	432	30	30	25		20-11-42	March & Sept	..	Gouripore
Hastings ..	9,055	1,33,178	..	54,76,467	11,90,970	42,85,497	...	...	661	417	Nil	Nil	Nil		....	Feb. & Aug.	..	Hastings
Hooghly Mills	8,465	97,410	54,63,169	52,58,906	27,69,147	24,89,759	1,81,873	27,91,537	466	254	..	5			30-6-42	31st March	..	Hooghly
Howrah ..	3,183	3,04,671	2,07,10,377	1,45,01,706	94,94,669	50,07,037	38,34,036	1,18,79,304	1,234	706	2	1	1½		27-11-42	March & Sept	..	Howrah
Hukumchand	3,334	—9,26,645	1,69,38,205	2,03,56,304	1,01,10,061	1,02,46,243	18,43,021	39,22,296	1,862	751	Nil	Nil	Nil		....r	March & Sept	..	Hukumchand
India ..	,410	35 ,479	..	78,28,447	51,44,032	26,86,415	..	...	522	554	14 1/16	18½	18½		11-12-42	March & Sept	..	India
Kamarhatty ..	,202	1,88,351	1,04,95,094	1,34,95,990	1,05,34,273	29,61,717	24,42,417	50,89,960	1,279	518	17½	15			28-8-42	June & Dec.	..	Kamarhatty
Kankinarrah ..	26,120	1,41,976	1,11,61,242	1,19,08,548	83,70,325	35,37,723	27,76,948	48,46,577	1,239	288	15	12½			28-8-42	June & Dec.	..	Kankinarrah
Kedarnath ..	93,041	979	..	7,89,148	..	..	22,698	9,14,652	219	1					..	May & Nov.	..	Kedarnath
Kelvin ..	70,698	1,52,808	77,88,507	79,22,272	49,13 400	30,08,872	9,76,607	38,03,028	394	309	20	20	20		31-3-43	June & Dec.	..	Kelvin
Khardah ..	9,205	3,94,950	...	1,32,25,623	90,37,975	41,87,648	..	...	914	616	12½	10	15		1-12-42	March & Sept	..	Khardah
Kinnison ..	,005	58,562	1,35,77,322	1,00,68,494	83,91,880	16,76,614	56,96,248	62,04,460	672	578	16	7½	7½		12-12-42	March & Sept	..	Kinnison
Lansdowne ..	70,416	83,971	82,07,709	84,31,069	57,89,077	26,41,992	10,10,112	39,55,605	488	443	Rs. 3	2½	1½		12-12-42	March & Sept	..	Lansdowne
Lawrence ..	45,772	15,736	...	65,26,629	52,53,758	12,72,871	..	...	456	384	12½	5	4		12-12-42	March & Sept	..	Lawrence
Lothian ..	78,456	42,503	46,52,674	49,98,217	29,43,726	20,54,491	5,95,035	26,03,148	361	297	6	4	4		4-2-43	May & Nov.	..	Lothian
Megna ..	87,478	43,669	99,99,235	1,42,39,327	88,90,196	53,49,131	3,00,095	43,50,009	612	396	2	2	2		11-12-42	March & Sept	..	Megna
Naihati ..	86,885	180	1,06,66,472	1,09,63,936	63,90,740	45,73,196	12,25,154	48,68,122	411	404	8	4	3		12-12-42	March & Sept	..	Naihati
Naskarpara ..	84,695	46,978	30,93,059	20,55,204	6,77,103	13,88,101	2,84,058	14,20,900	..	..	As. 12	As. 10	As. 12		30-10-42	April & Oct.	..	Naskarpara
National ..	71,873	1,45,310	...	26,07,676	6,96,468	19,11,208	...	...	569	283	Re. 1	As. 12	As. 12		22-12-42	April & Oct.	..	National
Nellimarla ..	70,980	26,748	30,72,728	16,74,434	2,80,000	13,94,734	2,31,008	11,56,986	56	261	As. 8	As 10	As. 12		31-3-43	June & Dec.	..	Nellimarla
New Central ..	05,562	1,03,412	57,15,953	43,72,400	22,01,415	21,70,985	13,00,773	22,44,195	439	270	12½	10	10		11-3-43	June & Dec.	..	New Central
Northbrook ..	11,287	11,184	66,96,943	51,69,083	38,25,800	13,43,193	19,37,451	34,16,299	352	215	1	As. 10	As.6		12-12-42	March & Sept	..	Northbrook
Nuddea ..	07,354	1,16,229	1,38,03,626	1,17,76,455	56,17,941	61,58,514	9,93,582	1,28,10,054	644	448	4	4	5		20-11-42	March & Sept	..	Nuddea
Orient ..	05,840	1,48,445	51,07,361	65,84,748	40,34,892	25,49,856	7,99,636	17,57,871	551	50	7½	6	6		4-2-43	May & Nov.	..	Orient
Premchand ..	54,555	31,456	53,87,341	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	3½				.....	April & Oct.	..	Premchand
Presidency ..	52,529	26,330	48,40,324	47,52,769	19,11,605	28,41,164	85,553	19,03,607	238	162	As. 2	As. 2	As. 2		31-3-43	June & Dec.	..	Presidency
Rameswar ..	55,106	25,688	..	25,97,292	2,42,293	23,54,999	...	...	..	305	Nil	As. 2	As. 4		26-11-42	March & Sept	..	Rameswar
Reliance ..	54,798	1,08,270	..	89,13,674	48,44,411	40,69,263	...	...	924	352	2	1½	1½		27-11-42	March & Sept	..	Reliance
Samnuggur ..	71,965	£75,459	£1,562,384	£1,166,694	£735,162	£431,532	£479,555	£651,297	1,485	528	7 %				..	June & Dec.	£14	Samnuggur
Soorah ..	79,320	12,646	41,76,866	47,11,181	22,51,847	24,59,374	94,053	16,23,479	201	200	Nil	Nil	Nil		..	June & Dec.	..	Soorah
Standard ..	33,489	5,888	72,38,251	58,78,885	48,45,739	10,33,146	28,97,893	33,07,212	367	283	10	5½	4½		12-12-42	March & Sept	..	Standard
Titaghur ..	,389	£61,168	£1,468,811	£871,153	£ 643,019	£228,134	£617,441	£623,237	1,198	596	7 %				...	June & Dec.	£12	Titaghur
Union ..	,735	8,996	1,20,94,311	98,16,589	74,77,442	23,39,147	33,65,838	63,89,829	740	586	15	9	7½		12-12-42	March & Sept		Union
Victoria ..	,229	£47,400	£1,043,817	£682,770	£425,000	£257,770	£231,196	£404,849	988	393	7%				...	June & Dec.	£16	Victoria
Waverley ..	1,164	34 918	49,10,037	40,35 713	20,80,000	19,55,713	63,254	28,36,039	308	150	As. 4	9½ pies	9½ pies	9½ pies	9-4-43	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quin. Rs.	Current Yield %	A year ago Market quin. Rs	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Dividend Due Date	Accounts Close on
A. Firpo Ld. ..	A. Firpo ..	5,00,000	10	8½	..	9	5.854	1,11,200	2,57,050	17,179	11,85,430	..	..	5,10,192	6,75,238	6	6		30-1-42	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd. ..	60,96,440	10	31½	..	70	..	..	5,08,479	1,88,085	..	..	..	73,32,816	26,63,748	Nil	Nil	Nil	..	June
Aluminium Corp. of India ..	5% Cum. Pref. ..	21,00,000	100	125	4.000	116	4.310	..	..	..	..	..	..	..	..	5	5	2½(f)	9-11-42	..
Do. ..	Juggilal Kamlapat ..	20,23,619	10	..	..	11	..	15,520	6,00,573	..	43,33,542	37,23,455	32,756	36,40,699	6,91,843	Nil	Nil		..	March
Do. ..	6% Cum. Pref. ..	5,34,120	100	136	..	117	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	Deferred ..	1,48,710	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match ..	6½% Debentures ..	6,33,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Saw Mills and Timber ..	Sten Sundgren ..	5,00,000	10	20½	..	19½	..	7,99,858	8,12,303	11,236	..	..	..	10,60,561	12½	15		16-5-42	December
Associated Hotels of India Ld. ..	Bird & Co ..	2,95,052	1	4½	..	3½	..	1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,277	25	37½		15-5-42	September
Do. ..	Debentures(g) ..	4,02,600	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Attock Oil Co. ..	E. J. Buck ..	20,00,000	10	11½	..	5½	..	1,94,632	6,10,592	18,231	..	..	..	51,52,531	13,88,414	Nil	2½	2½(f)	11-7-42	March
Do. ..	7% Cumulative Pref.	21,67,000	100	100	..	98	..	..	..	..	..	..	..	..	..	7	7	3½(f)	25-9-42	..
Do. ..	6% Debentures (h)	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Bakelite Ltd. ..	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£2,895,912	£2,100,305	£1,438,000	£1,563,305	£1,333,607	10			1-10-41 (f)	December
Balmer Lawrie & Co. Ld. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Barares Coke ..	Pref. Ordinary ..	20,00,700	100	382	6·536	385	6.154	22,11,000	1,02,95,864	4,78,557	..	..	..	78,765	1,77,07,495	20	25	5(f)	..	December
Bengal Aerating Gas Factory ..	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	15	20		..	..
Bengal Asm.Stm.Sp	Jardine Skinner & Co.	12,00,000	10	31½	..	29½cd	6.606	1,50,000	6 97,874	52,537	..	..	..	2,37,448	17,93,063	17	21	8(f)	28-8-42	Mar.-Sept.
Do. ..	Andrew Yule &Co.Ld.	6,50,000	100	84	..	80	..	13,000	1,83,792	14,392	..	..	..	4,56,139	4,05,045	Nil	5	2½(f)	6-11-42	June-Dec.
Bengal Bonded Warehouse Assn.	Andrew Yule& Co. Ld.	20,00,000	100	235	..	260	4.630	14,43,578	7,48,838	1,52,623	46,44,939	92,47,998	69,38,693	23,09,305	23,35,634	12½	12½		13-2-42	October
Do. ..	7% Cumu.ative Pref.	3,00,000	100-60p.	95	..	107	..	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	J. De ..	10,00,000	500	750	..	850	..	1,43,000	1,27,229	4,316	..	..	..	13,50,000	2,66,546	8	7½	6	18-11-42	Apr.-Oct.
Do. ..	B. Shares ..	1,25,000	62½	86	..	106½	..	..	..	..	..	..	..	..	..	8	7½	6	„	..
Do. ..	C. „ ..	2,00,000	100	110	..	135½	..	..	..	..	..	..	..	..	..	8	7½	6	„	..
Do. ..	D. „ ..	25,000	12½	17	..	26½	..	..	..	..	..	..	..	..	..	8	7½	6	„	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	415	4.146	377	4.509	30,85,462	19,41,783	10,86,389	..	..	..	20,08,413	65,39,609	15	17	17	18-8-42	14th April
Do ..	Medical Ordinary ..	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	15	17	17	„	..
Bengal Flour Mills	7½% Preference ..	9,00,000	10	18½	4.110	19xd	3.987	..	..	..	..	..	..	..	..	7½	7½	7½	„	..
Bengal Paper Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	14½	..	11	..	3,01,924	1,59,433	17,931	1,89,293	27 18,349	25,48,649	1,69,700	10,19,593	2½	8½	7½	24-3-42	June-Dec.
Do. ..	Bal.Lawrie & Co.Ld.	9,00,000	25	173	..	135	..	47,14,955	13 40,299	1,27,772	81,7 ,527	..	..	11.05,559	70,67,868	33	37	45	12-4-43	June-Dec.
Do. ..	7% Cumulative Pref	2,00,000	50	76	5.147	87	4.023	..	..	..	..	..	..	..	..	7	7	7	„	..
Do. ..	7% Preference "A"	4,00,000	100	165	4.242	178	4.000	..	..	..	..	..	..	..	..	7	7	7	„	..
Do. ..	4½% Debentures	4,92,500	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	17½	..	11	..	2,36,639	8,66,285	65,993	..	..	..	3,00,900	12,68,060	15	15		27-7-42	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6 00,000	100	191	..	190	..	2,57,551	2,67,023	22,923	..	..	..	14 47,502	..	5	5	2½	11-1-43	June
Bird's Investments Ld. ..	8% Cumulative Pref.	3,00,000	100	165	4.061	197	4.734	..	..	..	..	..	..	..	..	8	8	8	..	..
Bisra Stone Lime	Lovelock and Lewes	10,00,000	10-5p.	N	..	N	..	5,91,272	1,71,345	89,129	..	..	..	1,02,572	4	4	3½	3½	14-12-42	September
Borooah Timber ..	5½% Preference ..	20,00,000	100	94	..	98xd	..	..	..	..	..	..	..	..	..	5½	5½	5½	9-12-41	..
Britannia Biscuit ..	Bird & Co. ..	10,00,000	10	97½	5.385	94½	5.820	3,60,000	13,01,924	18,785	26,80,709	28,37,700	26,20,691	2,17,009	24,43,700	55	55	52½	26-2-43	Mar-Sept.
Do. ..	Martin & Co. ..	8,00,000	10	20½	6.076	16	7.500	5,20,000	4,30,000	17,602	..	..	..	3,59,008	13,98,595	12	12	12	21-7-42	March
British Burma Petroleum Co., Ld. ..	A. P. Chanda ..	13,34,550	10	14½	..	11½	..	13,58,80	5,30,039	54,204	30,93,045	20,58,165	9,64,136	10,91,029	19,99,016	2½	6½	7½	..	..
Do. ..	8% Cumulative Pref.	15,450	10	16	..	26	..	..	..	..	..	..	..	..	..	8	8	8	..	..
British Ceylon Corporation ..	Victor W. Bodwen	11,500,000	80.1	2½	..	2½	..	£ 152,449b	£406,999	£110,395	..	..	..	£680,240	£1,159,604	6½	Nil		..	January
British India Corporation Ld.	5½% Debentures(k) ..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			30-4-42	..
Britisk India Corporation Ld.	N. C. Alcock ..	22,50,000	7½	19cd	..	4½	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	Nil	24	16-11-42	October
Brushware Ld. ..	6% Preference ..	7,50,000	5	8½	..	5	..	..	..	..	..	..	..	..	..	Nil	12	12	..	..
Do. ..	F. G. Brightman ..	44,15,000	1	5½	4.318	4½	5.263	x,13,81,042	1,22,48,671	3,83,039	4,65,27,758	2,97,25,525	2,37,48,357	59,77,168	4,05,50,590	25	25	25	27-3-43	December
Burn Co. Ltd.	8% Cumulative Pref.	81,00,000	100	183xd	4.375	178	4 482	..	..	..	..	..	..	..	..	8	8	9	„	..
Burnsiruhbil Fireclay & Silica Works Ld.	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	74,074	4,500	4,13,763	35			7-2-41	November
Burma Corpn. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	15			..	..
Cal.City Flour Mills	P.E. Marmion ..	12,18,75,201	9	2½	..	2½	..	10,12,695	1,80,32,420	35,52,104	..	..	..	11,61,80,872	2,82 91,548	4½	4½		30-9-41	June
Cal.Hydraulic Press	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	6	..	..	51,143	27,634	..	..	..	2,19,892	1,03,817	Nil	Nil		..	June-Dec.
Cal.Ice Association	Andrew YuleCo. Ld.	8,00,000	100	110	..	149	..	5,91,033	1.6 ,125	23,379	15,82,53	17,66,683	12 62 220	5,04,463	10,78 075	7½(f)			26-9-40	June
Cal.Land & Ship ..	Bal.Lawrie & Co. Ld.	6,00,000	10	11½	..	6½	..	25,485	93,451	41,434	1,60,370	18 72,778	16 12 412	2,60,376	4,99,899	Nil	2½	1½	26-3-42	June-Dec.
Cal. Safe Depoait ..	Gladstone &Wyllie& Co	6,25,000	10	15½	..	17½	..	1,15,000	2,09 147	13,700	..	..		3,01,578	6,73,405	10	8½	5	28-1-43	Apr.-Oct.
Do. ..	Am.Ojha & Co., Ld.	7,41,950	10	6½	..	8½	..	7,200	15,379	6,522	11,50,896	10,81,990		..	68,906	Nil	Nil	1½	22-6 42	March
Cal.Steam Navn.	4½% Debentures ..	4,00,000	..	..	..	..	..	..	..	..	..	..		..	..	..	Nil		..	..
Calcutta Tramways Co., Ld. ..	Hoar Miller & Co., Ld.	8,40,000	100	176	4.808	208	4.808	4,69,029	4,12,963	20,519	..	..		8,85,140	8,53,141	10	10		7-10-42	June-Dec.
Do. ..	Hays Akers & Hays ..	£700,000	20s.	18½	..	14½	..	£626,906	£190,521	£28,131	..	..		£2,034,650	£350,464	5½	5½		29-7-42(f)	Dec.
Do. ..	5% Preference ..	£250,000	20s.	12½	..	15½	..	..	..	..	..	..		..	..	5	5	5	1-1-43	..
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..		..	..	..			..	..
Do. ..	5% „(n) ..	£242,300	..	..	..	..	..	..	..	..	..	..		..	..				..	Jly. Jan.

Central Hydc. Press	Andrew Yule & Co.Ld	5,00,000	100	119	..	110	..	60,345	31,468	—37,050	6,61,712	10,31,228	6,82,699	9,79,243	1,36,88	Nil(f)			..	June-Dec.
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,038	£1.	1/3	..	2	..	£13,000	£93,536	46,723	..	..	..	£264,886	£165,531	10	5		1-1-41	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(d)	60,00,000	10	17½	..	11½	..	35,000	12,77,451	16,128	..	..	..	1,22,53,975	32,78,281	Nil	6½		..	..
Do. ..	6% Cum.Pref. (c)	35,00,000	100	134½	4.444	109½	5.310	..	..	..	..	..	..	..	..	6	6		25-11-42	..
Do. ..	Deferred(p) ..	1,46,250	1	4/3	..	2½	..	..	..	..	..	..	..	..	..	Nil	Nil		25-11-42	..
Do. ..	5½% Debentures ..	35,30,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..	8	..	..	30,940	—12,619	..	..	..	3,29,335	36,582	N	Nil			March
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	18½	..	11½	..	2,20,000	1,80,597	15,119	..	..	..	8,09,321	3,12,097	7½	15		20-3-41	October
Do. ..	7% Cumulative Pref.	90,400	100	108	..	..	..	..	..	..	..	..	..	..	..	7	7		„	..
Dunlop Rubber Co. India Ld. ..	A.W. Gillespie ..	60,00,000	10	40½	4.040	40½	4.938	24,00,000	1,06,42,835	2.88,193	..	..	..	59,65,719	1,06,42,835	20	20		9-4-42	December
Do. ..	6% 1st Preference(q)	30,00,000	100	140	4.286	156	3.846	..	..	..	..	..	..	..	..	6	6	6	31-12-42	..
Do. ..	6% 2nd „ ..	40,00,000	100	113ct	5.310	115	5.217	..	..	..	..	..	..	22,952	..	6	6		9-4-42	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	7½	..	..	..	5,946	71,987	10,701	..	..	..	20,873	4,03,762	5	7½		16-2-42	February
Fraser & Co. ..	Kilburn & Co. ..	3,78,050	10	8	..	..	..	70,000	25,971	—4,405	..	..	..	2,92,146	1,86,280	6½	Nil	5	10-2-42(f)	April
Ganges Rope ..	Macneill & Co. ..	7,00,000	100	417½	..	267xi	..	7,00,000	15,81,882	48,103	..	..	..	3 00,000	27,29,800	12	14	30	4-12-42	Mar.-Sept.
Great Eastern Hotel ..	B. K. Roy ..	12,00,000	100	230xd	..	185	..	12,94 889	3,29,176	6,989	..	..	..	32,45,344	16,76,501	6	9	10	8-1-43(f)	March
Do. ..	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½			..	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	16½ct	..	16½	..	2,94,510	2,82,043	4,767	....	..	....	1,75,000	9,86,320	5	8½	6½(f)	10-11-42	June-Dec.
Himayan Properties	Lovelock & Lewes ..	10,00,780	10	9½	..	7	..	10,466	4,26,796	—28,568	....	..	....	33,88,310	5,75,674	Nil	Nil	Nil(f)	..	Mar.-Sep.
Do. ..	6% Cum. Pref. ..	12,00,000	10	12½	..	8	..	..	..	..	..	..	..	..	..	Nil	Nil	6(f)	21-9-42	..
Do. ..	Deferred (s) ..	2,00,000	1	2/3	..	1/3	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil(f)	..	..
Do. ..	6% Debentures(t) ..	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6	3(f)		..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	96½	..	90	..	£7,96,198	£2,77,481	£14,321	....	..	..	£4,11,887	£769,302	4½	..		5-12-41	Dec.
Do. ..	Preference ..	£2,44,030	£10	111	..	122xd	..	..	..	..	..	..	..	..	..	6	3(f)		26-8-42	..
India Paper Pulp	5% Debentures(u) ..	£300,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..			20-6-40	..
Indian Cable ..	Andrew Yule & Co.Ld.	30,00,000	100	176	5.028	140	5.625	10,50,000	24,66,994	85,872	....	..	....	19,56,243	31,53,613	6½	8		29-1-43	Mar.-Sept.
Do. ..	B. I. Cables Ld. ..	14,36 350	10	28	..	19	..	10,17,271	1,04,10,792	4,63,377	....	..	....	8,26,056	1.37,89,384	2½	10	9½	21-12-42	March
Indian Copper Corp.	6% Cum. Pref.(v) ..	12,87,750	10	13½	..	12½	..	..	..	..	..	..	..	..	..	36oc	10	14	..	..
Indian Malleable ..	A. Shelley ..	£9,00,000	2s.	2½	..	1/3	..	£181,556	£6,29,115	£39,997	....	....	£374,050	£1,237,929	£886,789	12½	10	14	24-9-42	December
Do. ..	A.B.C.Coupler & Eg. Co.	3,85,000	5	..	..	..	..	33,000	48,461	7,209	6,27,670	5,50,043	92,074	4,57,969	1,69,701	Nil	3		17-6-42	
Indian National Airways ..	Deferred ..	1,54,050	1	..	..	..	..	..	..	..	....	..	..	..	..	Nil	Nil	5	„	
Do. ..	Govan Bros. Ltd. ..	6,10,500	10	13½	..	6½	..	2,49,823	2,89,606	2,585	17,07,875	10,46,005	64,836	9,81,109	7,26,766	Nil	Nil	5	19-12-42	June
Indian Rubber Manufacturers Ld.	Pref. Ordinary(x) ..	5,00,000	10	13½	..	9½	..	..	..	..	..	..	..	..	..	5	Nil	5	19-12-42	..
Do. ..	Deferred (x) ..	55,061	1	3½	..	2/3	..	..	..	..	..	..	..	..	..	Nil	Nil	6	..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	26	..	19	..	5,63,000	1,51,013	6,117	13,41,180	8,64,601	2,54,450	6,10'151	7,31,029	10	12½	Nil	17-6-42	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13,69,598	3½			30-5-40	March
Ind.Wood Products	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	7½			„	..
Indo-Burma Petrol.	Gill.Arbuthnot & Co.	12,00,000	10	21½xd	4.160	21½	6.306	1,07,194	1,21,096	10,572	23,38,862	10,21,115	7,37,626	2,84,089	22,21,345	17½	16½	13	1-3-42	September
Do. ..	Steel Bros. & Co.Ld.	1,00,00,000	40	102	..	102	..	24,58,377	1,05,30,635	2,88,317	3,32,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	17½	5(f)		28-11-42	December
James Wright ..	7% Preference ..	50,00,000	100	92xd	4.609	92xd	..	..	..	..	..	..	..	..	..	7	7		2-11-42(f)	..
Do. ..	N. F. Wright ..	3 50,000	5	3	..	6/3	..	52,500	69,564	16,012	....	....	..	1,96,631	5,07,596	8	8		26-8-42(f)	December
Do. ..	6% Preference ..	1,30,000	50	47	..	53½	..	..	..	..	..	..	..	..	..	6	6		22-1-43	..
Do. ..	Deferred (y) ..	70,000	1	2	..	1½	..	..	..	..	..	..	..	..	..	7	7		26-8-42(f)	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	12½	..	12½	..	65,000	40,619	11,596	....	....	....	4,07,503	1,59,712	4	7½	7½	3-11-42	March
Kangra Val. Slate	C. L. Kapoor ..	1,57,500	100	234	..	234	..	1,33,122	59,359	933	3,44,221	1,03,985	4,033	99,982	2,44,239	15	15	15	..	June
Kasanpura Develop ment ..	Bird & Co. ..	15,00,000	10	8½	..	10	..	..	2,25,706	15,336	....	....	....	12,25,003	10,16,039	2½	1½	Nil(f)	..	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½	1½	Nil(f)	..	..
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16½	..	7½	..	1,02,765	4,92,111	3,435	..	....	....	2,66,800	9,32,511	12½	15		21-8-42	Dec.
Lister Antiseptics & Dressings Co. Ld.	7% Cumulative Pref.	2,00,000	100	130	..	125xd	..	..	..	..	..	..	..	..	..	7	7		„	..
	Chakraverti Bros.	3,97,900dd	100	..	..	80	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,150	Nil			..	April
	6% Preference ..	3,89,300dd	100	2esol	..	102	..	..	..	..	..	..	..	..	..	6(a)			..	..
Macfarlane & Co.	J. Macfarlane ..	3,23,340	5	8½	..	6½	..	1,09,856	6,23,313	2,795	....	....	....	3,03,119	8,79,503	10	10		27-4-42	December
Do ..	Deferred (I) ..	66,000	1	3½	..	2½	..	..	..	..	..	..	..	..	..	15	16-72		..	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	77½	..	65	..	54,47,745	11,48,798	1,14,398	....	....	....	..	71,94,624	6	3	4	17-8-42	April
Moradabad Water Supply ..	6% Cum. Preference	8,76,300	100	144	4.236	110	4.412	..	..	..	..	..	..	97,24,518	..	6	6	6	..	..
	N. Ghazanfarulla ..	4,47,555	10	4½	..	4½	..	..	5,363	—37,962	....	....	....	3,08,742	89,313	Nil	Nil		..	October
																			..	April
Mysore Paper ..	D. Raja Rao ..	25,00,000	10	24½	..	17/6	..	..	19,23,691	31,640	....	..	..	30,75,456	13,89,336	Nil	5	5	20-1-43	Sept.
National Safe Deposit	Sonthalia & Co. ..	7,50,000	10-6p.	2/3	..	1½	..	..	20,863	..	7,52,086	..	..	1,12,975	6,26,427				..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-8-34. (cc) Includes arrears of dividend for five years ended 31-8-39. (aa) Ordinary and peference shares are variously paid up. *Gall inaccess Rs.13,360 quotations given are for fully paid up shares (s) Arrears of dividend for 1937-38. † Depreciation Fund of £234,898 included in Reserve *Subject to the payment to Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Quotn. Rs.	Current % Yield	A year ago Market Quotn. Rs.	A year ago % Yield	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	1941	1942	Dividend due date	Accounts close on
New India Invest.	R Ramkissendass ..	23,32,100	100-75p.	68½	..	70½	..	2,42,391	2,30,620	4,496	..	..	..	..	23.88.427	2½	2½		31-3-42	December
Newsprint Paper ..	Birla Bros.	20,97,500	10	26⅝	..	16	..	17,36,250	9,19,531	1,46,101	78,99,382	47,10,836	16,51,000	30,61,836	48,47,546	Nil	12½	15	..	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	112	..	110	..	..	..	..	..	..	..	..	..	15½†	5½	5½	..	..
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5	5	..	..
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	17½	5.594	19⅛	5.263	3,33,218	3,13,757	53,288	21,08,483	31,96,346	21,40,190	10,56,156	9,52,327	10	10	10	5-10-42	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	11½	..	11½	..	19,110	3,01,459	1,563	4,34,337	53,290	45,290	8,000	4,36,337	15½	31½		27-12-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	11½	..	13⅝	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20,377	6,19,261	Nil			..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	16	..	12½	..	3,04,088	3,60,038	12,088	11,74,503	16 05,314	11,20,300	4,85,014	6,89,489	Nil	7½	10	23-2-43	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	29½	..	26½	..	42,07,509	41,25,691	18,696	82,02,396	57,64,292	33,21,638	24,42,654	57,59,742	10	12½		15-9-42	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	173	5.294	155	4,000	..	..	..	..	..	..	..	..	9	9		15-9-42	..
Do. ..	6½% Debentures(2)	500	500	..	..	..	..	..	..	..	..	..	..	..	..	6½	6½		15-9-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		15-9-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	3½	..	3⅜	..	2,90,000	13,03,986	41,636	21,60,621	..	..	3,56,993	18,03,628	100	100	100	16-11-42	June
Do. ..	10% Preference (3)	5,00,000	50	95	..	90	..	..	..	..	..	..	..	..	..	10	10	10	..	..
Spencer's Hotel ..	R. W. Plummer ..	1,00,000	4	2½	..	2	..	38,186	17,907	—2,614	58,167	2,55,383	2,17,322	48,061	1,10,046	Nil(f)			..	June-Dec.
Star Paper ..	Bajoria & Co. ..	20,00,000	10	20	..	13½	..	50,000	10,43,241	8,495	..	..	..	24,45,563	26,55,774	..	11½	13½	16-1-43	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	116	..	117	..	..	..	..	..	..	..	..	..	5	5	5	16-1-43	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Sukna Stone & Lime	Gladstone Wyllie&Co	1,15,200	100	123	..	130	..	1,59,596	42,597	2,737	..	..	..	83,330	2,37,000	5½	Nil	2½(f)	23-9-42	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	As. 15	..	1	..	..	£48,010	£33,423	£703,713	..	..	£563,122	£140,591	..	..		..	December
	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	15½	6.612	16½	6.202	3,65,000	6,15,313	23,908	..	..	..	2,33,058	13.71,168	10	10	10	21-1-43	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	5½	4.545	5⅝	7.051	70,15,071	88,01,016	2,12,192	2,57,17,279	2,57,64,657	1,85,68,807	71,05,850	2,57,17,279	10	10	10	8-1-43	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	24½	6.186	15½	8.219	..	..	..	..	..	..	..	..	32½	30	30	..	..
..	B do. (4) ..	17,51,500	5	24½	6.186	18½	8.219	..	..	..	..	..	..	..	..	32½	30	30	..	..
Do ..	8% Cum. Pref. ..	11,50,000	100	184	4.651	206	4,000	..	..	..	..	..	..	..	..	8	8	8	..	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	111	4.505	108⅜	4.622	..	..	..	..	..	..	..	..	5	5	5	..	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	108⅛	..	..	..	..	..	..	..	..	..	4½	4½	4	..	..
United Flour Mills	Shaw Wallace & Co.	1,50.000	10	19⅛	..	11½	..	1,45,000	2,15,067	3 651	5,13,324	..	..	2,15,000	2,98,324	6½	3½(f)		..	May-Nov
U.I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	237	..	180	..	20,68,427	7,71,377	54,726	..	..	..	13,70,808	24,85,722	10	11	10(f)	14-11-42	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	2⅛	6.780	1½	..	93,297	4,48,746	33,512	..	..	..	..	4,99,457	7½	10	...	20-5 42	March
..	Pref. Ord. ..	2.10.200	1	2⅛	..	1⅛	..	..	..	..	..	..	..	..	..	5	10	5(f)	10-9-42	..

a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1913 & redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred Ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paidup on the shares. (k) Issued in 1936, redeemable on 30th April 1962, at 102 option repayment five years at 103. *Operated by a sinking fund.* (l) Liquid assets. (m) Redeemable at par in the event of the Corporation of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. also at 105 inwhole or in part at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or at 105 per cent. after 31st March, 1953 on six months' notice at Company's option Other Conditions same as (m) (o) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additionalon ordinary sharesup to a maximum of 9 percent. (p) Rank equally with ordinaryshares *after10* per cent. upto 17½percent. Thereafter eligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950, (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, oratCompany's optionat any time after 1st January, 1940 on six months' notice. Can be converted into ordinary *shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939.* (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably on ord.,ary & preferedordinary shares and two-fifths on deferreds (y) After 7percent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths ondeferreds (z) Entitled to half theprofits (1) *After* seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank,equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 *in whole* or part on 3 months' notice. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½percent p.a. from the date of allotment to 31-12-1937.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotn. Rs.	Current % Yield	A year ago Market Quotn. Rs.	A year ago % Yield	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	1941	1942	Dividend Due Date	Accounts close on
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	1,94,731	—84,555	..	..	..	6,21,388	13,788	Nil	Nil	Nil	Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	35½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	35½	5.674	26½	5.714	6,97,910	7,46,011	30,550	26,49,471	27,16,247	15,43,247	11,73,000	14,76,471	17½	15	13½	Mar- Sept-	29-12-42
Bagara ..	Kilburn & Co. ..	1,92,495	5	4½	..	4	..	21,226	19,324	2,601	..	..	..	1,58,337	77,419	Nil	Nil	Nil	Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co. Ld	4,49,250	10	3⅞	..	3½	..	..	77,436	—44,981	..	..	..	4,88,686	13,715	Nil	Nil	..	June-Dec.	..
Bengal ..	" ..	40,00,000	100	438	5.479	358	6.294	93,87,839	28,04,836	94,819	1,62,87,544	1,64,99,558	1,78,69,443	66,30,115	76,57,429	2½	22	22	April-Oct.	13-1-43
Bengal Giridih ..	"	4,50,000	10	..	..	11½	..	1,12,000	20,985	—1,00,963	5,82,985	9,90,321	5,84,880	4,05,441	76,681	..	..	..	Dec.	..
Bengal Nagpur ..	" ..	2,25,000	10	32½	..	24	..	4,22,000	1,19,305	8,464	..	..	..	2,29,341	6,57,928	12½	12½	..	June-Dec.	11-5-42
Do. ..	7% Preference ..	1,12,500	100	145	4.825	162	4.321	..	..	..	..	..	..	..	..	7	7	..	..	11.5.42
Jhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	6½	..	5	..	3,73,358	—1,28,756	15,485	21,14,601	30,88,436	16,53,121	14,35,315	6,79,289				..	Sept.
Khulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	13½	..	15	..	6,40,000	2,18,288	—4,350	..	..	..	11,45,050	4,32,583	Nil	2½	..	June-Dec.	8-5-42
Kokara & Ramgur	Anderson Wright&Co.	12,80.000	10	19½	..	15½	..	3,63,595	8,65,710	8,102	25,77,107	40,47,782	28,36,171	12,11,611	13,05,796	10	10	5(f)	Do	27-10-42
Korcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,28,165	—2,34,213	..	..	..	3,55,187	37,265	Nil	Nil	..	May.	..
Korrea ..	F.W. Heilgers & Co.	5,00,000	10	20½	..	16	..	55,000	5,63,516	7,833	..	..	..	4,91,100	10,32,749	8½	10	5(f)	June-Dec.	8-5-42
Do. ..	3½% Cumulative Pref.	4,00,000	100	134½	..	141	..	..	..	..	..	..	..	..	..	6½	6½	..	..	8-5-42
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	8½	..	6½	..	1,17,160	78,148	22,591	10,30,399	13,08,114	6,83,926	6,24,188	4,06,211	Nil	Nil	..	Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	13⅛	..	12½	..	51,92,647	16,58,409	40,218	1,37,37,314	2,10,12.780	1,26,12,680	84,00,100	53,37,114	6½	Nil(f)	..	June-Dec.	27-10-41
Do ..	7% Cumulative Pref.	22,99,800	100	154	..	146	..	..	..	..	..	..	..	..	..	7	3½(f)	..	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	14½	..	15½	..	2,72,767	1,95,558	5,212	13,08 537	33,62,481	21,71,451	8,91,030	4,17,507	10	3½(f)	2½(f)	June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	6	3(f)	..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	2	..	1½	..	30,000	43,360	2,412	2 30,772	7,20,335	6,03,234	1,17,101	1,13.671	6½			..	Do
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	9½	..	11xd	..	1,12,048	38,430	2,901	6,03,383	7,57,914	6,11,537	1,46,377	4,57,106	5	5	5	Feb-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	13½	..	15	7.390	1,88,072	1,29,755	18,273	19,36,100	28,71,831	17,10.462	11,71,369	7,14,731	7½	2½	1½(f)	June-Dec.	8-10-42
East Indian ..	Jardine Skinner &Co.	£120,000	£1	19⅜	..	16½	..	£140,000	£89,189	£18.145	£367,333	..	..	£185,457	£181,876	5(f)	1½(f)	7½	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,750	10	34½	..	35	4.285	24.29,994	30,84,658	1,94,493	80,73,105	1,63,38,366	1,43,21,897	20,16,489	60,56,636	20	17½	5(f)	June-Dec	8-10-42
Do ..	6% Preference ..	4,00,000	100	146½	..	155	3.871	..	..	..	..	..	..	..	..	6	6	3(f)	..	..
Ghusick & Mustia	Martin & Co. ..	3,90,000	3	6⅛	..	4½	..	53,292	80,968	32,001	5,56,261	33,46,333	30,10,335	3,35,998	2,20,263	6½	9½	..	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,17,444	7,35,117	4 12,327	1,16,994	2½			June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	16½	..	12	..	1,83,902	1,59,011	22,254	11,65,169	27,47,580	21,23,628	6,23,952	5,41,215	7½	7½	2½(f)	Do	8-10-42
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	2½	..	1½	..	18,800	52,938	5,383	3,19,621	14 49 031	11,51,769	2,97,262	27,359	..	..	..	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	13½	..	12½	..	90,834	48,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	7½	..	Feb-Aug.	27-1-42
Katras Jherriah ..	" ..	5 00,000	10	31½	..	27½	..	4,32,578	5,53,650	30,958	15,17.186	19,00,288	17,69,288	1,31,000	13,86,186	20	11½	..	Jan-July,	20-2-42
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	9	..	9	..	25,000	66,382	240	4,23,622	5,35,472	215 472	3,20,000	1,03,022	2½	Nil	Nil	June-Dec.	..
Do ..	Cum. Part. Pref. (d)	1,93,000	10	11½	..	11⅜	..	..	..	..	..	..	..	..	..	6½	5	2½(f)	..	10-11-42
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	5⅜	..	3⅜	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088	..	..	..	June.	..
Lakurka ..	Do. ..	4,50,000	10	16⅜	..	11	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350	..	..	..	April.	9-9-39
Mundulpoor ..	*Macneill & Co.* ..	5,65,750	10	11½	..	10½	..	44,612	1,69,418	17,046	7,97,856	13,32,627	7,38,469	5,94,158	2,03,698	5	5	5	June-Dec.	8-10-42
Nazira ..	Shaw Wallace & Co.	7,48,240	10	9½	..	8½cd	..	74,392	1,12,366	9,838	9 14.736	12,43,637	9,20,637	3,28.000	9,44.736	5	5	5½(f)	Feb.-Aug.	15-12-42
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	18½	..	16	..	14,89,797	3,80,469	43,932	38,81,476	43,66,404	65,81,404	17,85,000	20,96,476	8½	8½	6½	Apr.-Oct.	18-2-43
Do ..	7% Cum. Pref. ..	2,00,000	10	16½	..	17½	..	..	..	..	..	..	..	..	..	7	7	7	..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	20	..	21½	..	15,000	62,722	3,283	2,81,010	..	..	1,36,292	1,44,718	7½(f)		..	Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	38½xd	..	46	..	6,86,635	1,53,767	39,551	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	15	10	..	Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,64.879	14,722		15(f)	..	Dec.	..
New Tettarya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	3½	..	..	13,44,596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1 36 750	Nil	Nil	..	Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil(f)	..	Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	6⅛	..	5⅛	..	1,08,000	1,50,373	3,681	5,12,054	4,42,284	1,92,409	2,49,875	2,62,179	12½	12½	6½(f)	Jan-July,	23-6-42
North West ..	Andrew Yule Co., Ld.	1,15,000	10	22½	..	22½	..	1,41,737	1,36,935	11,433	7,43,541	7,76,135	4,67,335	3,08,800	4,34,741	13½	13½	..	Mar-Sept,	..
Do ..	Do. ..	1,67,000	10-7½p	4⅛	..	9xd	..	..	..	..	..	..	..	..	..	..	..	..	Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	10½	..	10¼	..	3,40,943	3,16,749	6,793	..	..	..	7,78,100	1,37,180	Nil	Nil	..	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	130	..	..	..	..	..	..	..	..	..	3½	9½	..	Do.	8-5-42
Parasea ..	Killburn & Co. ..	8,00,000	10	1⅛	..	1½	..	2,162	10,831	—1,17,938	8,12,193	8,3 15	1,68,808	6,67,907	26,948			..	Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	37½	..	34½	..	2,40,000	2,20,552	4,837	12,52,889	16,04,528	12,91,538	3.13,000	9,39,889	22½	17½	15	Feb.-Aug.	18-12-42
Raneegunge ..	Killburn & Co. ..	12,00,000	10	26½	..	29	..	15,34,135	2,52,318	—1,05,579	29,86,953	79,45,546	53,59,282	20,86,264	7,95,110	Nil	Nil	8½(f)	Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	36½	..	27	..	2,35,000	8,71,154	11,165	24,67,319	17,92,090	10,52,090	7,40,000	17,27,319	15	15	8½(f)	June-Dec.	27-10-42
Samla ..	Martin & Co. ..	18,40,400	10	2½	..	1½	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,354	6,23,676	7,96,675	1,60,457	Nil		..	Do.	..
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1⅛	..	1⅛	..	4,916	3,29,172	—5,12,419	11,34,008	13,52.767	7,79,993	5,72. 4	48,895	Nil		..	Do.	..
Searsole ..	Gill.Ar uth. & o. ..	1,25,000	2½	4½	..	5⅛	..	11,179	34,666	31,094	2,01,939	8,95,951	8,08,145	87,806	2,01,929	5	5	2	Jan.	26-6-42
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	£4½pm	..	23½pm	..	3,40,001	1,42,800	21,907	7,84,708	10,80,965	10,12,935	67,970	7,16,738	..	14½(f)	..	June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	14½	..	12	..	3,00,000	2,61,125	1,387	13,62,512	26,47,290	20,90,539	5,56,752	8,05,760	7½	3½(f)	..	Do.	27-10-41
Singaran ..	Villiers Ld. "A" ..	87,500	2½	3½	..	1½	..	6,236	70,045	—25,737	2,13,779	6,65,15)	5,36,474	1,28,679	59,367	Nil	Nil (f)	..	June-Dec.	..
Do ..	Do. "B" s ..	50,000	2½	4½	..	1½	..	..	..	..	..	..	..	..	..	Nil	Nil	..	Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	8⅛	..	10	..	59,40,000	20,69 145	4,42,192	1,72,30,987	1,51,19,386	..	..	21,20,601	5	Nil	..	Dec.	..
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
South Karanpura	Bird & Co. ..	17,50,000	10	5⅛	..	4½	..	13,000	72,410	—47,535	18,35,430	17,83,380	3,29,880	14,54,500	3,33,375	Nil	Nil	Nil(f)	Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	21½	..	21	..	5,66,986	2,86,533	3,172	16,58 691	49,19,046	33,54,544	15.64,502	5,92,189	10	10	2½(f)	June-Dec.	[29-10-42
Talcher ..	Villiers, Ld. ..	20,00,000	5	3	..	1½	..	17,903	2,69,544	—4,29,709	22,87,452	44,28,052	7,37,241	16,90,811	1,66,932	Nil		..	Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	33½	..	35⅛	..	1,55,000	1,47,097	1,862	..	..	..	1,98,573	4,55,388	25	20	..	June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	33½	5.926	30	6.667	4,60,712	2,01,960	13,225	13,70,897	17,06,067	13,66,723	3,39,344	10-34,553	25	20	10(f)	June-Dec.	8-10-42

(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" share for further distribution. (c) Carry no perferential claim to repayment of capital (d) Carrying right to fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulativedividend of 3 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend 2 per cent per annum ratably with the ordinary shares. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955—1966. (h) Redeemable from 1st January, 1943 by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944. with the option to redeem on six months notice after 1st January 1953.

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quts. Rs. Current	Market quts. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..	Tata Sons Ltd. ..	10,00,000	100	480	298½	53,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	47,51,875	8	10	15	44,224	1,016	9-10-41	June
Do. ..	5% Cum. Pref. ..	10,00,000	100	133	133	..	..	..	..	..	..	..	..	5	5	5	..	..	4-11-40	..
Apollo ..	E. D. Sassoon & Co., Ld.	50,00,000	2	5⅛	..	..	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,437	Nil	Nil	9½		46,826	896	Dec.
Bombay Dyeing ..	N. Wadia & Sons ..	62,74,500	250	1,515	1,020	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	.	1,69,17,306	12(+)	24(+)	14(o)	1,80,408	4,911	14-3-41	Dec.
Bradbury ..	Ramnarain & Sons ..	10,00,000	250	..	260	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,891	25,01,770	23,65,903	Nil	Nil	Nil	31,920	828		Mar.
Do.	7% Cum. Pref. ..	14,85,000	250	460	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..		Mar.
Central India ..	Tata Sons Ltd. ..	46,87,500	100	470	320	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	5	10	14	1,15,188	2,168	27-10-41(f)	..
Do. ..	5% Cum. Pref. ..	50,00,000	500	653	645	..	..	..	..	..	..	..	..	5	5	5	..	..	..	..
Century ..	Ch. V. Mehta & Co. ..	18,50 000	100	275	280	1 50 54 652	31,31,338	14,692	2,00,50,683	1,46 46,322	73,18,683	..	54 04,260	12	24	12	95,536	2,790	15-4-41	Dec.
Colaba Land ..	W. H. Brady & Co., Ltd.	28,00,000	100	263½	148	26,52,582	28,04,928	17,767	62,75,277	37,02,817	27,02,648	60,00,169	22,75,108	5	7½	10	43,584	695	16-3-42	Dec.
Coorla ..	C. Jehangir & Co., Ltd.	13,00,000	100	..	..	25,37,272h	2,30 482	1,003	40,68,757	..	..	..	12,00,158	4	4		..	..	14-10-40	Mar
David ..	E. D. Sassoon & Co., Ld	9,00,000	500	..	215	540	89,59,265	—10,72,788	1,13,59,835	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil	Nil		77,192	1,212		Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Dawn ..	S. J. David ..	8,00,000	250	..	..	20 55 890	210.77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	..	4	20	40,944	..	10-5-40	Dec.
E. D.Sassoon ..	E. D. Sassoon & Co. Ltd.	2,00,00,000	1	3-8-0	2-8-3	..	35,23,272	—45,21,614	4,85,23,272	..	..	3,38,80,785	1,01,20,870	Nil	Nil		2,40,470	6,526		Dec.
Do. ..	Deferred ..	50,00,000	1	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld.	17,00,000	200	240	97½	..	43,82,743	—5,27,965	60,82,743	51,88,242	14 60,204	37,28,038	18,26,740	Nil	6¼		49,164	926		Dec.
Do. ..	6½% Debentures (i)	12,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Elphinstone ..	E.D.Sassoon & Co. Ltd.	25,00,000	100	46	24	..	25,89,062	—15,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil	N,l		33,348	785		Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	..	Nil		..	..		..
Finlay ..	J.Finlay & Co. Ltd. ..	40,00,000	100	384	184	3.41,975	2,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	7½	10		46,072	784	30-6-40	Dec.
Gokak ..	F. Forbes Camp.& Co., Ld. ..	39,04,700	100	386	238	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	7	12	8	74,000	..	30-4-40	Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	2,200	2,000	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10	19	41,192	1,035	3-8-40	Mar.
Do. ..	Do. ..	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10	19	..	..	3-8-40	..
Indian Mfg. ..	T. Mooljee & Co. ..	8,65,000	1,000	2,250	2,250	60,10,178l	23 71,646	4,686	92,86,411	75,01,705	..	..	17.84,706	12½	12½	20	49,208	1,217	3-8-40	Mar.
Do. ..	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	12½	12½	20	..	..	3-8-40	..
Indore Malwa-Unitd ..	Gov.Seksaria ..	20,00,000	100	762½	221½	59,48,160	41,86,737	4,019	1.54,19,316	1,05,08,070	52,45,928	50,62,142	1 03,57,174*	Nil	Nil		47,612	1,426		Dec
Do. ..	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Do. ..	2nd. do. (n)	12,80,400	100	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Khatau-Makanjee ..	K. Makanjee & Co. ..	19,95,000	100	370	230	15,52,154	75,37,813	1,90,947	1,22,77,664	1 20,16,85	76,50,019	43,66,839	79,10,825	6	10	17	61,492	1,492	3-11-41	June
Kohinoor ..	Killick Nixon & Co ..	30,00,000	100	746	418	1,09,97,652	45,52,807	3,55,965	1,89,06,404	1,43,32,667	93,92,887	49,49,780	1,39,56,624	6	6	6	..	..	3-11-41	..
Lakshmi ..	The Bombay Co. Ld. ..	16,00,000	250	1,160	640	72,07.227	38,83,242	1,13,665	1,28,94,134	73,62,849	..	..	54,41,284	18	27	40	95,072	1,553	11-3-43	Dec.
Madhowji Dharamsi ..	The Prov. Inv. Co. Ld. ..	28,32,800p	100	..	..	1,58,944	2,65,414	56,164	34,88,812	16,79,731	1,64,223	15,15,508	19,79,304	6	16	10	43,264	1,321	6-5-42	Dec.
	Deferred ..	1,75,500	5	23¾	16	..	..	..	..	..	..	..	..	3	6	10	36,456	800	18-9-40	Mar.
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	10,00,000	100	105	..	..	34,51,611	3,09.040	59,90,651	61,36,467	16,47,214	45,89,253	14 01,398	..	..		..	..		..
Do, ..	6½% Debs. (q) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	Nil	7		44,996	1,021		Dec.
Minerva ..	N. Sirur & Co. ..	24,79,874	100	175	172½	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20,68,545	..	..		..	..		..
Do. ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	3½	6		..	..	8-7-40	Dec.
Model ..	B. A. Dadabhoy & Co.	24,91,850	250	335	211½	28.24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28,01,744	Nil	2½	6	52,408	950		..
Morarjee-Gokuldas ..	G. N. Piramal ..	11,50,000	1,000	810	442	32,55,144	39,60 056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	5	12	35	60,652	1,671	25-11-40	March June
Do. ..	5% Debs. ..	24,75,000	1,000	102½	103½	..	..	..	..	..	..	..	..	..	..		..	..		..
Do. ..	Do. ..	25,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Mysore Sg. & Wvg.	N. Sirur & Co. ..	14,85,000	50	185	180	16,00,570	43,86,466	4.45,720	79,17,756	56,91,713	39,98,480	16,93,833	62,24,283	10	11	16	..	..	11-9-42	Feb.
New City of Bombay ..	W. H. Brady & Co., Ld. ..	12,00,000	100	272½	190	27,14,539	18,07,146	16,358	57,38,043	45,99,057	18,84,868	27,14,169	30,23,874	12½	12½	25	45,944	432	3-3-43	Dec.
New Great Eastern ..	W. H.Brady & Co., Ld ..	15,00,000	100	357	237½	20,07,870	18,47,101	28,717	61,83,688	69,85,763	37,23,531	32,62,232	29,21,456	7½	15		46,884	1,574	16-3-42	Dec.
	5½% Cum. Pref. ..	8,00,000	200	230	206½	..	..	..	..	..	..	..	..	5½	5½		..	..		..

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482I (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942. Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank pari passu. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (u) Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 69,46,824. (f) Bonus of 2% for 1940, 1% for 1941; (i) Interim dividend. Depreciation Fund included in Reserves *Rs. 53,32,936. Combined bag.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quts. Rs. Current	Market Quts. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percentages to deposits: Capital & Reserve	Cash & Investment	Advances etc.	Dividend % 1940	1941	1942	Dividend Due Date
Allahabad	16,00,000	100	432	429½	4.651	4.186	58,03,196	12,95,35,409	14,23,130½	3,75,668	..	51,38,019	5,83,33,810	..	5,08,62,726	..	..	..	18	18	18	20-11-42
Do ..	4,50,000	50	220½	152½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	18	18	..
6% C.m. P.	15,00,000	100	150	148	3.934	3.704	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	..
Bank of Baroda † ..	60,00,000	50	135cr	105	3.704	4.545	64,21,059	9,53,80,043	20,64,714	1,57,207	11,00,23,023	1,70,98,944	4,06,31,617	4,84,14,381	38,88,081	12.05	60.51	50.75	10	10	10	..
Bank of Hindustan † ..	10,00,000	50	..	x1½	3.636	4.231	13,000	2,90,056	7,53,067	—32.147	27,56,123	4,17,784	1,84,51,703	15,51,755	2,92,785	102.31	92.07	156.73	Nil	Nil		..
Bank of India† ..	1,00,00,000	50	169	129½	3.550	3.901	1,27,00,000	25,86,02,583	7.75 667	9,41,665	26,30,19,596	5,11,48,609	11,68,32,115	11,04,98,678	2,84,659	8.78	66.11	42.73	11	11	12	25-7-42
Bank of Mysore † ..	20,00 000	100	325	287½	..	..	27,50,000	3,85.91,185	6,86,383	1,80,260	4,42,77,887	92,70,376	1,52,56,006	1,90,34,312	6,97,000	..	..	..	12	12	12	..
Bengal Central Bank ..	6,19,853	1m	..	..	..	..	3,10,000	1,06,56,112	3,52,098	9.256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..	5			5-5-41
Central Bank of India † ..	1,65,13,200	25	59	38½	4.149	4.768	1.36,42,959	41.31,98,363	5,66,20,885	8,95,622	..	6.72,32,903	20.77.18,180	21,43,30,185	1,18,85,281		..	..	9	9	10	15-9-42
Chartered Bank of I.A.&C. † ..	83,060,000	25	£8	8½	..	..	83,000,000	277,990,604	26,6.4,480	2260,468	..	614,787,423	637,970,325	636,587,297	21,580,507	..	..	..	10	7½	5 (i)	30-9-42
Eastern Bank † ..	21,000,000	25	25½	60	..	..	2545,000	68,202,492	21.054,246	82,282	210,884,020	41,287,239	64,704,650	24,367,361	8524,760	18.29	73.06	53.24	6	4½		5-10-42
Habib Bank, Ltd. ..	25,00,000	50	..	..	..	..	1,00,000	2,39,49,903	3,73,726	46,451	2,69,70,080	1,51,78,645	12,19,156	1,03,15,516	2,57 760	..	..	..	..	..	6(o)	
Hongkong & Shanghai † ..	$20,000,000	$125	£66	£71	..	..	$115,173,149	$839,796,687	$847,080,322	$3,411,356	$1,25,461,687	$110,055,69	$490,806,783	$599,957,019	$24,642,191	16.09	71.55	71.44	20(i)			11-8-41
Imperial Bank † ..	3,75,00,000	500	1,750	1 390	4.468	4.317	5,70,00,000	1,37,17,03,091	38,71,912	45,32.950	..	38,15,79,183	75.54,25,236	33,37 99,296	1,75,54,219	..	..	..	12	12	6(i)	20-7-42
Do. Partly paid-up ..	1,87,50,000	125	42½	341	3.468	4.396	..	..	..	..	..	..	..	..	..	..	..	..	12	12	6(i)	20-7-42
Indian Bank † ..	10,00,000	50	131½	98	..	..	19,08,713	5,11,64 040	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,783	73,00,039	6.23	52.48	58.08	11½			15-3-41
Do. partly paid-up ..	2,79,280	10	55½	74	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..
Ind. Overseas Bank †	18,88,810(b)	80	80	90	..	..	1,30,000	2,31,41,723	14,58,862	17,238	2,56,96,633	38,84,690	94,16,50e	1,11,97,459	10,97,984	9.12	60.52	50.57	3		Nil (l)	..
Indo-Commercial †	'A'6,25,000	100	97	100	..	..	1,00,000	1,29,64,740	16 18,377	1,01,731(p)	1,68,58,714	59,22,698	40,15,985	53,98,757	13,23,274	..	..	..	Nil	3	..	..
Do.	'B'2,50,000	25	21	22½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	3	..	..
Do.	'C'9,98,868	50	50	51½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	..	..
Lloyds Bank † ..	£14,372,956	£1(p)	£3-17-6	£2-10-6	..	..	£10,000,000	£490,826,084	£30,794,210	£519,577	..	£79,490,517	£138,208,559	£313,076,792	£7,176,856	..	..	..	12	12		..
Do. "B" Shares ..	£1,437,296	£1	£1-9-0	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		12-1-42
Mercantile Bank † ..	£375,000,'A'	£12½	£17½	£26	..	..	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,383,199	£7,997,932	9,821,178	£9,23,693	11.75	62.40	54.33	12	9		..
Do.	£375,000,'B'	£12½	£17½	£26	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		..
Do.	£300,000'C'	£5	£8½	£12½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		..
National Bank † ..	£2,000,000	£12½	£30½	£34	..	..	£2,200,000	£34,795,739	£1,165,190	£284,253	£36,607,102	£9,184,948	£14,646,223	£13,895,066	£801,207	..	..	..	16	14	7(i)	24-9-42
Punjab National Bank †	14,57,200 a'	100	220	144	..	..	18,91,684	12,62,53,977	89,70,959	2,35,987	..	1,48,44,032	7.35,97,674	4,48,71,966	69,21,674	..	..	..	6	6	3(i)	19-9-42
Punjab & Sind Bank † ..	16,90,363'a'	40	126	57	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	3(i)	..
Reserve Bank of I. † ..	4,37,853	25	....	85	..	..	21,74,717	1 65,39,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	23.24	7½(d)			..
	5,00,00,000	100	110	91½	..	..	5,00,00,000	88,66,19,224	5,71,26,573	..	1,04,3645,797	14,44,58,582*	8,23,88,562	..	81,67,98,653	..	..	..	3½	3½	3½	10-8-42
Union Bank of India † ..	39,90,000	5	7-8-0	5½	..	..	12,55,000	2,26,75,078	8,29,537	1,02,934	..	34,07,487	1,47,89,629	1,13,45,466	3,00,006	..	..	..	5½	5½		1-8-42

(a) Includes Rs. 2,75,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. (c) For 15 months. *Includes Notes, Rupee Coin, Subsidiary Coin. (i) Interim dividend. (f) Final dividend. (p) P. & L. Account.

Phoenix ..	R. Harnanrai & Sons	4,00,000	100	356	325	51,78,847	26,54,602	6,14,875	1,05,38,124	55,88,885	28,24,839	..	52,59,259	10	20	..	49,240	712	3-8-42	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	105½	81	4 94,586	2,24,269	7,003	8,36,449	20,16,759	18.80 540	1,35,948	6,40,501	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.	25,00,000	10	22½	14	22 366	11 19 851	—1,19,234	36,42,217	30,74 7*6	55.71 262	25,03,443	16,19.540	Nil	Nil	..	60 240	1,253	..	Dec.
Sholapoor Spg. .. and Weaving ..	Morarkas & Co. ..	16,00,000	1,000	9,600	5,225	57.76,480y	31,99,211	15,88,988	2,57,72,899	..	..	1,47,47,662	1,10,25,146	6	6	30	1,05,624	2,234	6-11-42	March
Simplex ..	7% Debs (x)	36,17,129	1,000	72½	74½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	F.P.Camp.& Co., Ld.	14,00 000	150	320	151	40,85,487	22,28,216	16,58,762	23,72,565	..	..	51,13,769	42,59,805	3	12	24	35,728	1,299	2-7-42	March
Svadeshi ..	Tata Sons Ltd. ..	20,00,000	100	592	313	97,65,771	71,68,552	35,944	2,04,63,367	1,04,25,943	..	..	1,00,37,424	7	18	..	64,012	2,114	24-4-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	..	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.	24 30,000	100	297	176	1,47,803	9,88,574	6,456	35,42,834	35,75,569	15,04 832	20,71,537	14,71,297	7½	10	..	35,804	552	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,275	25	58	30	4,20,697	36,81,557	—69 533	1,20,00,994	88,21,288	..	..	31,39,583	Nil	Nil	..	62,468	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1,74,375	25	42½	32	..	..	..	..	..	..	..	..	Nil	Nil	..	..	..	..	..
Do. ..	3% Debs. (ab) ..	64,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	2,525	1,470	72,47,744	32,21,610	67,469	1,29,54,223	76,73,237	..	..	52,73,986	8	14	10	47,964	1,457	6-5-42	Dec.
Do. ..	7% Cum.Pref. ..	5,00,000	500	770	720	..	..	..	..	..	..	..	..	7	7	7	..	..	,,	..
Western India ..	T. Mooljee & Co. ..	12,00,000	1,000	1,550	1,500	44,26,109	15,66,794	3,619	71,96,522	59,30,146	..	..	12,65,576	6	6	17	42,876	1 318	3-8-40	Mar.

(w) Includes Depreciation Fund of Rupees 25,94,820. (x) Taxable bearer debentures, issued in 1930 at par redeemable in 1946 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (ac) Includes Depreciation Fund to the value of Rs. 62,37,451. (dd) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 2,555,000 or Rs. 38-8 per debenture in 1938 has been paid. (ad) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents | Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies,Ltd.	7,95,42,100	100	222½	161	3.493	3.681	1,48,50,059	1,04,53,744	2,52,656	9,31,08,559	6,98,37,661	2,10 53,532	4 87,83,829	4,43,24,740	5	6	8	25-1-43	July
Electric Companies																				
Ahmedabad ..	Killick, Nixon & Co.	67,38,925	100	193½	172½	4.109	4.348	3,00,356	19,93,573	20,516	1,27,84,439	1,15,06,490	..	..	12,57,949	7½	7½		16-2-43	Sept.
Electricity ..	5% Debs. (c) ..	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ajmer ..	Cons. Elec. Ag.Ltd.	17,14,170	10	13½	12½			2,44,794	2,81,546	23,903	21,64,413	18,41,680	2,43,886*	..	3,22,733	5			3-8-40	March
Amalgamated ..	Cons.Elec.Ag.Ltd. ..	7,37,420	10	14½	15	..	..	1,01,618	2,29,366	42,487	17,35,891	15,80,921	1,01,618*	..	1,54,970	5½			12-10-40	March
Electricity ..	5½% Cum.Pref. ..	6,25,000	100	133½	..	..	..	..	..	..	..	..	..	..	..	5½			..	..
Andhra Valley ..	Tata Hydro-Elec.Ag.	1,59,58,000	1,000	1,835	1,665	4.134	4.504	1,65,73,998	56,91,723†	3,58,344	6,40,94,065	5,16,78,577	1,33,97,201*	..	1,24,15,488	7½	7½		10-10-41(f)	June
Power Supply	7% Cum. Pref. ..	49,34,000	1,000	1,655	1,585	4.231	4.446	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	3½% Debs. (t)	55,14,060	1,000	..	100½	..	..	..	..	..	..	..	..	..	..	3½	3½		10-10-41(f)	..
Do. ..	4% Debs. ..	1,10,00,000	1,000	104½	105½	..	..	..	..	..	..	..	..	..	..	..			..	..
Do. ..	6% Debs. (g) ..	39,84,000	1,000	..	106½	..	..	..	..	..	..	..	..	..	..	6				Dec.
B.E.S.T. ..	R.D. Kanga ..	2 99,26,750	50	150	140	4.013	4.286	3,65,40,901	74,00,136	3,51,093	8,32,12,830	5,50,60,979	..	..	1,81,95,761	12	12		16-4-42	..
Do. ..	7% Cum. Pref. ..	90,00,000	50	79	78½	4.430	4.575	..	..	..	..	..	..	..	..	7	7		..	March
Bombay Suburban	Killick,Nixon& Co ..	24,31,975	100	185	181½	3.184	3.454	3,42,390	6,62,109	2,086	36,51,060	30,63,621	..	..	5,87,439	7	7		28-7-42	Dec.
Bombay Telephone	W.A.C.Bromham ..	1,20,15,500	50	..	85	..	4.454	1,48 23,190	43,09,374	9,76,797	3,96,24,911	3,50,50,892	1 41,80,860*	..	45,74,019	3 (r)	13		25-9-42	..
Do. ..	4% Debs. (k)	75,00,000	50	50½	50½	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Broach ..	Un.East Ag.,Ltd. ..	7,07,920	10	13½	14½	..		1,88,789	59,251	40,415	9,95,475	8,57,008	1,81,301*	..	1,38,467				13-3-40	Dec.
Karachi ..	Un.East Ag., Ltd. ..	62,73,150	100	220	221	..	..	33,83,478	12,83,402	27,332	1,07,67,262	88,61,084	28,81,084*	..	21,06,178				30-3-40	Dec.
Nagpur ..	R.P. Dordi ..	5,00,000	25	42	42	..	..	53,890	3,24,212	5,673	19,86,775	28,57,992	13,38,323	14,68,669	5,18,106				9-5-40	Dec.
Do. ..	6½% Cum.Pref. ..	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Poona ..	Un Ess. Ag. Ld. ..	22,77,400	100	260	200	..	..	18,37,182	6,48,453	21,621	51,84,556	39,86,349	15,09,495	..	11,98,207				30-3-40	Dec.
Do. ..	7% Cum.Pref. ..	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Surat Electricity	Killick,Nixon & Co.	14,99,800	100	193½	188½	..	..	4,66,700	4,26,902	158	30,17,595	27,13,626	..	..	3,03,975	7½			29-4-41	Dec.
Do. ..	Do.	1,24,650	100-25p																	
Do. ..	6½% Cum. Pref. ..	5,00,000	100	191	..	..	..	..	..	..	..	..	..	..	..	6½			..	..
Tata Hydro-Electric	Tata Hydro.Ag.,Ltd.	1,80,00,000	100	188	185	3.989	4.054	1 41,43,973	15,36,277	2,46,252	4,28,54,502	3,76,35,103	1,11,16,246*	..	52,19,399	7½	7½		7-10-41(f)	June
Power Supply	7% Cum. Pref. ..	89,28,600	100	165½	160½	4.670	3.867	..	..	..	..	..	..	..	..	7	7		..	..
Tata Power ..	Tata Hydro.Ag.,Ltd.	3,48,61,000	1,000	1,770	1,650	3.955	3.939	87,89,358	31,04,711	1,85,159	7,63,34,561	7,14,18,221	1,28,39,717*	..	49,16,340	6½	7		11-10 41(f)	June
Do. ..	7½% Cum. Pref. ..	86,97,000	1,000	1,625	1 625	4.625	4.721	..	..	..	..	..	..	..	..	7½	7½		11-10-41(f)	..
Do. ..	2% "A" Debs. (n) ..	56,97,333	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Do. ..	8% "C" Debs.(o) ..	50,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Miscellaneous																				
Bombay ..	Wallace & Co. ..	2,50,000	2,500	..	..	..	..	61,56,693	1,42,01,710	11,929	2,98,23,334	2,09,67,450	1,08,30,788	1,01,36,662	1,96,86,870	16	6		20-12-41	May
Burmah Tarding	Old Shares ..	50,00,000	125	310	327½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Do. ..	New Shares ..	42,00,000	5	111½	127½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Bombay Steam	Scindia S. Navi. Co.Ld	45,00,000	25	532½	315	..	..	82,07,056*	27,68,012	24,791	1,69,99,861	1,24,51,820	56,60,871*	..	46,48,041	3	4		18-11-41	June
Navigation ..	6% Cumulative Pref.	15,00,000	256	327½	325	..	..	..	..	..	..	..	..	..	..	6	6		..	..
Bombay Uganda	C. Parakh & Co. ..	3,00,000	100	..	..	..	..	86,299	1,49,027	9,528	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843				22-7-40	Dec.
Do. ..	Do. ..	13,55,420	100-80p	..	..	..	..	..	..	..	..	..	..	..	..				22-7-40	Dec.
Indian Bleaching	M. Gagalbboi & Sons	12,00,000	100	255	192	..	..	7,81,754	6,14,797	6,881	26,03,432	28,96,141	13,44,680	15,51,461	10,51,971				..	Dec.
Indus. Inv. Trust	P. Roychand & Sons	50,00,000	100-50p.	55½	44½	..	..	4,15,597	10,07,790	39,790	64,63,177	..	..	1,750	64,61,427				27-2-40	Dec.
I.R.C.C.Ld. ..	F.M. Chinoy & Co.Ld.	26,99,900	100	390	420	..	..	1,12,04,385	42,34,706	6,80,979	2,05,19,970	58,57,904	33,17,696*	..	.62,086	17			8-9-41	Dec.
Do. ..	Deferred ..	18,00,000	100	370	370	..	..	..	..	..	..	..	..	..	..	15			..	..
Port Canning ..	D. Sassoon & Co.Ld.	60,00,000	..	85	92	..	..	24,10,293	5,45,613	4,656	89,59,962	..	..	79,07,508	10,52,454	4			12-11-41	April
Shivrajpur Syndicate	Kill.Nixon & Co., ..	5,25,000	10	64	35½	..	..	6,50,601	2,35,616	3,954	14,18,171	12,37,599	10,52,635	1,84,964	12,33,207	5	5		8-4-42	Nov.
Scindia Steam N.	N. Morarjee & Co. ..	2,22,47,080	15	30½	20½	..	..	1 91,88,111	1,14,54,592	1,83,385	5,30,73,158	1,97,67,961	1,12,56,500*		3,33,05,197	8½(q)	8½(q)		1-12-41	June
Tata Oil Mills ..	Tata Sons Ld. ..	55,14,950	25	75½	55½	..	..	16,69,379	46,44,305	7,915	1,18,36,549	60,62,235	14,63,333*	..	67,74,314	4	4	6	19-8-42	March
WesternIndiaMatch	Chunilal V. Mehta ..	70,00,000	100	315	206½	..	..	64 96,249	47 60,321	,29,199	1,89,84,869	1,37,21,755	57,75,038*	..	62,63,114				11-6-40	Dec

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 3 per cent. debentures the rate of interest was reduced to 2½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' noticeon or after December, 1942. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-6-1948. (o) Ledged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciations fund included in Reserves. (q) Including Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (r) Only interim dividend. † Includes Rs. 51,89,000 received on application for ordinary shares.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways Guaranteed	Railways others Calcutta	Railways others Bombay	Preference	Electric Calcutta	Electric Bombay	Jute	Coal	Cotton Calcutta	Cotton Bombay	Engineering Calcutta	Engineering Bombay	Sugar	Tea	Shipping	Paper	Miscellaneous Calcutta	Miscellaneous Bombay	All Shares
8th April 1943 ..	101.49	102.82	96.89	114.77	103.44	106.80	118.31	106'14	95.18	142.55	230.15	240.04	181.85	320.11	127.70	118.49	112.88	144.25	152.08	125.12	141.96
7th " " ..	101.62	102.82	96.89	114.77	...	106.80	118.31	105.41	95.11	142.54	228.75	237.14	182.23	315.46	127.71	118.49	112.88	144.84	151.93	116.66	141.19
1st " " ..	101.62	102.82	96.89	114.77	103.44	106.80	118.31	..	96.14	142.56	229.35	...	181.85	...	127.71	118.49	112.88	144.98	151.73	..	140.43
31st March, 1943 ..	101.62	102.82	96.89	114.77	103,44	106.80	118.31	105.68	96.64	142.04	226.66	238.66	179.51	303.92	127.64	118.35	112.85	145.47	151.57	110.15	140.25
30th " " ..	101.73	102.82	96.89	114.77	103.44	106.80	118.31	...	96.79	142.04	225.87	..	178.94	..	126.81	118.51	112.83	145.23	152.55	..	140.33
29th " " ..	101.73	102.82	96.89	114.77	103.44	106.80	118.31	..	97.12	142.04	227.35	..	187.19	..	125.86	118.53	112.88	145.27	152.51	..	140.48
25th " " ..	101.73	102.82	96.89	114.77	...	106.80	118.31	..	97.03	142.49	227.01	..	187.85	..	123.91	118.59	112.88	145.27	152.55	..	140.69
26th " " ..	101.77	102.82	96.89	114.77	...	106.80	118.31	105.47	97.14	142.24	222.36	234.20	188.48	304.15	120.38	118.55	112.88	145.11	152.55	116.22	140.27
24th " " ..	101.77	102.82	96.89	114.77	..	106.80	118.31	105.18	96.81	144.73	222.93	235.46	186.28	312.83	117.94	118.38	112.88	145.20	152.44	114.90	139.98
23rd " " ..	101.77	102.82	96.89	114.77	...	106.80	118.31	..	97.34	144.81	222.98	..	181.33	...	117.46	118.43	112.93	144.93	152.64	...	141.29
19th " " ..	101.77	102.82	96.89	114.77	..	106.80	118.31	105.97	98.33	145.30	228.06	253.92	180.46	324.44	117.64	118.36	112.93	145.43	153.09	117 38	141.67
15th " " ..	101.77	102.82	96.89	114.77	..	106.80	118.31	106.59	100.74	145.52	223.21	254.82	179.17	330.34	117.36	118'31	112.93	145.38	153.16	118.58	142.97
12th " " ..	101.77	102.82	96.89	..	103'44	106.80	118.31	106.85	100.09	145.01	220.35	252.70	176.41	339.26	117.39	118.19	112.93	145.61	153.18	120.07	143.26
11th " " ..	101.77	102.82	96.89	114.77	..	106.80	118.31	106.66	99.20	146.53	215.33	247.15	176.93	339.96	117.29	117.21	112.93	146.91	153.72	120.09	142.47
9th " " ..	101.77	102.82	96.89	114.77	..	106.80	118.31	106.34	98.87	145.93	209.63	248.94	176.42	364.74	117.58	117.23	112.93	143.55	152.64	120.91	143.39
8th " " ..	101.62	102.82	96.89	114.77	103.44	106.80	118.31	106.40	98.91	145.78	209.41	246.82	174.98	333.98	117.48	117.17	112.23	143.39	153.02	121.57	141.56
2nd " " ..	101.56	102.82	96.89	114.77	..	117.55	118.31	..	96.66	140.36	206.89	..	175.10	..	117.64	116.79	112.23	142.36	152.02	..	137.18
1st " " ..	101.56	102.82	96.89	114.77	..	117.55	118.31	..	91.61	140.43	206.89	..	174.74	...	117.61	116.41	112.02	142.77	151.86	..	13 .89
26th February, " ..	101.71	102.82	96.89	114.77	..	117.55	118.31	..	93.17	140.53	205.79	..	174.86	..	117.64	116.41	112.02	142.32	151.84	..	136.78
24th " " ..	101.68	102.82	96.89	114.77	103.44	117.55	118.31	..	92.68	139.71	206.69	..	174.88	..	117.64	116.36	112.02	142.59	152.01	..	136.74
23rd " " ..	101.68	102.82	96.89	114.77	103'44	117.55	118.31	...	92.84	139.56	206.68	..	174.75	...	117.05	114.99	112.02	142.41	152.05	...	135.33
22nd " " ..	101.68	102.82	96.89	114.77	103'44	117.55	118.31	...	92.84	139.56	206.68	..	174.61	...	117.05	112.84	112.02	142.41	152.04	...	135.35
19th " " ..	101.68	102.82	96.89	114.77	103'44	117.55	118.31	..	91.75	138.77	205.79	..	173.75	..	116.96	111.13	112.02	141.97	152.04	..	135.54
18th " " ..	101.68	102.82	96.89	114.77	103'44	117.55	118.31	103.42	92.02	137.62	205.79	218.20	173.34	297.17	116.95	110.66	112.02	141.48	152.01	115.76	135.67
17th " " ..	101.68	102.82	96.89	114.77	103'44	117.55	118.31	..	90.93	137.07	205.79	...	173.44	...	116.95	110.57	112.02	141.46	152.01	...	135.69
16th " " ..	101.68	102.82	96.89	114.77	102.95	117.55	118.31	..	90.78	136.69	205.85	...	173.66	...	116.96	110.48	112.02	140.04	152.01	...	135.37
15th " " ..	101.70	102.82	96.89	114.77	103.44	106.80	118.31	102.73	89.01	136.49	205.19	214.29	171.83	289.47	116.93	110.68	112.02	140.00	151.68	...	135.20
13th " " ..	101.69	102.82	96.89	114.77	..	106.80	116.49	...	88.48	136.49	205.10	...	175.33	...	116.95	110.68	112.02	140.06	152.03	...	134.86
11th " " ..	101.70	102.82	96.89	114.77	103.44	106.80	116.42	...	88.77	135.55	205.12	...	176.43	...	176.83	110.31	112.02	138.98	152.13	116.20	134.83
8th " " ..	101.68	102.82	96.89	114.77	103.44	106.80	118.31	101.80	89.13	134.41	204.29	208.59	176.80	285.39	116.78	110.21	112.02	138.26	152.46	114.93	134.14
6th " " ..	101.68	102.82	96.89	114.77	..	106.80	118.31	..	89.25	135.15	204.29	..	168.57	..	116.85	118.49	112.02	137.81	152.46	..	135.00
3rd " " ..	101.66	102.82	96.89	114.77	..	106.80	118.31	102.45	87.19	135.81	188.53	212.38	179.51	291.50	117.38	118.49	112.02	141.23	152.28	116.98	134.98
2nd " " ..	101.66	102.82	96.89	114.77	..	106.80	118.31	102.54	89.89	135.75	188.53	215'25	179.57	294.16	117.46	118.49	112.02	141.64	152.06	117.32	135.25
26th August, 1939 ..	101.46	97.73	121.02	102.11	102.95	106.7	112.74	81.44	89.47	84.19	105.84	72.42	163.80	123.78	213.81	66.88	110.16	88.77	131.02	95'98	100.49

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
Rs	Rs	Rs.	Rs	Rs		Rs.	Rs.	Rs.	Rs.	Rs.
					JUTE:					
13,22,146	3,25,000	7,09,328	2,71,250	1,17,390	(3) Week ending 10-4-43 ..	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 10-4-43 (19)	1,02,65,446	19,22,560	55,84,068	21,66,788	17,53,780
20,00,854	8,47,336	12,93,363	3,46,250	1,15,667	Corresponding period in 1942	1,29,42,826	29,19,641	70,48,827	28,50,837	12,45,882
18,21,650	7,25,000	7,75,000	3,15,000	1,01,761	Corresponding period in 1941	67,05,964	16,14,181	29,43,752	21,78,241	6,64,880
—42·16	—61·64	—45·15	—21·66	..	Increase % in 1943 over 1942	—20·68	..	—20.78	—24·20	..
+42·77	+16·37	+66·38	+9·92	..	Increase % in 1942 over 1941	+93·00	..	+163·38	+139·45	..
					COAL:					
..	..	..	..	..	Week ending 10-4-43 ..	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 10-4-43 (5)	19,60,132	4,27,222	10,34,563	6,21,890	1,63,079
..	..	..	..	..	Corresponding period in 1942	18,86,772	3,92,653	8,80,500	6,22,797	3,47,891
..	..	..	..	..	Corresponding period in 1941	19,70,116	4,13,570	9,40,400	6,57,500	3,68,696
..	..	..	..	..	Increase % in 1943 over 1942	+3·88	..	+17·49	..	—53·12
..	..	..	..	..	Increase % in 1942 over 1941	—4·23	..	—6·36	..	—5·61
					TEA:					
64,610	16,000	15,000	12,000	5,159	(1) Week ending 10-4-43 ..	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 10-4-43 (1)	64,610	16,000	15,000	12,000	5,159
48,771	28,998	9,000	..	—16,450	Corresponding period in 1942	48,771	28,998	9,000	..	—16,450
13,464	...	...	..	—27,434	Corresponding period in 1941	13,464	..	...	..	—27,434
+32·47	..	...	..	..	Increase % in 1943 over 1942	+32·47	..	...	..	...
+262·23	..	...	..	..	Increase % in 1942 over 1941	+362·23	...	...	..	...
					SUGAR:					
..	..	..	..	..	Week ending 10-4-43 ..	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 10-4-43 (3)	8,82,833	2,50,000	3,78,891	4,25,000	1,14,891
..	..	..	..	..	Corresponding period in 1942	15,09,523	3,75,842	3,60,624	4,70,000	2,81,179
..	..	..	..	..	Corresponding period in 1941	3,74,068	2,25,000	...	1,04,166	1,44,893
..	..	..	..	..	Increase % in 1943 over 1942	—70·28	..	...	..	...
..	..	..	..	..	Increase % in 1942 over 1941	+301·67	..	...	...	...
					LIGHT RAILWAYS:					
..	..	..	..	..	Week ending 10-4-43 (1)	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 10-4-43 ..	1,13,759	10,000	36,578	66,750	2,350
..	..	..	..	..	corresponding period in 1942	1,08,540	10,000	33,411	66,750	28,000
..	..	..	..	..	Corresponding period in 1941	99,319	10,060	21,704	66,750	4,803
..	..	..	..	..	Increase % in 1943 over 1942	+ 4·84	...	..	...	...
..	..	..	..	..	Increase % in 1942 over 1941	+9·08	...	..	...	...
					ENGINEERING:					
..	..	..	..	..	Week ending 10-4-43 ..	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 10-4-43 (1)	1,50,05,206	40,12,027	53,00,000	57,12,741	5,53,377
..	..	..	..	..	Corresponding period in 1942	1 04,37,898	17,80,000	28,00,000	57,00,573	6,01,389
..	..	..	..	..	Corresponding period in 1941	77,07,245	13,00,000	14,00 000	50,73,424	4,33,844
..	..	..	..	..	Increase % in 1943 over 1942	+43·75	+125·39	+89·45	..	..
..	..	..	..	..	Increa % in 1942 over 1941	+35·41	+36·92	+100·00	..	..
					COTTON:					
..	..	..	..	..	Week ending 10-4-43 ..	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 10-4-43 (8)	3,76,18 847	83,60,387	2,21,43,176	52,29,437	23,84,269
..	..	..	..	..	Corresponding period in 1942	2,19,09 531	50,26 732	1,17,11,490	43,61,825	7,18,575
..	..	..	..	..	Corresponding period in 1941	77,22,882	24,92,140	21,91,500	36,64,775	—29,775
..	..	..	..	..	Increase % in 1943 over 1942	+71·70	...	+89·07	+19·89	...
..	..	..	..	..	Increase % in 1942 over 1941	+183·69	...	...	+63·86	...
					BANKS:					
..	..	..	..	..	Week ending 10-4-43 ..	...	...	..	...	...
..	..	..	..	..	From 1st Jan. to 10-4-43 ...	.	...	...	...	...
..	..	..	..	..	Corresponding period in 1942	...	...	...	...	...
..	..	..	..	..	Corresponding period in 1941	...	...	...	...	...
..	..	..	..	..	Increase % in 1943 over 1942	...	...	...	...	...
..	..	..	..	..	Increase % in 1941 over 1940	...	...	...	...	...
					MISCELLANEOUS:					
..	..	..	..	..	Week ending 10-4-43 ..	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 10-4-43 (9)	3,01,52,903	90,49,036	1,28,37,145	80,79,782	9,78,551
..	..	..	..	..	Corresponding period 1942	2,11,25,704	71,10,648	74,38,327	67,16,440	8,88,154
..	..	..	..	..	Corresponding period in 1941	1,67,03,249	53,77,316	62,99,698	53,77,353	7,94,244
..	..	..	..	..	Increase % in 1943 over 1942	+42·73	..	+72·69	+20·29	..
..	..	..	..	..	Increase % in 1942 over 1941	+26·47	...	+18·04	+14·26	...
					TOTAL ...	..	..	..	...	..
13,86,756	3,41,000	7,24,328	2,83,250	1,22,549	(4) Week ending 10-4-43 ..	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 10-4-43 (46)	9,61,07,749	2,19,37,232	4,73,24,499	2,33,18,785	58,64,246
86,49,695	3,76,334	13,02,363	3,46,250	99,217	Corresponding period in 1942	6,99,62,368	1,78,44,474	3,03,79 979	2,07,98,327	40,87,590
18,75,114	7,25,000	7,75,000	3,15,000	74,827	Corresponding period in 1941	4,13,86,847	1 14,32,297	1,46,25,954	1,67,24,877	24,13,293
—47·66	...	...	—13·19	...	Increase % in 1943 over 1942	+37·37	+36·98	+56 28	+7·30	+43·46
+44·38	...	...	+9·92	...	Increase % in 1942 over 1941	+69·41	+66·98	+107·04	+24·35	+69·37
					TOTAL DEPRECIATION INCLUDED IN RESERVES					
...	3,16,000	...	...	..	(4) Week ending 10-4-43 ..	..	1,42,17,417	...	...	...
...	...	...	...	..	From 1st Jan. to 10-4-43 (46)	..	..	...	...	...
...	6,20,622	...	...	..	Corresponding period in 1942	..	1,26,84,310	...	...	...
...	7,25,000	...	...	..	Corresponding period in 1941	..	99 77,328	...	...	...
...	—65·19	...	...	..	Increase % in 1943 over 1942	..	+12·06	...	...	...
...	—14·39	...	...	..	Increase % in 1942 over 1941	..	+27·13	...	...	...

WEEKLY STATEMENT OF CUMULATIVE RESUETS ACCORDING TO GROUPS

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Indian Finance

ISSUED WEEKLY

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PAID-UP CAPITAL, with advance calls over - - „ 22,00,000
RESERVE FUNDS ETC., over - - - - „ 3,00,000
RESERVE LIABILITY ETC., OF SHAREHOLDERS about - „ 18,00,000

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(Incorporated in England)

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Subscribed „ - - - £1,500,000
Paid-up „ - - - £1,050,000
Reserve Fund „ - - - £1,075,000

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Total Income Exceeds Rs. 85,61,000
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Assets Exceed - - - „ 14,65,00,000

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

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ACI-AB-9

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(Established—December, 1911.)

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Subscribed Capital	..	Rs. 3,36,26,400
Paid-up Capital	..	Rs. 1,68,13,200
Reserve and Other Funds		Rs. 1,36,43,000
Deposit as at 31-12-42	..	Rs. 59,65,34,360

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Central Office:—4, CLIVE STREET CALCUTTA

		Rs.
Authorised Capital	...	50,00,000
Issued Capital	...	50,00,000
Subscribed Capital—Over	...	46,00,000
Paid-up-Capital (with advance calls)—Over	...	23,00,000
Deposits—Over	...	3,90,00,000
Working Funds—about	...	4,50,00,000

(As at the end of March, 1943)

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

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Reserve Fund	...	**£2,200,000**

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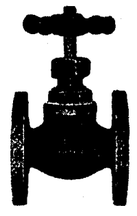
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Indian Finance

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

As foreshadowed in this column, the slightly more usable conditions for short credits which prevailed in the earlier two weeks have proved a temporary phase. Interbank call money is again in plentiful supply; and the nominal rate in Calcutta is ½ percent. It is also noteworthy that treasury bill results, as announced this week, make much better showing. It must be added, however, that the better showing of treasury bill results is independent of the state of the money market in the first half of April; rather, it is connected with the question of treasury bill maturities. We have more than once emphasised in this column that treasury bill sales of each week are, in the present conditions, mainly dependent upon the maturities of bills in that particular week. This view receives significant confirmation from the poor sales of treasury bills in the first half of April when treasury bill maturities were on the poor side, and from the definitely better results of this week on account of heavier maturities. Against Rs. 8 crores of treasury bills offered on April 13, applications came to Rs. 9.01 crores. The average rate of accepted tenders is Rs. 1-2 percent per annum, which is the same as last week. In this context, we may draw pointed attention to the fact that this discount rate of Rs. 1-2 percent per annum prevailed while applications for treasury bills came only to Rs. 5.71 crores last week, and also during this week when applications exceeded Rs. 9 crores. The average discount rate has thus little relevance to the applications received. The offer of tender bills for next week remains unchanged at Rs. 8 crores. Sales of intermediate bills in the last week came to Rs. 2.24¾ lakhs. Sales of tap bills will continue at the unchanged rate of Rs. 99-12 percent. Considering that treasury bill maturities in the second half of April amount to Rs. 20 crores and in May to Rs. 42 crores there is every reason to think that the Central Government would be able to secure their short-term accommodation in the coming weeks without experiencing the kind of adverse development which marked the past two weeks.

The returns of the Reserve Bank and the Imperial Bank for the week ended April 9, have not reached our hands at the time of writing. We have therefore to defer our statement on any of these returns for the next week. The space thus released may be usefully devoted to a brief consideration of the situation that has been created for banks on account of the rapidly swelling deposits. Most banks have reported record increases in their deposits during 1942; and our enquiries go to show that the rising trend is aggressively manifest in the current year also. Some of the banks find that, as a result of the persistent rise in deposits, the balance between the paid-up capital and reserves on the one hand and deposit liabilities on the other, is being seriously disturbed. This seems to be true of the smaller Indian banks as well as of the bigger Indian banks. So far as the banks in Bengal are concerned, we are informed that there is a constant addition to the capital by the process of sales of additional shares across the counter. The Nath Bank which made an offer of additional shares to the public last week, has achieved good results for its issue. Amongst the bigger banks which will have seriously to consider the problem of increasing capital, the most notable is the Central Bank of India. The deposits of the Central Bank, as disclosed in their fortnightly statement, are now nearly Rs. 65 crores. To sustain this weight of deposits, the capital of the bank is Rs. 1.68 crores. The reserve and contingency fund is Rs. 1.08 crores. The total is thus Rs. 2¾ crores. The time has certainly arrived for the Central Bank to widen and strengthen its capital basis. Before any increase of capital is contemplated, it will be necessary to take the necessary legal steps to raise the limit of the authorised capital from the present figure of Rs. 7 crores to, say, Rs. 15 crores. Once this is done, the next step is the offer of new shares to the existing shareholders on the basis of one new share for two old shares and on the basis of a premium of at least Rs. 25 for a share of the nominal value of Rs. 25. After the new shares are issued on this basis, the paid-up capital of the Bank will be raised from the present level of Rs. 1.68 crores to just over Rs. 2½ crores. The Reserve fund will be increased from just over Rs. 1 crore to nearly Rs. 2 crores. In other words, after this capital expansion, the Central Bank will have nearly Rs. 4½ crores paid-up capital plus reserves. We may also add that, with regard to most of the investments, the market value is much in excess of the book value. This excess is Rs. 1.13 lakhs in respect of bullion; Rs. 73,000 in respect of non-terminable Government securities; Rs. 4.36 lakhs in respect of sterling securities; and Rs. 56.16 lakhs in respect of preference and ordinary shares. The total appreciation in this regard is Rs. 97 lakhs. With this inner reserve and with the additional capital which, we propose, should be raised, the Central Bank will be adjusting its capital plan for the assured prospect of its deposits reaching the Rs. 100 crore mark. 'En passant' we may point out that the Central Bank is the only banking institution in India which has deliberately pursued a policy of providing a hedge against Government securities. On the eve of the war, the general view was that there would be a big landslide in giltedged values. The Central Bank forearmed itself against such a contingency; and the bank's holdings in ordinary and preference shares are of the present value of Rs. 3 crores. The bank is in the fortunate position of benefiting from the appreciation both in giltedged and equities.

The exchange market has been dull but steady.

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

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

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

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

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date 1943	Tendered	Accepted	Av. rate %
	Rs.	Rs.	R. a. p
Jan. 5 ..	3,17,25	2,46'75	1 0 11
,, 6 to 11 ..	..	5,95'00	1 0 0
,, 12 ..	9,75.25	6 00'00	1 1 5
,, 13 to 18 ..	..	4.44'50	1 0 0
,, 19 ..	9,94,00	6,00'00	1 1 10
,, 20 to 25 ...	...	2,94'25	1 0 0
,, 26 ..	11,61'25	6.00'00	1 1 10
,, 27 to Feb. 1 ..	..	4,92'50	1 0 0
Feb. 2 ..	10,37'25	6,00'00	1 1 10
,, 3 to 8 ...	..	3,99'00	1 0 0
,, 9 ...	10,66'00	6,00'00	1 1 11
,, 10 to 15 ...	..	3,32'50	1 0 0
,, 16 ..	14,36,00	6,00'00	1 1 11
,, 17 to 22 ..	...	2,99'00	1 0 0
,, 23 ..	14,91'50	8,00'00	1 1 11
,, 24 to Mar. 1 ..	..	3,66'25	1 0 0
Mar. 2 ..	12,15'50	8,00'00	1 1 11
,, 3 to 8 ..	..	2,16'25	1 0 0
,, 9 ..	13,29'75	8,00'00	1 1 11
,, 10 to 15 ..	...	35'00	1 0 0
,, 16 ...	11 39'75	8,00'00	1 1 11
,, 17 to 24 ..	..	75 25	1 0 0
,, 23 ..	11,64'00	8,00'00	1 1 10
,, 24 to 29 ..	..	64'00	1 0 0
,, 30 ..	1,80,25	1,63'25	1 1 11
,, 31 to April 5 ..	..	14'50	1 0 0
Apr. 6 ..	5,71'00	9,31'50	1 2 0
,, 7 to 12 ..	..	2,24'75	1 0 0
,, 13 ...	9,01'00	9,00'00	1 2 0

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)

Week-ending 1943	Sales	Discharge	Outstandings	Sales in favour of the Issue Dept.
	Rs.	Rs.	Rs.	Rs.
Jan. 8	4,33,75	6,00'00	103,56'25	76,02'00
,, 15	11,05'00	6,00'00	108,60'25	15,44'00
,, 22	10,44'50	5,00'00	111,04'75	2,31'00
,, 29	5,34,25	5,00'00	111,99'00	3,77'00
Feb. 5	10,93'50	5,00'00	114,91'50	1,21'00
,, 12	9'00'00	8,00'00	116,90'50	1,40 00
,, 19	11,22,50	10,00'00	118,13'00	7,59'00
,, 26	10,99'00	10,00'00	119,12'00	7,96 00
Mar. 5	11,69'25	10,00'00	120,81'25	13,62'50
,, 12	10,18'25	10,00'00	120,99'50	14,42'00
,, 19	8,35'00	12,12'25	117 22'25	3,33'50
,, 26	8,75'25	6.00'00	119,97'50	22,92'00
April 2	2,27 25	3,19'25	119,05'50	2,53'50
,, 9	5,46'00	4,33,75	120,27'75	39,98'00
,, 16	10,24'75	11,05'00	119,47'50	...

TREASURY BILLS MATURITIES

1943		Rs.
Apr. 16 to 21 ..	4,44,50,000	
,, 22 ..	5,00,00,000	
,, 28 to 28 ..	2,94,25,000	
,, 29 ..	3,00,00,000	19,38,75,000
Apr. 30 to May 4 ..	4,92,50,000	
May 5 ..	6,00,00,000	
,, 6 to 11 ...	3,99 00,000	
,, 12 ..	6,00,00,000	
,, 13 to 18 ..	3,32,50,000	
,, 19 ...	6,00,00,000	
,, 20 to 25 ..	2,99,00,000	
,, 26 ..	5,00,00,000	
May 27 to June 4 ..	3,69,25,000	46,32,25,000
June 5 ..	3 00,00,000	
,, 6 to 11 ..	2,18,25,000	
,, 12 ..	3,00,00,000	
,, 13 to 18 ..	35,00,000	
,, 16 ..	3,00,00,000	
,, 20 to 25 ..	75,25,000	
,, 26 ..	3,00,00,000	
,, 27 to July 2 ..	64,00 000	36,92,50,000
July 3 ..	1,63,25,000	
July 4 to 8 ..	14,50,000	
,, 9 ..	5,31,50.000	
,, 10 to 15 ..	2,24,75,000	
,, 16 ..	3,00,00,000	17,34,00,000
Total ..		119,47,50,000

TREASURY BILLS

India

Tenders for Rs. 8,00.00,000 of three months' Government of India Treasury Bills were opened on Tuesday April 13, 1943. Total amount offered was Rs. 9,01,00,000. Tenders at Rs. 99-11-9 per cent were accepted in full and those at Rs. 99-11-6 were allotted approximately 99 per cent. Lower tenders were rejected. Total amount accepted was Rs. 8 crores, the average rate of accepted tenders being Re. 1-2 per cent per annum.

Tenders for Rs. 8.00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, April 20, 1943, in Bombay up to 11 a.m. and up to the close of business on Monday, April 19, 1943 at other centres. Successful tenderers should make payment on Thursday April 22, 1943. Other conditions are as usual.

Three months' Intermediates will be sold from April 14 to April 19, 1943 at Rs. 99-12 per cent, subject to the conditions previously announced (viz. sales can be stopped at any time without previous notice, if Government think it necessary).

Three months' Intermediates sold from April 7 to April 12, 1943, amounted to Rs. 2,24,75,000.

During the week ended April 9, 1943, Government of India Treasury Bills for Rs. 39,98,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Apr. 9, 1943	Last week Apr. 2, 1943	A year ago Apr.01, 1942
LIABILITIES—			
Notes held in Bkg. dept.	11,53,22	9,81,96	13,18,75
Notes in circulation in India ...	643,58,07	631,87,70	395,96,18
in Burma ...	...	...	28,88,82
Total Notes issued	655,11,29	660,69,66	437.48,25
Total Liabilities ...	655,11,29	660,69,66	437.48,25
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India ...	...	...	...
Sterling Securities	421,71,23	447,65,92	281,85,11
Total of A ...	466,12,66	492,07,35	276,26,54
B. Rupee coin ...	14,50,95	14,09,33	80,97,19
Rupee Securities	174,47,68	154,52,98	130,24,52
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	655,11,29	660,69,66	437.48,25
Ratio of A to Liabilities ...	71·152%	74.478%	63·149%

Banking Department

LIABILITIES—			
Capital paid-up ..	5,00,00	5.00.00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	19,29,03	19,29,03	5,30,41
(2) Govt. of Burma	47,59	47,59	47,04
(3) Other Govt. accounts ...	16,80,38	16,30.38	10,66,28
(b) Banks ...	41,07,64	41,07,64	42,20,58
(c) Others ...	4,49,24	4.49,24	1,74.05
Bills Payable ...	1,99,74	1,99,74	3,55,81
Other Liabilities ...	8,79,06	8,79,06	6,60,38
Total ...	102,42,68	102,42,68	80,53,93
ASSETS—			
Notes.			
in India ...	9,81,96	9,81,96	13,17.50
in Burma ...	...	...	1.25
Rupee Coin ...	8,88	8,88	6.60
Subsidiary Coin ...	1,95	2,10	3,61
Bills Discounted—			
(a) Internal ...	...	..	...
(b) External ...	...	..	...
(c) Govt. of India Treasury Bills ...	61,68	61,68	1,33,83
Balances held abroad	84,18,93	84,18,93	46.16,34
Loans & Adv. to Govt. ...	2,00	2,00	5,75,00
Other Loans & Adv.	50	50	5,50
Investments ...	5,58,25	5,58,25	8,18,00
Other Assets ...	2,58,88	2,58,88	5,56,80
Total ...	102,42,68	102,42,68	80,53,93

BULLION & EXCHANGES

	This week Apr. 13, 1943	Last week Apr. 7, 1943
	Rs. A. P.	Rs. A. P
Calcutta.		
Gold ..	78 0 0	74 10 0
Silver Spot ..	115 8 0	118 0 0
Bank Rate ..	3%	3%
Call Money ..	½%	½%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 3/32d.	1s.6 3/32d.
Dollar ..	382¼	382¼
Bombay.	Apr. 14, 1943	Apr. 7, 1943
Gold ..	77 8 0	78 6 6
Silver Spot ..	114 12 0	112 1 0
Bank Rate ..	3%	3%
Call Money ..	½%	½%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 3/32d.	1s.6 3/32d.
Dollar ..	382¼	382¼
London.	Apr. 12, 1943	Apr. 5, 1943
Gold ..	£8 8 0	£8 8 0
Silver Spot ..	23½d.	23½d.
Bank Rate ..	2%	2%
Call Money ..	½-1%	½-1%
7 day loans ..	1%	1%
Three months bills ..	2½-3%	2½-3%
Six months bills	3-3½%	3-3½%
Sterling Dollar Cross rate ..	4.02½-4.03½	4.02½-4.03½

SCHEDULED BANKS

(In 000's of Rupees)

	This week 2-4-43	Last week 26-3-43	On 1-9-39
DEMAND LIABILITIES— in India	370,12,90	374,42,97	134,36,49
TIME LIABILITIES— in India	121,63,72	121,19,89	102,24,34
TOTAL CASH— in India	15,76,28	15,36,33	6,69,92
Balances with Reserve Bank ...	38,09,89	47,73,89	25,17,19
ADVANCES— in India ...	130,92,01	129.91,19	101,52,16
BILLS DISCOUNTED— in India ...	3,69,50	3,67,45	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week Apr. 9, 1943	Last week Apr. 2, 1943	A year ago Apr. 10, 1942
LIABILITIES—			
Suscribed Capital ...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,75,00	5,75,00	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	178,63,83	176,18,86	118,98,58
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	1,15,41	1,10,50	88,24
Total ...	191,16,74	188,61,86	131,11,82
ASSETS—			
Government Securities	126,23,32	126,10,32	65,29,03
Other authorised investments ...	1,86,60	1,86,60	1,29,21
Loans	10,58,19	10,98,94	9,92,30
Cash credits ...	21,22,84	20,06,86	24,50,80
Bills Discounted and Purchased ...	3,28,38	7,23,58	8,39,17
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,74,17	1,74,15	1,80,81
Sundries ...	86,47	88,60	75,41
Bullion	...	...	...
Balances with other Banks	2,21,22	2,14,63	2,00,78
Cash in hand and with the Reserve Bank of India ..	23,21,05	17,06,23	17,16,51
Total ...	191,16,74	188,61,86	131,11,82

Finance Abroad

Thursday Morning.

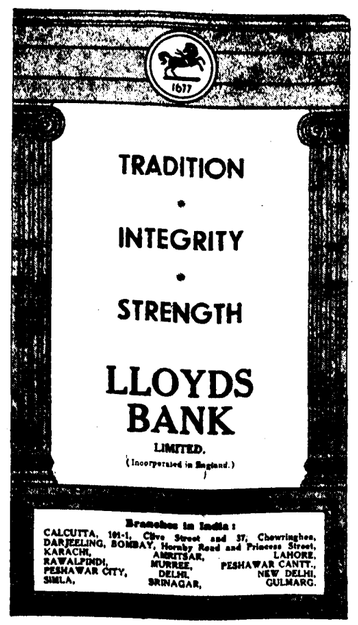
PRESIDENT'S ROOSEVELT'S failure to convince the Senate that a ceiling on salaries is desirable cannot be regarded as a defeat for the anti-inflation programme. The programme will go through as M. Morgenthau has outlined big plans for collecting $13 billions in subscriptions to war bonds. Besides the steady expansion of borrowing from the market after May last, there is the U. S. Treasury's plan to take off more and more savings—away from the stock market and the banks. The prices on the New York stock market have fallen rather abruptly this week, and the decline cannot be attributed to war news which remains wholly encouraging. In December, the Treasury got more than the $10 billions it sought in war bonds; in April it should get more though fears of unemployment in the near future may restrain some workers from buying war bonds. The Administration is ready to work for expansion of foreign trade which must react on U. S. manufacturing activity.

Trade agreements, like the one made with Persia last week, are desired, and the sop to private business offered by Mr. Jesse Jones should not be ignored. The agreements are to be made, and private business is to be encouraged. The U.S.A. will not stick to lease-lend for all time, and the present programme is one meant to placate those afraid of inroads by Government into trade. The export drive may be assisted by stablisation measures under which the gold content of the dollar may be lowered. That promise is in the background for the White Plan is just a plan. The difference between British and American views on stabilisation—ultimate rather than imminent—may be reduced by discussion, but the U.S.A. looks like winning—at least to those who fancy gold shares. There has been a smart rise in gold minings after the British budget was presented. Three months ago there was doubt because the big Rand houses reduced dividends and complained of troubles. There is no longer any question as to what the future holds, and a heavy share like Crown Mines has gone ahead. Nothing is known as to what the Bourses think of Kaffirs at present. After the Allied landing in Africa the Bourses woke up, and Nazis found that a flight from the Mark could develop abroad as well as at home. Special restrictions were devised, but these must be inoperative and the Italians' eagerness to sell lire for Portugese or other currency, at present can be related to fears of rout in Tunisia and the formal occupation of Italy by the Nazis.

The great rise in the Nazis' war expenditure has put Germany in fear of a crushing burden after the war. Nine milliards of marks may not seem small to a nation that has lived through 10 years of imposed privation. There may be no fear of acute food shortage as the 1942-43 harvest is gathered in but the Nazis may find it hard to borrow when production is falling. They did not have that difficulty before, and their control methods may not prove successful. One can only guess that a special levy on wages or profits may be added to bring up subscriptions. Far different is the readiness evinced in Britain to accept fresh taxation. An increase in the purchase tax on luxuries is regarded as necessary, because big retail expenditure means reduction in savings—more than ever necessary as the war will cost over £15 millions a day. The London stock exchange has been more than tolerant of the budget. Even tobacco shares have held up. Increases in the cost of cigarettes and tobacco, reduction in the Empire preference etc., are of no consequence to manufacturers, and there has been no sign of weakness in the group. The Excess Profits Tax concessions may help industrials which have shown signs this week of previous firmness. An increase in the cost of cinema tickets may hold up recovery but British film enterprise can always reckon on being bought up by U.S. rivals. The resort to higher indirect taxation to the tune of £102 million is not unusual. The prosperous old industries are untouched when the tax is going to be shifted at once to the consumer and the State can take its share of superfluous purchasing power at source. All M.P's like the Budget; they like taxation, and do not criticise borrowing. In December, it was said that some Labourites were critical of the Treasury Bill borrowing and objected to paying out interest to banks. Some wanted an elaborate enquiry into banks but they were answered sufficiently by Mr. Reginald McKenna in the Bankers' Magazine.

The fall in the Funds on Tuesday may be independent of selling. The more speculative oil section was hardly touched by the Budget, and one result was a limited recovery in Home Rails. The estimated increase in National Debt may temporarily depress the Funds but the rate for new borrowing will be the same as before. Though much of the cost of war comes out of taxation, the announcement that the war has cost till now £15.6 million, may cause anxiety as to the ability to pay for social services on the optimum scale. Small savers were called upon by Sir H. K. Wood to make a special effort. Rich men had lent £55 million free of interest. Some had regarded patriotism as enough. The increase of £470 million in expenditure is due to operations in Burma as well as North Africa. The increase in note circulation has perhaps raised the cost in some measure. No increase in encounters or Excess Profits Tax has been attempted, and the concessions to sterling mining companies may help shareholders of Attock Oil and Indian Copper because rising costs and wasting assets would be given consideration. The net war outlay is put at £13 millions equal perhaps to two years' national income and much lower than the U.S.A.'s war expenditure in a single year. The differences in population and potential must, however, be considered and the major inference possible to-day is that the budget will claim over half the national income for the State in taxes and the revenue in 1943-44 at any rate would be over £3,000 millions. It is assumed that over half the war bill will come out of taxation, and the complaints from the New Poor in America will have no counterpart in Britain because all are agreed that taxation, rationing etc., must remain. At the end of December 1932, the National Debt topped £16 billions; it was in fact more than double the prewar total. A further increase, perhaps of £3,000 millions in 1943-44 is looked for but borrowing is easy and the cost of new Treasury borrowing is well below 2 per cent. The National Debt should be about £17,000 millions since addition to debt is put at £8,667 millions at present in which case taxation in 3½ years would have provided about half the cost and borrowing the other half. The way in which the proportion is maintained has been noted abroad, and Canada's proposed gift is recognition of financial austerity. Unlike Lord Simon the present Chancellor has never been called lenient. His budget has satisfied the Opposition most of all.

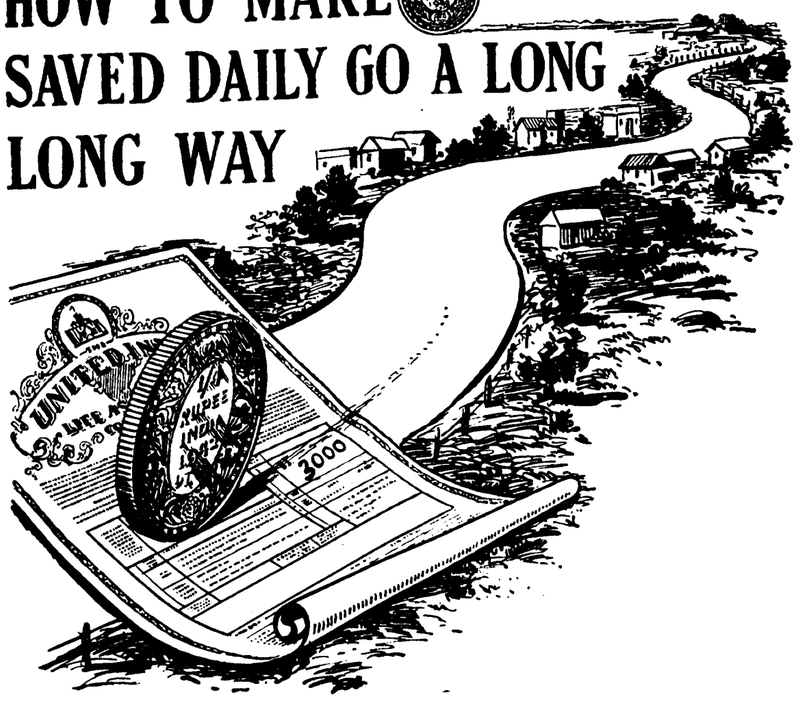
The remarkable jump in bullion prices can be explained only in terms of local panic. The speculator forced to leave commodities alone has turned readily to bullion and a flare-up has followed. There is no change in New York or London but silver starts to rise in Bombay. The share markets' weakness paradoxically induces strength in the bullion market, and what must seem a very unusual situation has followed in spite of poor demand from the mofussil. The bullion market may misread the signs of the future. No gold may be bought for international monetary reserves; redistribution may be effected by the U. S. Treasury of its own accord, and national currencies, linked only formally to gold points, may be adjusted to the dollar. The new exchange accounts may avoid all trading in gold, and the revival of international lending may put an end to gold movements. Perhaps eagerness to hoard rather than to export is the cause of the fantastic rise in Indian bullion markets. The prices are clearly out of line with prices elsewhere, and a limited supply may be relied upon rather than calculations of complete stoppage of treasure imports. But if the Allied plans go through, and balances of payments are discharged in gold or gold certificates, India can reckon on getting gold, and the present level of prices cannot obtain. The possibility that the U. S. plans would give India a fairly big exchange reserve in gold has not been considered. The rise cannot be due to fears of requisitioning or a general inflationary movement in all markets. The abrupt rise in silver when silver is likely to be quite plentiful after the war, can only be put as freakish behaviour. Every rise will tempt hoarders to sell, and speculators may find the boom is broken without official intervention. The rise may soon induce profit-taking to cover up losses in cotton or shares; and that must be considered more certain than anything else. The rise in gold shares



is independent of the jump because direct shipments of gold, as in the past from Australia are ruled out. Indian gold mining companies, however, stand to gain, and the Kolar group may attract support from many South Indian investors. The 10sh shares of Nundydroog have gone over 23sh and the 1942 reports should lever up interest in the other shares.

The Allied Generals' talks with Spanish representatives have not caused any change in the rate for the peseta. The currency confusion in Tangier might be got over but the Allies should find it hard to put either Spanish Morocco or Tangier into the dollar-sterling area. It is obvious that the war must have destroyed the power of Algerian and French notes to compete with the notes issued by the State Bank of Morocco. The peseta, too, must be stronger, in Tangier at least. The Spanish zone exports eggs, livestock, fish and agricultural products on which Spain may have prior claims. But adjustment is possible since the French Zone cannot look to France or Algeria for supplies, and joint defence measures may be undertaken by Spain for reasons which may not appear on the surface. The Moroccan franc was treated as equal to the franc, but its value must have altered after the occupation of France. It might have latterly strengthened like sterling in neutral centres like Lisbon and money-changing should have developed as a gainful occupation in view of Spanish control measures and the influx of occupation notes following the Allied invasion.

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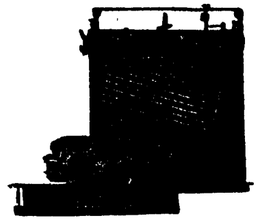
BRANCH OFFICES:

Calcutta:—UNITED INDIA LIFE BUILDING
21, CHITTARANJAN AVENUE
Dacca:—3-6, JOHNSON ROAD
Jalpaiguri:—KOHINOOR BUILDING

Patna:—NEW DAK BUNGALOW ROAD

and Chief Agents:—K. C. GHOSAL & SONS
Jamshedpur

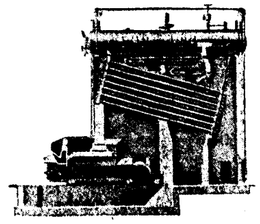
BABCOCK & WILCOX LIMITED.
(Incorporated in England.)
WATER TUBE BOILERS.



OFFICES IN INDIA:
Calcutta: WALLACE HOUSE, 4, BANKSHALL STREET
Bombay: EXCHANGE BUILDING, BALLARD ESTATE

Editorial Comments

BABCOCK & WILCOX LIMITED.
(Incorporated in England.)
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Economists on Inflation

The problem of inflation in India has again been forced to the attention of the Government and the public by the joint statement issued by a number of India's leading economists. Though it is more than a year since currency expansion in India assumed alarming proportions, public interest in the question has not been in proportion to the gravity of the issue. Even the Indian commercial public, which is rarely slow to excite itself over matters of importance to the commercial community, has not reacted either quickly or strongly to the evil of inflation which is now rampant in the country. For our part, we have never missed an opportunity to bring up the seriousness of the problem of inflation; and more than once have we pleaded for a campaign aimed at compelling the Government to yield to the popular viewpoint on this question. We are glad, therefore, to find academic opinion ranging itself against inflation. It is only to be expected that the views expressed by the economists are generally in agreement with those propounded by men like Professor Vakil who have made careful and thoughtful contribution to the elucidation of the problem.

It may be said generally that, on the question of remedies to be adopted to combat the inflationary forces at work, it is idle to expect either complete unanimity of opinion or complete agreement in regard to details even where agreement is found. Discussions on the phenomenon of war inflation in India have reached the point at which it is clearly recognised by non-official opinion in India that inflation has been caused by the policy adopted by the Government of India in regard to the financing of foreign governments' purchases in this country. Doubtless, there are other forces operating in the present situation, the most notable of which is the deficits incurred by the Government of India during the period of the war. And it will also be recognised that the utmost orthodoxy in financial policies will not avail in a period of war to avoid inflation altogether. It is necessary, therefore, that while considering the question of inflation, one must appraise the phenomena with a proper sense of proportion. No one would grumble if, as a result of the increased employment, which even the prevalence of a world war, not to speak of India's belligerence, must cause, a larger volume of purchasing power is created in the country and exerts an upward pressure on prices. But the same cannot be said of the Government deficits which can easily be prevented from causing inflation in the country, since there is a great deal of surplus capital ready for investment in government loans if the Government would only offer the necessary inducements to the country, financial and other.

But the problem of inflation in India to-day does not centre round either the inevitable additions to employment which were so caused or even the deficits of the Central Government. The question of deficits affords room for difference of opinion. The authors of the manifesto under discussion are inclined to the view that steep increases in direct taxation will have the double advantage of restricting the flow of money into current consumption and of enabling the Government to avoid inflationary borrowing in order to meet its deficits. Our readers are aware of our reluctance to support higher levels of taxation, particularly if they affect the low income groups. And we have expressed the view on former occasions that the higher income groups do not press as heavily on our limited stocks of goods and services as is generally supposed. While, therefore, every taxation of higher income groups can be supported on various other grounds, their importance to the question of inflation may be easily exaggerated. However, as we said earlier, the problem of inflation centres round the policy adopted by the Government of allowing foreign governments to pay for their purchases from India in sterling and themselves tackling the problem of utilising our sterling balances leisurely and in consultation of other interests than India's. This position has been aptly emphasised by the Indian economists:

> The unprecedented expansion of currency since the war began is due chiefly to the system adopted for financing the large British and other allied purchases in India, under which the Government of India accepts payments in sterling and provides rupees in exchange. For all these purchases, India acquires, under present arrangements, sterling assets in London and against these there occurs an expansion of currency in India.
>
> The provision of internal finance in India for these purchases is a necessary concomitant of this accumulation of sterling assets in London and the responsibility for this financing falls on the Indian Government in the same manner as that for any part of the expenditure included in its regular budget. The failure of the Government of India to recognise this fundamental and essential fact has prevented it from taking the proper view of the economic and financial situation in the country.
>
> The Government seems to act as if it is enough for it to take care of its own budget deficit while meeting the needs of the British Government by printing more notes. This is a grave misreading of the whole situation and has resulted in an ever increasing expansion of currency unrelated to the needs of internal production and trade. As a result, the inflationary spiral is already at work in India.

Since the greater part of the ill effects of this policy has been already wrought, a change in this policy does not suffice as a solution of the problem of inflation. One can well understand, therefore, why the inflation problem has to be regarded in its practical aspect as one of a wise utilisation of the sterling resources of India. In so far as the sterling securities are behind the huge volume of currency expansion that has already been effected, the reduction in the volume of circulation can be effected only by a policy which begins with a proper utilisation of sterling, on the one hand, and ends, at the other, with the withdrawal of rupees from circulation. We are, indeed, surprised that while the manifesto puts the emphasis on financing of foreign purchases as the cause of inflation, it turns, so far as remedies are concerned, to such measures as increased taxation and borrowing. The signatories observe:

> We earnestly feel that immediate and drastic measures to check inflation are called for. In this connection we urge on the Government of India the primary necessity of closing the "gap" by increased taxation and borrowing. Taxation, in our opinion, should be raised to the highest practicable pitch, adjusted to shoulders that can best bear it. We suggest a much steeper progression in income-tax rates, the laying of a maximum limit to individual consumption income and absorption of all profits above a limit either to tax revenue or to be impounded into special loan contributions. To increase the volume of borrowings to the required level, it is necessary to institute a comprehensive scheme of compulsory savings as well as a rigid control of all investment outlets.
>
> This programme should be brought into effect with great rapidity. However, it will take some time before the inflationary gap is completely closed and the total currency in circulation is to-day already greatly redundant even at the existing high prices. To tie up this vagrant purchasing power we propose the immediate initial step of a blanket control of all prices followed by a strict examination of all later allowable increases.

We should expect academic opinion in India to voice its protest against any manner of utilising sterling balances which will not lead to an automatic and corresponding contraction of rupee circulation in India. Neither the constitution of an industrial reconstruction fund nor the payment of the British Government in advance of our future liabilities in regard to pensions can be said to answer this test of a corresponding

withdrawal of rupees from circulation. Even the payment of the Government of India sterling loans is not, in the special conditions of political antipathy in India, a step which leads to withdrawal of rupees. Thus the sale of British investments in India to Indians is almost the only measure that will on one side call for payments in sterling from our sterling resources, and, on the other, payments from the investing public in rupees to the Reserve Bank in India. The Government has not naturally shown itself favourable to such a natural means of repaying foreign indebtedness: and it is surprising that in the manifesto published by the Indian economists on the question of inflation there is little mention of this.

Apparently, the economists have been anxious to treat of inflation as a purely currency, and not as a transfer, problem. They are more concerned with the general disorganisation that has been already effected by the huge additions to currency and the suggestions they have made are directed towards correcting such disorganisation. They urge:

> In order to make this price control measure effective, a policy of centralised supervision and direction of productive effort will be necessary. This will in its turn involve equally strict regulation of transport and distributive machinery on a national scale. A rationing of the essential necessities of life should be undertaken to as large an extent as possible. An effective control of prices will involve a wage stop but this will mean no hardship as long as the price rise is stayed. An equally strict profit stop is indicated as a corollary of this policy as well as independently on account of financial considerations.

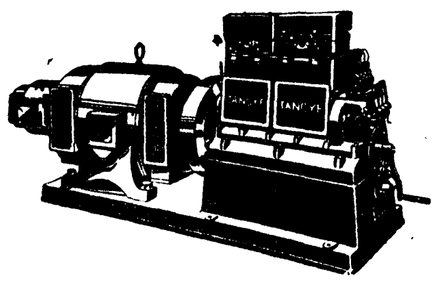
We regret that we are unable to sympathise with the way our academicians have bracketed the problem of price control with the problem of inflation. In a country in which inflation has been caused, not by the exigencies of its war finance, but by the unjust accommodation which the Government has shown to foreign purchasers of our goods and services, there is every reason why the effects of inflation on prices should be distinguished from the effects on prices of economic factors such as disequilibrium of demand and supply. In time of war, differences between supply and demand are not easily adjusted by natural changes, as the economic system loses much of its resilience. And to the extent there is such loss of resilience and social stability requires stability of prices, price control is necessary and justifiable. But the picture of supply and demand has been wholly put out of perspective by the interference of violently inflationary forces. To confuse the one for the other or to accept this picture in its distorted state and propound remedies of price control in indifference to the more important question of contraction of currency is probably exactly the result sought for by those who are accommodating the foreign governments at the expense of this country. The primary need, then, is to ask the Government of India to abandon those proposals for the utilisation of sterling balances, which will not lead to contraction of rupee circulation, and adopt such measures as transfer of British investments to Indians, which will automatically bring about a contraction of currency. The problem of price control in India arises firstly, from the fear that there is no limit to currency expansion and, therefore, to prices, secondly that shortages of supply are accentuated by hoarding and by bad distribution, and thirdly, by the utter failure of the Government to stimulate production even in times of such persistent demand. The first cause will be removed only by contraction of currency; and the second and the third are largely administrative problems which will be easier of solution once the nightmare of unlimited inflation has passed.

EXPANSION AND ECONOMY

The continuous expansion of the armed forces of the Crown in India finds a close parallel in the expansion of the civil departments. The cardinal fact is not the expansion of the Executive Council, but of the war departments. New branches of the Government spring into existence as regulative functions are diversified and only this week a department of industry and civil supplies has come into existence, almost unexpectedly, in order to look after industrial developments and supplies, other than food. It has been said that the Supply Department existed in embryo before the outbreak of war but the 'ad hoc' departments like Civil Defence and Food are born of wartime stringency while the War Transport department marks an advance in a different direction—of unification and control. All this expansion does not signify any fundamental change in regard to quality of administration. The Constitution, too, is unaffected but the most obvious of conclusions drawn to-day in India is that the machinery of Government after the war will not be that of 1939. Extension of Central authority into the Provinces is so common as to escape notice. The Central Services with a larger secretariat will dominate, and the problem of demobilisation too will emerge. The question is not merely one of public expenditure, but of the perpetuation of what a former generation called the Servile State. The Servile State represents only a small danger to the evolution of Dominion status as against disagreement between the major parties, but the attitude of hostility to official authority may develop as a consequence of the bureaucratic growth. Questions are asked as to the communal proportion maintained in new branches of Government. Over and above that little concern is felt as to the implicit danger arising from the unchecked growth of authority arising from a presumed addition of 30 per cent to the staff. A desire to retain controls of various sorts may well be nourished by a desire to keep up the establishments. The growth of Central authority may, in turn, increase the dangerous fascination of all Government employment. While this expansion constitutes a partial solution of middle class unemployment in India its unchecked growth means a permanent increase of expenditure which India in the view of many can hardly afford. It has been recorded that the Civil Service in Britain has increased from 371,000 in 1939 to 637,000 in April 1942 by as much as 72 per cent, and some concern was caused by this terrific expansion.

The promise of all controls remaining after the war is viewed in part as a desire to keep together the employees of the new departments. In India, where all departments influence policy the distrust is not merely latent. Comments on requisitioning argue to-day a lack of confidence in the vision, efficiency and integrity of the public departments to which the anti-corruption drive cannot be opposed as independently remedial.

The further growth of the departments is presaged by arguments in favour of food rationing. Hostility to imported experts is more or less traditional; hostility to the home-grown civil servant, wholly in the interest of public economy, has hardly developed. Yet a deep suspicion would be justified in this case.



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The product of nearly half a century of designing and running experience, the Tangye Engines of to-day embody Improvements which make them a sound investment to the purchaser.

Full Particulars from the Sole Agents:

JESSOP & Co. LTD
INDIA & BURMA
93, CLIVE STREET, CALCUTTA
Established in Calcutta 1788

(A copy of this Prospectus has duly been filed with the Registrar of Joint Stock Companies, Bengal as required under the Indian Companies Act).

The subscription list will open on 10th May, 1943 and will close on 17th May, 1943 or earlier at the discretion of the Directors.

NATIONAL IRON & STEEL COMPANY, LIMITED

(Incorporated under the Indian Companies Act, 1913)

AUTHORISED & ISSUED CAPITAL - Rs. 50,00,000
Divided into 5,00,000 shares of Rs 10 each.

SUBSCRIBED & PAID-UP CAPITAL - Rs. 25,00,000
Divided into 2,50,000 shares of Rs. 10 each.

PRESENT OFFER (THE UN-ISSUED CAPITAL): Rs. 25,00,000

Divided into 2,50,000 shares of Rs. 10 each at a premium of Rs. 2 per share, payable as to Rs. 7 per share on application and Rs. 5 per share on allotment.

The Board of Directors of the Company have decided to offer to the existing shareholders the entire further issue of 2,50,000 shares at a premium of Rs. 2 per share in the proportion of one share for every share held by them. Shareholders standing in the books of the Company as on the date of the issue of this prospectus shall be entitled to receive this offer and exercise their option of accepting or declining same. The offer will remain open till the 9th May, 1943 whereafter the Directors will be at liberty to dispose of the shares, not applied for within the aforesaid date by the existing shareholders in any manner beneficial to the Company.

The Directors, the Managing Agents and their friends have agreed to take up 1,50,000 shares of the face value of Rs. 15,00,000 the issue price and these will be allotted to them out of the shares not applied for by the existing shareholders. No commission or brokerage of any kind will be incurred by the Company on the aforesaid shares of the face value of Rs. 15,00,000. Public may apply for the shares subject to the proviso that their applications will be considered only in the event of any shares being left for disposal by the Directors. All moneys received along with the applications will be refunded in case no allotment is made. The last date for receiving applications from the public is 9th May, 1943.

Directors:

1. Mr. J. AGARWALLA, Merchant, 370, Upper Chitpore Road, Calcutta.
2. Mr. RANGLAL BAGARIA, Merchant, 46, Strand Road, Calcutta.
3. Mr. RAMESHWARLAL GANERIWALLA, Merchant, 5-B, Muktaram Babu Street, Calcutta.
4. Mr. N. C. CHUNDER, Attorney-at-Law, M.L.A. (Central), 6, Old Post Office Street, Calcutta.
5. Mr. S. C. SEN, C.B.E., M.Sc., B.L., Attorney-at-Law, 6, Old Post Office Street, Calcutta.
6. Mr. N. N. RAKSHIT, Merchant, 258, Vivekananda Road, Calcutta.
7. Mr. B. D. AGARWALLA, Merchant, 83, Beadon Street, Calcutta.
8. Mr. RAMESHWAR AGARWALLA, Merchant, 370, Upper Chitpur Road, Calcutta.
9. Mr. R. K. BHARTIA, Merchant, C/o Messrs. Dwarkadas Radhakrishna, Sahibgunj, E. I. Rly. (Loop Line).
10. Mr. N. D. AGARWALLA, Merchant, 370, Upper Chitpore Road, Calcutta.
11. Mr. G. K. KHEMKA, B.A., B.L., Merchant, 1, Vivekananda Road, Calcutta.

Bankers:

THE IMPERIAL BANK OF INDIA, Calcutta.
THE NATIONAL BANK OF INDIA, LTD., Calcutta.

Solicitors:

MESSRS. G. C. CHUNDER & CO., 6, Old Post Office Street, Calcutta.

Auditors:

MESSRS. G. BASU & CO., Incorporated Accountants (London), 4, Hastings Street, Calcutta.

Managing Agents:

MESSRS. NURSING & CO., Stephen House, 4, Dalhousie Square, Calcutta.

Registered Office:

STEPHEN HOUSE, 4, Dalhousie Square, Calcutta.

Brokers:

MESSRS. G. K. KHEMKA & CO., 8, Lyons Range, Calcutta.

OBJECTS.

The Company has been formed to carry out the several objects stated in the Memorandum of Association and more particularly to manufacture Iron and Steel Materials.

OBJECTS OF THE PRESENT ISSUE.

Since the outbreak of war, the Company visualised a great prospect for development of Steel Industry in this country. It started it extra programme and feels happy that in its humble way it has helped the war efforts to an appreciable measure; the Company's workshop has been enlarged, a well-equipped machine shop has also been put up and above all it launched upon the scheme of constructing an "Open-hearth Furnace." All this means a heavy capital outlay. Out of the present issue a substantial portion of the capital would be utilised in the enlargement of the block. With this considerable expansion of the Company's activities a bigger amount would be required as running capital. The Directors think that the present issue of the capital will sufficiently meet the Company's requirements. Although nothing can be said about the future but after the completion of the "Open-hearth" the Company can reasonably expect not only to strengthen its position in post war period but to make good profits. Subject to the trading conditions the Directors hope that the future of the Company at least for some time will be secured. The Company at present is principally engaged in war work.

MANAGING AGENTS

Messrs. Nursing & Co. have been appointed as the Managing Agents of the Company and shall hold the office until the 25th September, 1956. They shall be entitled to a remuneration equivalent to one and one-half per cent of the paid-up capital for the time being per annum in addition to a commission of ten per cent of the annual net profits. They shall be entitled to nominate two ex-officio Directors one of whom shall be the Chairman of the Board.

MINIMUM SUBSCRIPTION.

The minimum subscription was fixed at 100 shares of Rs. 10 each which were duly allotted.

COMMISSION ON SALE OF SHARES.

The commission on sale of shares shall not exceed 2½ per cent of their face value.

CONTRACT.

An agreement dated 26th September, 1936, between the Company and Messrs. Nursing & Co. appointing the latter as the Managing Agents of the Company may be inspected at the Registered Office of the Company during business hours.

VOTING RIGHTS AND TRANSFER OF SHARES, ETC.

Where any call or other sum shall be due and payable to the Company in respect of any of the shares of a member he shall not be entitled to be present or to vote at any General Meeting either personally or by proxy or by attorney or as a proxy or attorney for any other member or be reckoned in a quorum.

The right of a member to transfer shares is subject to first and paramount lien of the Company in respect of his debts, liabilities and engagement solely or jointly with any other person and which lien further extends to dividend due and accruing on the shares so subjected. The Directors may at their discretion decline to register or acknowledge any transfer of shares.

On a show of hands every member present in person shall have one vote and at a poll every member present in person or by proxy or attorney shall have one vote for every share held.

REPORT OF THE AUDITORS UNDER SECTION 93(1A) AND (1B) CERTIFICATE UNDER SECTION 93(1A)—

PROFITS AND DIVIDEND.

	For year ended 31st March, 1940.	For year ended 31st March, 1941.	For year ended 31st March, 1942.
	Rs.	Rs.	Rs.
Net Profits ..	1,06,469	2,65,139	8,10,276
Rate of Dividend ..	No dividend	5% Free of Income-tax	10% Free of Income-tax
Share Capital (One class only) ..	24,77,400	24,77,400	25,00,000
Source from which dividends were paid ..	No dividend	Out of Profits	Out of Profits

The accounts since 31st March, 1942, have not been made up.

(P.T.O.)

While the establishment of a new branch of the Geological Survey, of the creation of a Department of Industrial and Scientific Research may excite due approval it is open to suggest that civil servants of new grades swollen by ex-servicemen clamouring for nomination in accordance with promises made will present a problem for any responsible government in the future. The competition system of the future may be modified to suit any demobilisation plan hatched for the benefit of temporary civil servants. Private interests taking back men who volunteered for service will be on a different footing, but the departments may prepare to defend themselves by acting as an employment registry. There is, of course, a possibility that the higher branches of the Supply Department may give Indian industry a directorate more qualified than any managing agency firm can provide. The immediate return of temporary civil servants to Boards may conceivably make for energetic conduct of big enterprises while for those in or out of permanent service, new enterprises may create a real career open to talent. As to what part the Government should play in placing its own ex-employees in private jobs it is not for us to speak. The desire to maintain the volume of employment on the ground of planning for something at some time may not be absent; but the Legislature will rightly view with suspicion the plans to retain technical training schemes etc. for the sake of keeping up the former volume of State employment.

To a responsible government wartime expansion will seem all wrong since it is not lasting and adds nothing to total production and the enormous diversion of skilled labour for war industry has excited legitimate distrust. The retention of State trading corporations by Britain may involve the maintenance of corresponding agencies in India, and foreign trade, banking etc., may be exposed to various pulls owing to the continuance of an expanded civil service. The large-scale expansion may involve the foisting of temporary men on the Provinces. Without Ministers to question or advise the threat is no idle one. There is, of course, a chance that the professions may claim a minority of the temporary servants of the Government but the framers of reconstruction will take a larger proportion. Official emphasis on postwar reconstruction indeed suggests that to retain a part of its new labour force (with a further increase in pensionary charges at some time) is one of the peace aims of the Government The task of settling soldiers on the land means the maintenance of liaison officers and special agricultural advisers. What good will come out of a scheme to put soldiers on the soil as agriculturists cannot be calculated, but the Army has been prepared for agriculture; and industry's offtake of ex-soldiers need not be limited to commissionaires. The inevitable putting up of wages may have an influence of its own on civilian workers, and a large measure of improvement in labour conditions may even follow the absorption of war service personnel in spite of Provincial Reconstruction Funds. The agency will necessarily be Central and the Secretariat will continue to dominate. Economists impressed by the flow of war profits into Government's coffers will not hesitate to say that full employment under the Government's auspices is not compatible with a depression after the war. The Central Government may be able to avert unemployment by a promise of security. the deflation of activity which is sure to follow peace will not be due to a reduction in Government jobs. Retrenchment is ruled out. The public servants and their disposition in new jobs may form part of a social security programme for which India will have to pay in a certain measure. But the consequences for the Indian taxpayer cannot be rated as serious. when the public debt has been reduced substantially; and the authoritarian impulse may be tolerated on grounds of social justice. for even those who stand and wait may claim to serve. Settlement in the Colonies or through special development schemes on reclaimed land, may be undertaken for the ex-soldiers—a million or more—but for the airmen and sailors the scope must be found in the rapid development of communications. The exact proportion of new civilian to war expenditure is hardly known, but when war outlay continues to fall, as in 1942-43, the misgivings as to liability cannot be acute.

CERTIFICATE UNDER SECTION 93(1B)—TRADING, PROFIT AND LOSS ACCOUNT.

	For year ended 31st March, 1940. Rs.	For year ended 31st March, 1941. Rs.	For year ended 31st March, 1942. Rs.
Dr. Opening Stock	83,841	2,02,310	22,431
Materials and Stores Consumed	10,29,633	21,53,925	42,84,985
Wages and other Manufacturing Charges	4,18,930	5,75,652	9,12,566
Shipment	90,226	1,88,364	...
Excise Duty	36,900	42,730	48,559
Gross Profits	4,84,185	8,13,636	14,99,886
Total	21,43,715	39,76,617	67,68,427
Cr. Sales	17,95,210	36,93,120	64,83,647
Shipment	1,46,195	2,61,066	...
Closing Stock	2,02,310	22,431	2,84,780
Total	21,43,715	39,76,617	67,68,427
Dr. Directors Fees	1,550	425	1,075
Managing Agents' remuneration	52,324	69,613	1,29,038
Establishment and other administration charges	1,63,156	2,21,770	3,31,855
Depreciation	1,30,137	2,29,076	2,25,759
Interest	32,207	29,489	17,895
Net Profits	1,06,469	2,65,139	8,10,276
Total	4,85,843	8,15,512	15,15,898
Cr. Gross Profits	4,84,185	8,13,636	14,99,886
Sundries	1,658	1,876	16,012
Total	4,85,843	8,15,512	15,15,898

We certify that we have examined the foregoing statements and they are correct.

4, Hastings Street, Calcutta. *The 6th April*, 1943.

G. BASU & CO., *Incorporated Accountants.*

GENERAL.

No share was offered nor was any share allotted not any share or debenture issued or agreed to be issued as fully or partly paid up for consideration other than cash nor was any commission paid for sale of shares during the two preceding years, but 1,010 forfeited shares were reallotted. No business has been nor is to be purchased out of the proceeds of the present issue. The Company is, however, acquiring land through Government of Bengal under the Defence of India Rules, but the area or price payable for such acquisition has not been determined by the Government. No payment has or is to be made to any promoter.

Applications should be made on the Company's form either direct to the Company at Stephen House, Calcutta, or to the branches of Company's Bankers, the Imperial Bank of India, the National Bank of India, Ltd. or to the Company's brokers, Messrs. G. K. Khemka & Co., 8, Lyons Range, Calcutta.

J. AGARWALLA,
R. AGARWALLA,
R. BAGARIA,
R. GANERIWALLA,
N. N. RAKSHIT,
N. C. CHUNDER,
G. K. KHEMKA,
SUSIL C. SEN,
R. BHARTIA,
B. D. AGARWALLA,
N. AGARWALLA,
Directors.

CALCUTTA,
The 7th April, 1943.

FORM OF APPLICATION FOR SHARES.

To
The Directors,
The National Iron & Steel Co., Ltd.,
Calcutta.

GENTLEMEN,

Having paid to you or your Bankers, the Imperial Bank of India, or the National Bank of India Ltd., or M/s. G. K. Khemka & Co., the sum of Rs..... by cash/cheque being a deposit of Rs. 7 per share payable on application for ordinary shares of Rs. 10 each of the abovenamed Company. I/we request you to allot to me/us ..... shares upon the terms of the Company's Memorandum and Articles of Association and Prospectus dated the 7th Day of April, 1943, and I/we hereby agree to accept the same or any less number that you may allot to me/us and to pay the remainder of the amount due on receiving notice of allotment and I/we authorise you to register me/us as the holder(s) of the said shares.

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

.....

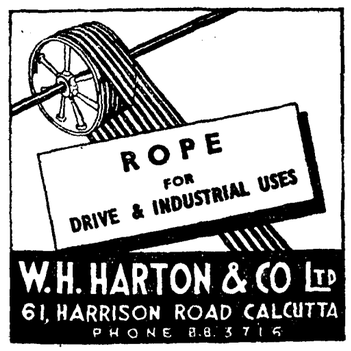
Address in full.....

Description.....

.....

Date.....

Signature.....



Editorial Notes



Food Plans in Assam

The presence of large bodies of troops is a real stimulus to agriculture in Assam. The grow-more-food campaign there has been intensified by the demand of the garrisons for local food supplies. Vegetables, root and other, are sent from Shillong. The Agricultural Department is interested in increasing the supply of both grains and vegetables and helped the military authorities by buying a large number of goats. Interest in livestock indeed extends to sheep. China has imported through Assam from New Zealand 140 sheep of Merino, Corriedale, Lincoln and Romney Marsh breeds. The trip via Lhasa to Northwest China will take a year says an official account appearing in Indian Farming. The sheep reached Shillong in April last and were kept there till August. The sheep are destined for the Chinese Industrial Co-operatives for improving the breeds in Northwest China. A new crop introduced into Assam is pyrethrum. Since Dalmatian supplies are cut off India too is trying cultivation of the plant. Two experimental farms in Assam are at present growing the flowering plant. The Assam Government wants the Khasis and hill tribes to grow pyrethrum using the seed from the Government farms. Certain tracts in Assam are suited to the cultivation of the crop since the pyrethrum content of 1.28 to 1.4 per cent is probably the highest reported in India. Last year Assam also embarked on the reclamation of a part of two million acres of fallow. By putting 20 per cent of the area under the plough, Assam could hope for small relief but she hoped for much out of irrigation schemes meant to secure water for paddy cultivation. The result of the efforts was an increase in paddy outturn by 50,000 tons. Potatoes also were in larger supply in 1942. The winter paddy crop was expected to raise supply by 50,000 tons. Seed distribution schemes for rabi crops were under way and special plans for adding further to the supply of hill potatoes were drawn up. In spite of the slump noticed last season in Assam potato-growing is to be encouraged. Good demand for potatoes in Lakhimpur encouraged the Marketing staff to go on with plans for the distribution of seed. The transport difficulty last year was responsible for low prices. Considerable improvement followed the special efforts made to provide the Calcutta market with Shillong potatoes. The seed potatoes in the Khasi and Jaintia Hills are wanted in all parts of India but Assam intends to put local requirements first.

Tisco's Rationing Scheme

Full details appeared only last month in regard to the Tata Iron and Steel Company's scheme for distribution of food supply to its workers. A circular issued by Mr. Ghandy at the end of February, formally gave an assurance that 10 seers of rice, 1 seer of dal and 1 seer of sugar or gur per week would be available to each employee of the Company. Those paid by the month were to have fortnightly rations. The rationing plan provided for registration at one of 16 shops or stores in Jamshedpur listed in a special circular. The Company prepared the coupons for a week or fortnight in advance for issue on specified days, and fixed supplies only on presentation of the coupons formed a feature of the scheme which provided for showing identity checks when the purchases were made. No refunds ordinarily for coupons issued were to be granted, but sales of foodstuffs were to be made later, in case the goods were not available on a particular date. The Controller of Accounts of the Company was mentioned as the authority in charge of coupons to be issued from eight places and allied matters. The value of coupons issued was to be deducted from the wages due. Special permission was obtained from the Government for making such deductions. Foodstuffs were to be made available at prices ruling on October 1, 1942—the date on which an increase in dearness allowance was ordered. The difference between the current prices and the prices recoverable from employees was to be borne by the Company. Employees were instructed to give their consent in writing to the scheme. The main result would be the freezing of dearness allowance. The Company agreed to give rice. wheat dal, sugar at October prices. The concession in regard to prices appears enough, and the Company thus drew up its plan for keeping up price control alongside of its private rationing plan. Other employers have been told already that one way of avoiding inflation is to pay any dearness allowance in kind. The Company raised at the same time the prices charged in the Works Hotel which was always cheaper than the eating houses in the town. A promise of reduction in rates for food supplies the Works Hotel prices and dearness allowance, should the cost of living index drop, was given in the circular. The rationing plan is perhaps different from other experiments reported. for instance from Bangalore; but its value to the workpeople puts it above question.

Shortages and Solutions

Until the beginning of last year the Allies had a surplus of all war materials. Since the losses in the Pacific, the operations are influenced by shortages and the shortages may lead as in the case of rubber, to the development of synthetics. Mr. Donald Nelson has been reported as saying that 55 per cent of the buna wanted must be in production by the middle of July, 1943. He aims at getting 435,000 tons if the plant is ready according to plan. Europe is short of more materials than Britain or the U.S.A. but the latter have to work for fuller production owing to the war. Stocks were built up in the case of tin and rubber but the U.S.A. was soon at war, and problems of scarcity appeared. Special measures like the substitution of plastics for metals and changes in composition followed. The chemical industry has helped greatly, and the expansion reported in the case of aluminium or magnesium came to be the feature of the plastics industry. The abrupt changes in production may lead to a reduction of demand for natural products like rubber after the war. The U.S.A. may cease to be the world's largest importer even if the automobile industry is re-started and shifts in demand may affect both silk and wool. The supply of many natural commodities like tea and rubber may not be in pre-war proportions but future demand will be inadequate in view of the position acquired by substitutes. And restriction agreements under such conditions will have their value. The German occupation will keep down European buying to the minimum, even after liberation, and changes in regard to mineral production in South America and Africa may lead to the displacement of minor producers like India whose mica may be displaced by Australian mica quite soon. Total demand will be greatly reduced by peace for goods like copra and sugar. The development of beet sugar in North America will appear ominous to some and the substitutes that are taking the place of jute under official encouragement are likely to keep their place in the U.S. market. The changes in demand during the war inevitably will affect demand for everything but food, particularly, when the work of reconstruction is over. The crop restriction programme adopted in India in relation to cotton and groundnuts will have to be maintained, and none can count on a complete restoration of production or markets, so that temporary changes will have to be treated as permanent and foreign trade assigned a secondary place.

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Not a Warning

In view of the remarks addressed to the Government by the Central Board of the Reserve Bank recently, there is likely to be some apprehension as to the future of new banking companies. There is nothing to indicate that the new flotations have inherent defects, if they do not conform to the pattern approved of by the Board of the Reserve Bank. Some of the flotations are admitted already to the schedule, and the belated suggestions for regulation and reform do not wholly accord with the admission to the second schedule. The Central Board, of course, made its suggestion directly to the Government which was credited with an intention of amending the Companies Act so as to define the functions of banking companies. The Central Board was anticipated more than intelligently by Professor Davar who asked his association to be careful in looking at new ventures but he did not care to say anything more about the control by directors, capitalisation or any of the things hinted as disadvantageous to shareholders in new banks. The warning, if it was one, was by no means original, and the duty devolving on the investor is not one to be discharged vicariously by the Reserve Bank or by the Government. That the new flotations cannot be lumped together as undesirable or superfluous is recognised by Sir Homi Mody whose speech at the 32nd Ordinary Geneeral meeting of the Central Bank of India contains a reference to the Indian investor's whole duty. Sir Homi Mody recalled the banking failures of the past, the slow growth of most Indian banks, and the usual conditions for success. Sir Homi Mody, at the same time, admitted that for a country like India, banking facilities available at present are not adequate. The scope for sound new banks is, to that extent, recognised and the experience after the post-war boom has no specific bearing on the present position when the new banks are set up for more or less special reasons. The fact that demand for bank funds is not large cannot be cited as against the need to promote thrift and mobilise funds for industrial development. The remarks of Sir Homi Mody need not be described as a warning to all and sundry but as a plea for discriminating support. It may be noted that the new banks, great and small, are established entirely in accordance with law and those which have already made a successful beginning cannot be described as redundant.

Reduced Insurance Rates

Frequent revision of marine insurance rates supports the belief that the war situation is changing so rapidly as to defeat prediction. Occasional reference to reduced rates has followed the recovery in India's overseas trade after the contraction reported last summer. The rates have been lowered again in March and this, rather than the politicians' statements, will promote optimism. There is, however, an important point. Rates for coastal voyages, generally between India and Ceylon, remain unchanged. The scheduled rates from Australia and New Zealand, to and from India, have been lowered. Rates from India to the Persian Gulf have also been reduced, and it is only for ports east of Chittagong that the rates are unchanged. Changes in rates between India and the Red Sea ports are more substantial, and rates from the Mediterranean ports east of Alexandria are also reduced by the Institute of Underwriters. The cuts vary from 25 per cent to 50 per cent in the case of cargoes from Turkey, Cyprus and Palestine. Cargoes by ships sailing to Africa will be subject to slightly lower rates as the rate to B.E.A. is reduced from 6 to 5 per cent. The other change is the reduction of marine risk rates from 17½ per cent to 15 per cent for goods in vessels from the U.K. to the eastern ports of India by the Cape route. Rates for Ceylon and Western ports were previously lower in comparison with rates to Eastern ports. Most important is the revision in the schedule for cargoes for American ports. Yet it must be noted that the war risks peculiar to the Atlantic have disappeared from the Indian ocean, although the rates from South Africa, Madagascar and Portugese East Africa as well as West Africa are higher than the rates to and from British East Africa.

C.P. Budget Surplus

The latest budget of the C.P. and Berar discloses a small surplus in spite of a fall in revenue as compared with the Revised Estimates for 1942-43. The surplus is primarily due to the growth of taxes on income other than Corporation tax and land revenue. In the C.P. Budget land revenue is the principal source of revenue accounting for Rs. 2.6 crores out of a total revenue of Rs. 6.39 crores. As in other Provinces, which have gone back on Prohibition, excise receipts are expected to be higher; but prospect of recovery to the average of 1927-32 appears remote. Stamp revenue is declining; one proof of prosperity is necessarily missing. Forest revenue after the increase reported in 1942-43 is expected to be lower at Rs. 109.47 lakhs. The budget statement shows that total expenditure after the strong increase noted in 1942-43 is expected to be more or less stationary. The reduction under grants-in-aid except for public health and expenditure on civil works, is explained by the need to postpone construction. Total Provincial expenditure at Rs. 6.32 crores is below the estimated revenue of Rs. 6.39 crores. The budget memorandum refers to a big increase in the demand for timber last year from the Supply Department but demand on a reduced scale is expected to reduce revenue by Rs. 32.82 lakhs with a corresponding reduction in expenditure. The C.P.'s revenue from miscellaneous duties on entertainments, sales of motor spirit, tobacco etc., is estimated at Rs. 9.36 lakhs against Rs. 7.94 lakhs last year. The C.P.'s annual income from interest is Rs. 4.04 lakhs while the interest charges come to Rs. 21 lakhs. Provision is made in the budget for a sizeable increase in the sum allotted for repayment of loans—the sum provided being Rs. 40.27 lakhs against Rs. 21.56 lakhs shown in the Revised Estimates. The C.P. has decided to allocate any excess of land and forest revenue over estimates to a fund for reduction or avoidance of debt. The really important feature this year is a small increase in the expenditure on education, agriculture and medical relief while public health charges are lower after the increase recorded in 1942-43. The C.P. Budget provides for an outlay of Rs. 16.86 lakhs on civil defence as against Rs. 4 lakhs provided in the last budget and a revised estimate of Rs. 20.18 lakhs. The Central Government defrays part of this branch of expenditure by arrangement. The dismantlement of the Raipur Forest tramway constructed at a cost of Rs. 18.62 lakhs and long run at a loss has given the C.P. Government Rs. 9.82 lakhs and is expected to give Rs. 1.87 lakhs more. The C.P.'s improving revenue position is reflected in the large balances larger after the addition of two successive surpluses, raising the opening balance for 1942-43 to Rs. 1.15 crores. Net liabilities of the Province are shown at Rs. 2.82 crores but the proportion of Berar's debt is not indicated in the usual communique in the same way as the share of revenue and expenditure are shown.

Tea for Workers

Confidence as to tea supplies in the war period from India and Ceylon explains the maintenance of the restriction scheme in its integrity. There is, however, some fear as to what may come when N.E.I. production revives. The influence of rationing on the level of consumption may also be considerable. At the half-yearly meeting of the I.T.M.E.B. last month, Mr. J. S. Graham argued that the tea industry must concentrate through propaganda on ensuring that the tea consumed now shall go as far as humanly possible and that the effects of rationing in reducing per capita consumption will be noticed as little as can be arranged. Tea for the Army, war workers and A.R.P. staff will be provided as they are likely to become habitual drinkers. Tea for the civilians will not, however, be lacking as the Board hopes to revive consumer propaganda as soon as the war is over. In the interval, the Board is agreed on maintaining propaganda here and abroad. Because war workers are keen on tea, the factory canteen is more important than ever. The Chairman said that work among industrial workers held out special prospects and it was intended to reduce other campaigns. Notwithstanding the increase in the cost of tea Indian workers are looking to tea as a restorer, and the Board's part in war production today will be appreciated like the tea car service maintained and extended for troops.

Colonial Development

Colonial development plans cover the West Indies. The British Treasury has made a grant for a factory in Jamaica meant to produce a new food from yeast derived from sugar or molasses. The factory will help to deal with the local sugar surplus and help also to give concentrated food when the relief of occupied countries becomes a problem for the Allies. The plans to extend pyrethrum cultivation in Kenya have been supplemented by an offer of the Ministry of Supply to take 7,000 tons in 1943 and 9,000 tons in 1944. The crop satisfied the local demand for insecticides and the extension of cultivation has been followed by an increase in exports from 970 tons in 1937 to 6,360 tons in 1941. British Guiana's ambition to extend rice cultivation with the help of machinery imported from the U.S.A. has excited attention in India. The colony aims at shipping 40,000 tons to the B.W.I. An expert from Canada, says a recent cable received by the Associated Chambers, is to advise on milling problems. From West Africa come many minerals, but Nigeria is expected to provide silk as well. The U.K. takes all the silk for making parachutes. Other African colonies e.g. Kenya are developing flax production. The Gold Coast is developing local production of honey and beeswax—the latter is wanted for war production. African colonies and the Rhodesias are expected to give more ores like copper, mica, graphite and bauxite in the future. The French colonies, too, may be tapped for minerals when French unity is fully established.

SAFE-BURGLARS *Baffled..*



EVIDENTLY, the culprits of this daring theft did not know what they were up against when they carried this Godrej Safe away, with over Rs 6,000/- cash and important documents inside it! Perhaps they were deceived by the small size of the safe. But, to quote from the District Agricultural Inspector's letter of appreciation, "the burglars, though successful in securing its possession for full 24 hours, could not open it in spite of their efforts. They did try their best, but it remained intact..". And this safe is the least strong of the famous Godrej range of safes!

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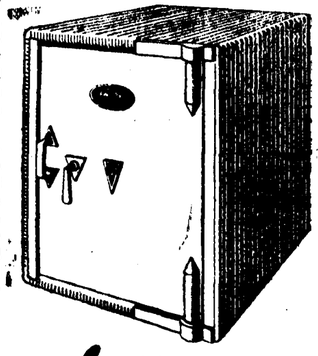
From Our Own Correspondents
Bara Banki

SAFE STOLEN FROM GOVT. OFFICE

A daring theft was committed recently in the District Agricultural Office when the iron safe, containing over Rs.6,000 in cash and important official documents, was taken away.

The matter was immediately reported to the police, and Mr. Sabir Ali Khan, City Kotwal, recovered the safe intact the same evening at a distance of about 10 miles from the police station and arrested the culprits.

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(Application has been made to the Calcutta Stock Exchange and will be made to the Bombay Stock Exchange for quotation and transaction).

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(Incorporated under Indian Companies Act, 1913-38).

Registered Office:—12, CHOWRINGHEE SQUARE, CALCUTTA

AUTHORISED CAPITAL Rs. 25,00,000

(Rupees Twenty-five Lacs) only.

DIVIDED INTO:

2,000	**7% Cumulative Preference Shares of**	**Rs. 100 each.**
90,840	**Ordinary Shares of**	**Rs. 25 ,,**
11,600	**Deferred Shares of**	**Rs. 2-8 ,,**

SUBSCRIBED CAPITAL - Rs. 5,00,000

(Rupees Five Lacs) only.

1,000	**Preference Shares of**	**Rs. 100 each.**
15,840	**Ordinary Shares of**	**Rs. 25 ,,**
1,600	**Deferred Shares of**	**Rs. 2-8 ,,**

PAID-UP CAPITAL - Rs. 3,10,688

PRESENT ISSUE :

Rs. 7,50,000 (Rs. Seven Lacs Fifty Thousand) only.

DIVIDED INTO:

500	**Preference Shares of**	**Rs. 100 each.**
27,000	**Ordinary Shares of**	**Rs. 25 ,,**
10,000	**Deferred Shares of**	**Rs. 2-8 ,,**

The Company has been carrying on business with an Authorised Capital of Rs. 5 lacs which has been fully subscribed. The enormous and ever increasing demand of the products and opening of some most profitable lines of manufacture have necessitated, the Company to expand the factories and mines for working on larger scale to the best advantage and interests of the Shareholders. Hence the increment and present issue.

Holders of the present issue shall be entitled to participate in the dividend from due date of full payment.

TERMS OF PAYMENT

With application 10%
On allotment 10%
Balance within 1st July, 1943.

Payment may be made in full in advance on allotment or anytime thereafter. Interest at the rate of 6 per cent per annum, which the Company will forward by a separate Cheque, will be allowed on prepayments.

An Admission Fee of Re. 1 only should accompany each Application.

BOARD OF DIRECTORS:

1. Mr. S. Chatterji, Banker and Merchant.
   Proprietor.—Messrs. Aryan Planters' Agency.
   Managing Agents.—The Central Tipperah Tea Co., Ltd. The Lohar Valley Tea Co., Ltd., The Giddapahar Tea Estate.
   Director.—The Aryan Silk and Cotton Mills, Ltd.
   Managing Director.—The Bengal Share Dealers' Syndicate, Ltd., The Aryan Providend Assurance, Ltd., Land Trust of India, Ltd., National Nutriments, Ltd.
2. Mr. P. C. Chatterji, Zemindar and Merchant.
   Director.—The Peerless Tea Co., Ltd., The Sylhet Duars Tea Co., Ltd., Industrial Development Co., Ltd.
3. Mr. Nitya Ranjan Guha Thakurta, Merchant, *Mica Specialist.*
4. Mr. B. B. Sircar, Merchant.
   Director.—Bengal Share Dealers' Syndicate, Ltd., National Nutriments, Ltd., Land Trust of India, Ltd. Aryan Sil and Cotton Mills, Ltd.
5. Mr. P. N. Banerji, Merchant and Broker.
6. Mr. Nikhil Ranjan Guha Thakurta, Merchant and Technical Expert.
   Director.—Aryan Silk and Cotton Mills, Ltd., Economic Traders Ltd.
7. Mr. J. M. Mukherji, Merchant and Broker.
   Director.—Aryan Silk and Cotton Mills, Ltd.

TECHNICAL DIRECTOR:

Mr. Nikhil Ranjan Guha Thakurta.

BROKERS:

Johur Laul Dutt & Son, Members, Calcutta Stock Exchange Association Ltd., 9, Royal Exchange Place, Calcutta.

BANKERS:

Bank of India, Ltd.—Calcutta and Branches.
Central Bank of India, Ltd.—Calcutta and Branches.
Pioneer Bank Ltd.—Calcutta and Branches.

SOLICITOR

Mr. M. K. Roy Chowdhury, M.A., B.L., 7, Old Post Office St., Calcutta.

AUDITORS:

Messrs. A. C. Roy & Co.,
Registered Accountants.
Incorporated Accountants.
2, Royal Exchange Place, Calcutta.
Messrs. Guha & Guha, R.A.,
21, Old Court House Street, Calcutta.

MANAGING AGENTS:

Messrs. Guha, Chatterji and Sircar, Ltd.,
12, Chowringhee Square, Calcutta.

FACTORIES:

Giridih and Calcutta.

OBJECTS:

The Company has been formed for the purpose and with the object as setforth in the Memorandum of Association of the Company and in particular for carrying on the business as manufacturer of Mica and micanites of all varieties and forms, Condensers for Radio and other Electrical machineries, Black and Yellow adhesive Tapes, Empire Cloth and tubes and as micamine owners and dealers in all the above commodities.

MICA:

Its Importance and Chief Uses.

"In a very real sense our vast electrical development is a monument to mica, the one indispensable di-electric. The history of the intensive electrification that has been in progress during the last three decades is the history of modern mica industry."

In the late nineties it was some what tentatively predicted that the day would come when current may be transmitted at 10,000 volts if a proper insulating medium could be developed. To-day power is sent over from Boulder Dam to Los Angles at a tension of 287,000 volts with a minimum of loss, and it is possible to reach and employ this enormous pressure only in transformers insultated with Mica.

Mica is an essential component in the construction of a large number of important electrical apparatus. Its chief function is that of a thin, flexible, heatproof and waterproof electrical insulator. Among the appliances Mica is most largely used in electrical generators and their power distributing agents—transformers and motors. Built up Mica Board or Micanite from which are cut patterns and shapes, used in electrical appliances and it serves adequately most of the requirements of large natural sheet Mica where transparency extreme thinness and very high heat resistance and di-electric strength are required.

Sheet Mica may be considerd indispensable in the electrical industry and is used in commutator or segments for motors and generators. The automobile industry of the United States alone may account for 230,000,000 small mica segments. The construction of cummutator "V" rings involves another important use for mica. Mica insulation plays a very important part in the structure of a generator or motor armature.

Transformers, sparking plugs, radio tubes (Annual production 78,000,000 in the United States), radio condensers and telephones furnish an example of the strenous duty performed by insulations.

Other uses of sheet mica or built up mica are for various domestic and industrial appliances, e.g., electrical flat irons cooking apparatus stove windows, lantern chimneys, furnace peephole covers, goggles and protection screen, neon lights, washers, tubes, etc.

Scrap or waste mica are exported to foreign markets where it is utilised in important quantities for extensive use in lubricants, annealing, concrete and foundry facings, pipeline enamel, pipe and boiler laggings, fire-proof paints, patent roofing material, decorative medium for fancy papers, ornamental tiles and specialities. It is also used in fairly large quantities in moving picture studios, and also in rubber industries.

Besides, it is indispensable and considered a key-product for the manufacture of arms and ammunitions.

At the Mica Conference held at Delhi, in January, 1940, Lieut.-Colonel E. Wood, Secretary, Department of Supply, said "All present were well known how vital the question of mica is for the modern Aeroplane, Submarine, Tank, and Wireless. So much so that it may well be one of the instruments by which decisive advantage may be gained or lost by the combatants."

The quarterly report of the India Government's Trade Commissioner New York, for April-June, 1940 shows that mica is among the 14 commodities considered "Strategic" by U. S. Army and Navy Munitions Board.

From the above statement it will be clear, what a vital importance is attached to mica for its utility and keen demand at all times whether in war or at peace.

STRATEGICAL IMPORTANCE OF INDIA IN SUPPLY OF MICA TO THE WORLD.

It is gratifying to note and a matter of pride that the source of the mica supply upon which depends the whole structure of the industrialised world, is to a large extent concentrated in one country, India alone, which accounts for 80 per cent of the world's output.

PROSPECT.

India has such possibilities and facilities in favour of successful establishment of an important manufacturing line like manufacturing of micanite products as are not possible in any way for any other country to enjoy. India has abundant supply of raw materials of her own necessary for manufacture of mica and micanite products by her own labour force which may be considered as the cheapest in the world. Naturally India is in unique position to build up a manufacturing line that can lead the whole world and as such will capture all the external markets at such rates as are impossible for any other country to compete with.

ACTIVITIES.

Manufacturing of Micanites.

The Company has been manufacturing micanites and mica condensers, etc. of all varieties and forms in its well equipped factory in Calcutta which are finding ready market with high appreciation from their consumers who are mostly the Government of India, Railways and the biggest industrial concerns like Tata Iron and Steel Co., Ltd., etc.

It is really a matter of great pride that the products of the Company have attracted the eyes of the importers of foreign countries who are eager to take up the agencies for their countries. This is mainly due to price and quality being such as to stand any competition. The Company has negotiations with the foreign business magnates which are expected to mature at an early date.

MICA FACTORY.

The mica factory of the company at Giridih is one of the biggest factories for the manufacture of Block-Mica Condensers and splittings of all varieties wherefrom huge quantity of mica is being supplied to Joint Mica Mission, which has recently been set up by the Government of U.S.A. and U.K. with which is associated the Government of India.

MINES.

In addition to the existing mines under work the Company has arranged to secure some of the best mica fields in Bihar and Rajputana under the guidance of eminent Geologists of India, for working on larger scale, to cope with the ever increasing demand.

BLACK TAPE.

Imports of Black tapes and other insulating materials necessary for electrical and other industries have fallen to such a low level as to entail a dire necessity in favour of successful establishment of this line of manufacture. The company has availed of the opportune moment and has started this new line of manufacture which has immense possibilities and scope. This is the most profitable line ever established in this country and as such it is sure to bring in enormous profit to the shareholders.

TECHNICAL STAFF.

The company has been able to secure the services of a batch of experts, particularly qualified with sound knowledge in their lines and with the help of the efficient technical staff the company has been able, within such short period of time, to achieve such a remarkable success. Their services may be considered as valuable assets towards the enhancement of prosperity of the Company day by day.

It will be of great interest to the investing public to note that this is the only concern which is engaged in manufacture of all departments of mica from mining to the manufacture of finished products and as such its position is unique and thus the prospect of the Company is as bright at peace as in war.

DIVIDEND.

The company has been paying regular dividends to its shareholder from the first year of working under the present management and has paid a total dividend of 22½ per cent on ordinary and 14 per cent on preference shares, within last two years keeping a decent amount in the Reserve fund. Similar dividend is expected this year too.

CAPITAL APPRECIATION OF THE SHARES.

In view of the decent profit yielding capacity of the shares and the company having paid decent dividend regularly to its shareholders the shares of the company will within no time command a strong demand and popularity in the Share Market and consequently there will be a sharp appreciation in value of the shares which will be all for the original shareholders to enjoy.

MANAGEMENT.

The Management of the company has been entrusted to Guha, Chatterji and Sircar Ltd., which consists of industrialists and businessmen of all India repute. Under their efficient management the company has been paying regular dividends.

APPLICATION FOR SHARES.

Application forms for share can be had of and submitted to the Registered office of the company or to any of the branches of the Central Bank of India, Ltd., and the Pioneer Bank Ltd.

FORM OF APPLICATION FOR SHARES.

Banker's No..... No.....

To The Directors of

THE MICA MINING & TRADING CO. OF INDIA, LTD.,

12, Chowringhee Square, Calcutta.

Gentlemen,

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Germany's Difficulties

A lurid light is thrown on the manpower shortage in Germany by a report that five million foreigners, including prisoners of war are working for the Axis war effort. The estimate made by the Office of War Information is important as showing that non-citizens are forced to toil like slaves for Germany. According to a recently cabled summary of the report, the foreign civilians and prisoners are underpaid, worked up to 72 hours per week and are herded together in draughty makeshift barracks. More important in view of the demands of war is the preponderance of women among workers. The present German labour force is estimated at 29½ million consisting of 15½ million women and 14 million men. The ratio of workers to German troops serving in the field is less than normal in view of the requirements of total war. That a permanent and serious handicap has not been removed either by total mobilisation or the influx of foreign workers can be inferred from the figures. The persistent difficulty over men as well as materials is proved by the fact that the German working population has declined by 8 million and foreign labour has made up only part of the deficit. The eestimate of 5 million does not cover the workers in Occupied countries working to the Germans' orders or the workers shifted from their homeland to other parts of Europe. The O.W.I. report assumes with reason that at least one out of every seven workers in Germany to-day is a foreigner. Inability to produce for export is a major consequence of war damage and labour shortage. A Swiss bank examining German trade trends recently concluded that suppliers have accumulated credits and cannot obtain goods in exchange. The debts due by Germany are placed at ten milliard marks, equal to twice the value of Germany's prewar exports in a year. Germany's unwilling creditors are noted as averse to supply goods. The changes in the war situation have influenced their attitude and their reluctance to supply vital war materials may prove a factor in the hastening of defeat.

Expansionist Forces

Mr. Phillip Murray's fear that war production would mount at such a pace that unemployment would follow furious expansion is presumably based on due knowledge of industrial trends. Reluctance to accept official direction alone need not underlie this frightening caution to U. S. labour by its chief. The demands of relief and reconstruction in Europe may be postponed on present indications alone, and the check given to U. S. export trade by the war may cause a real slackening of demand. There is, however, nothing to suggest that the fighting services will not absorb later on the erstwhile war workers. America's economy is still expansionist. Production has risen substantially, while consumption has fallen slightly; if the latter were restored to the 1941 level the question of unemployment may not emerge at all. American war production, as Raymond Gram Swing claimed, is providing one of the major surprises of the war. The surprise is that American war production is not the outcome of a process of subtraction. We are not taking away much from the civilians or eating into our capital but are simply producing that much more and this reveals an elasticity in the potential of expansion that had not been anticipated.

In spite of the prolonged experience of depression the U.S.A. has not been really forced to reduce consumption. Though the war effort claims as much out of the national income as in Britain consumption has fallen by 1½ per cent only because increased use of labour and materials has added to the national income and the U.S.A. has also continued to add to its capital, not as much as before, but somewhere about 8½ per cent instead of 11½ per cent. Expansion has been greater in the States than in Britain because the black-out and the blitz are not limiting factors. The British were compelled to cut consumption because of the familiar dependence on imports. The U.S.A. is largely independent of imports, and consumption has not been affected by the introduction of rationing. Except for motoring peacetime activity has hardly suffered, and motoring has suffered not because automobile production has been suspended, but because of the rubber shortage. Mr. Crowther argued that war effort in Britain led to an all-round sacrifice. Mr. Swing assured Britain that the war was taking a very light toll of consumption because America was self-sufficient. The U.S.A. has no need to look at imports, merely from the angle of shipping shortage. Production changes are inconsiderable, and consumption of cotton cloth has hardly been affected though tailors and outfitters have made men's shirts shorter.

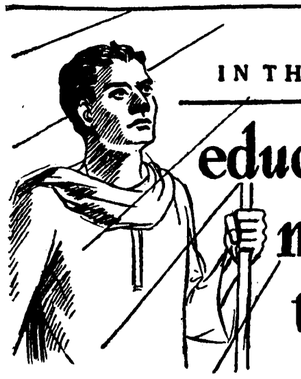
Doubts Over Arakan

The New York Herald-Tribune referred recently to Chinese impatience. The impatience is directly related to the qualified failure in Arakan. It has long been recognised that the Japanese conquest of Burma means the isolation of China. The Japanese have not exploited it but the more they despair of a strategy openly united with Germany's, and the more they are frustrated in the S.W. Pacific, the more they may be tempted to do so. In February, indeed they began a large-scale offensive in the Yangste valley and that is why the reconquest of Burma—useful as a base against Indo-China and Malaya as well—is viewed as an urgent task for the Allies. The Hearst paper is almost indiscreet in asking for a major sea-borne effort in the next winter at the earliest; but its view would be endorsed by those who confess to disappointment over the preliminary move. The difficulties encountered in four months have been explained. While it is not difficult to see that an effort against Assam is ruled out, the enemy's air attacks on the Chittagong area have produced the impression that Akyab has not been neutralised as hoped for. The Chinese have been deprived of the Burma Road for a whole year; and India has been deprived of Burma's oil for over a year. The public in India, if it is reassured as to the cost of operations in Arakan, is naturally rather anxious over the limited results obtained. The withdrawal up the Mayu Peninsula does not correspond to the withdrawal from Lower Burma, but the Japanese have been aable to retain their hold on Arakan and the Calcutta share market's view of the retreat finds some support in the critical attitude of the New York Herald-Tribune. The actual experience gained in Arakan may be valuable, but the next move clearly is the enemy's and the attacks on bases in Upper Burma may not tie down the enemy indefinitely.

Loss from Disturbances

There has been no precise calculation of the cost of the August disturbances Sir Edward Benthall put the Indian Railways total losses at Rs. 1 crore sometime ago. An official narrative, issued recently, estimates the damage at half a crore of rupees in addition to the damage to goods in transit and a very large loss of earnings. It has been estimated that replacements and reconstruction on the B. and N.W. Railways will cost over Rs. 14 lakhs and on the E.I. Railway over Rs. 12 lakhs. The M.S.M. and B.A. Railways suffered to a smaller extent but derail-

(*Continued on page 672*).



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I still dwell in the delectable Utopia of Dr. Stine's imagination on which I wrote last week. The more actual conditions of life deteriorate, the more is the temptation to contemplate ideal conditions. When the price of rice goes up, when bread queues lengthen and when the acrimony of partisan politics is accentuated, instead of being assuaged, by fear of economic scarcity, then is probably the time when, instead of striving for small improvements, the mind seeks the bliss that comes of imagining social perfection. I am not sure that such was the impulse behind Sir Thomas More. But whatever it was, his work, which I own I have not read and which, I am loath to believe, anybody has, has become a by-word for day dreaming in the sphere of social reconstruction. Cheap realism, smug and uninformed, has fashioned with the title of Sir Thomas More's work, a deadly missile to hurl at the head of those who dare think of better social conditions. The word, "Utopian" has done, more than anything else to keep progressive social ideas at a permanent and heavy discount. "Impatient idealism" is another such; and in Indian politics, the most realistic of nationalist politicians were often disabled for action by the employment of this phrase to criticise their views. It is, indeed, significant that words, which signify adverse comment on progressive ideas, are more powerful than words which bestow praise on them. The human mind reacts more readily to abuse of idealism than to its commendation. There is a deep-rooted scepticism of the possibility of perfection, which almost borders on abhorrence of it. Whether man has a sneaking fondness for his woes or whether he is on guard against hopes which, he knows, will prove to be vain, it is certain he lays a heavy handicap on the protagonists of progressive ideas. This bias against progress is at the root of all our social evils. You have only to propound a new idea in a casually collected company to watch the turbid reactions of the average man, his thoughtless, tenacious clinging to what is, with all its inexplicably sweet miseries. It is this bias that queers the pitch alike for Gandhiji's non-violence and Roosevelt's New Deal, not to speak of a communist or socialist commonwealth. And the success of all attempts to secure progress depends on the way this bias is tackled; for the average man is largely unconscious of it; and it is the more dangerous for that.

* * * * *

For my part, I believe that this bias is only a shield against disappointment. There has been little to persuade the average man that better and decisively progressive conditions of life are possible. All the inherited traits of man's psychology militate against the popularity of progressive ideas. Just as the commonest dream of the human child of to-day is falling off from a higher level to a lower, even though the child may be sleeping on the floor, the adult mind bears indelible impress of the race-old struggle for life. The former is the legacy of our anthropoid ancestors, the latter of less remote ones. Social man is still too crudely biological to comprehend really social ideas. And strange as it may sound, individualism which blossoms only in the soil of sane and healthy social conditions, is understood alike by the classes and masses only in terms of a low, animal scramble for physical sustenance. The place of co-operation in Nature, which is at least as large as the place which she assigns to competition, is wholly ignored. Evolution is equated to heedless weeding out of certain forms of life; and a century of wilful, persistent misunderstanding of Darwin has led to a misunderstanding of individualism and its relation to social life. Man lives on in more or less utter ignorance of the extent of his conquest over Nature. He wrought more than he dared dream. And while the change in environmental conditions enables the evolution of a better type of individual and society and the achievement of better living, man continues to hug the old and refuses to think of the new or the better.

* * * *

It is the unscientific character of former Utopias that perhaps loads the scales against the scientific Utopias of our time. Throughout history, the poetic mind has turned away in disgust from the obnoxious realities of life to the portraiture of the idea. Valmiki's Ramarajya or Plato's Republic, it is all an idealised picture, which the learned enjoy as good poetry, but which the uneducated disregard as practically useless. But poetry and fiction do not antagonise the average man who considers the fond imaginings of the writer utterly innocuous. When ideas of a better world are embodied in purposive social treatises, passions are aroused. That is why More's writings led to the coining of the term, "Utopian." And the more ardent the advocacy of utopian ideals, the more violent are the passions aroused. For at the base of them all there is a sloppy sentimentality which disgusts the hard-headed man of goodwill and enrages the selfish.

* * * *

Not till the better social order could be presented as a practical possibility could the average human being be persuaded to consider it calmly and readjust his attitude. But what are the conditions of its being a practical possibility? Obviously, there are three, a better type of human individual, a better form of social organisation and greater control over the environmental conditions. When Utopia was a poetic dream, its advocates laid the emphasis on the individual. They hardly thought of society as a reality in itself, as something more than the sum of its component individuals. Their appeal was to each man to better himself in order that all may be bettered. The approach was almost a religious one, in

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that it presupposed a dose of original sin and pleaded for its expiation. Such an appeal left people cold. But the position was hardly better when socialist thought outgrew the stage of christian appeal. Marxism was scientific only in comparison with the earlier phase of socialist thought. Marx almost ignored the individual. Though he was keenly aware of the psychological inertness and ineptitude of the individual, he assumed that all that could be steam-rollered by the dynamic of social development. He assigned to the dictatorship of the proletariat the task of hammering the individual psyche into some measure of accord with the Communist State or rather the State-less society which he believed to be inevitable. Marx, then, put the emphasis on the dynamic of social life which included those developments of science and of productive technique which are comprised in the term "environmental conditions." I do not believe that the logical soundness of Marxism as a philosophy or as a social doctrine can be easily refuted. But it is equally difficult for me to believe that Marxism has improved the chances of a better social order by making the average individual more receptive to the idea. On the other hand, it has put up the back of the ruling classes all over the world. It has increased their apprehensions for their own safety; while it has done little to convert the common man. It has thus made progress more of an uphill task than it need be. As I said, Marx did not overlook the importance of the individual or of the environment. But by making social changes all-important, he created a class which was most obtusely set against all progressive ideas. The power of science to transform all the three factors, the individual, society and the environment of Nature, was overlooked and then forgotten. The importance of effecting appropriate changes in the mental make-up of the individual as a condition precedent to a better social order was wholly ignored. Thus it is that the dynamic of social life acts in furtherance of a world war, and the individual, while he is more and more helpful to the recurrence if not perpetuation, of war, is extremely impervious to ideas of social progress. Only the environment, in the narrow sense of man's power to control physical Nature, has changed in the right direction. As I said last week, science is capable of teaching man how to fashion himself into a better being. Medicine, Hygiene, Eugenics, Psychology, Education, all the sciences, which have a direct bearing on man as an individual and as a member of society, are yet in their infancy. Strangely enough, the oldest science is the one that deals with the remotest objects. Man comes last in his search for knowledge.

* * * *

Perhaps, there is a cosmic purpose in this order of priorities. For, Man's knowledge of himself will avail him little when his knowledge of Nature is insufficient for control of Nature. After all, man is part of Nature; and so long as Nature, as it concerns man directly, is red in tooth and claw, Nature makes man after her own image, and it is idle for man to strive to be an angel. It is only when men are released from the necessity for scramble that they can envisage better social relations and better types of men. That is the task for Science. But in achieving it, Science has increased man's power for evil. It is up to every man to cease to think of other men as part of the environment which he has to subdue, at any rate to discriminate between men and things, while he wields the weapons which science has invented for the control of the environment. Science may yet teach us how to strengthen our moral volition. But it is foolish to decry science for the mixed character of its gifts. The Puranic story of the churning of the oceans is most illuminatingly allegorical.

The first step then towards a practical utopia is to realise that Nature as she has been tamed by Man through the centuries, no longer decries the struggle for life, that she permits man to lift himself above the plane of scramble for a living and that in the future he need no more despoil his fellowmen than he need walk on all fours or look to tree-tops or caves for shelter.

* * * *

Men can be mentally and morally, as he has been physically, vertebrate. He need no longer look for Empires and "markets." This realisation cannot, however, be in the same form for the classes and for the masses. For the masses must perforce apply the test of results. But the classes have to envisage the possibilities, work out the plans and produce concrete results. The plenty which science makes possible must be produced for all to see and to enjoy. And once scarcity is seen to be a thing of the past, man's power to mould the mental being of the average individual will have increased vastly. But, has not man got to change before he can realise the economics of plenty? Ah, there's the rub. But we can live in hope that once the war is over, the world will begin to produce in order to construct.

Dissatisfaction with accepted facts and settled policies is certainly a healthy sign and the Sanibarer Baithak by providing a forum for economists and businessmen to meet and talk over matters of importance has performed a real service. Impatience with the slow progress of regulated trade, price control and food planning characterised most utterances. The tone was definitely critical and I think bankers will find much to comment on in Mr. K. N. Dalal's survey of Indian banking with its obvious emphasis on the shortcomings. Perhaps the most remarkable part of his survey deals with the Reserve Bank Board's representation against new banking flotations. It was a qualified warning but Mr. Dalal holds strong views. There are not enough banks to serve a large country; financial facilities are limited, and new banks meet

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a real, long-standing event. The recently-started banks thus have the blessing of Mr. Dalal. After September, 1933 he claimed that 38 banking companies have been floated, and it is only recently that the big ventures have made a beginning of the kind he likes. The banks with large capital are expected to help India in full measure when the war ends. The increase in bank deposits provides an essential advantage but Mr. Dalal is not too much impressed by the increase in deposits. Looking at the total deposits of all banks in March, 1943 amounting to Rs. 382.42 crores he argues that it is only a sixth of the national income in a year and comparisons with other countries only underline the poor growth of savings in this country. The main problem is to develop thrift. Small savers have to be encouraged, and greater facilities to depositors in order to keep up even small accounts seem necessary. These views are decidedly original and should go down well with those who ask for a special savings drive, not merely for increasing the subscriptions to Defence Loans. An inducement in the offer of better rates of interest is not ruled out, and Mr. Dalal's argument in favour of special schemes like Provident Fund account and Cash Certificates must impress all but the ultra-conservatives.

* * * * *

In ranging over the familiar field of industrial finance Mr. Dalal invited criticism, but his independent outlook has compelled him to draw comparisons. Germany has done unusual things for industry through her banks. Agriculture too has obtained long-term credit. Experience affords a positive argument in favour of permanent financing agencies and India's business magnates have been asked to do something for the promotion of industrial banks. This recommendation is unusual, but industry in Bengal is regarded as backward, and our bankers are called upon to do their bit. They can—once they come to accept the subordination of Advances to other means of using deposits.

* * * * *

The divergence from narrow orthodox views illustrates the independence and vigour of Mr. Dalal's views. It is not likely that professional bankers will endorse his views, but the citizen will not hesitate to follow his arguments. Of the limitations of existing agencies including land mortgage banks none is more conscious than Mr. Dalal whose plea for using provident fund and pension deposits outside the giltedged markets will cause shaking of the head. The Reserve Bank's reluctance to encourage the land mortgage banks and the bill market alike has provoked some dissatisfaction to judge from one banker's observations.

* * * *

The main argument of the banker looking beyond his business is for a bolder policy in which vision and integrity will be compounded for the benefit of the nation, not only the shareholders or officials of any bank. The social function must be accepted, and the remedy may well lie in the nationalisation which is approved in principle. It is perhaps necessary to call attention to the preliminary criticism of certain amendments to company law recommended by the Reserve Bank. It is important as showing that many experienced bankers like Mr. Dalal do not share the misgivings of the Central Board. They have no cause to expect failures or even retardation of banking progress at any time. A steady growth of savings makes for the extension of the banking habit, and the striking recovery from the 1938 crisis may well be cited to support the arguments in favour of more branches, if not banks. It is a view that has not been ignored by Sir Rustom Masani in a speech outlining the scope and functions of banks in India. There is no place for suspicion, even less for vague apprehensions, and the vision of a post-war slump conjured up by impenitent pessimists is less related to banking in India than imagined. Formal reasoning and analysis are not required at present in this case to show that banks with ample funds and enlightened policy can do much to retain prosperity. A breach with the past may not come about, but there are certain departures warranted by circumstances. Of these Mr. Dalal has spoken, and that is one reason why his immediate audience was specially fortunate.

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Olympus

(From Our Correspondent).

New Delhi, April 12.

A PARTICULARLY busy week has begun for New Delhi—the strain on the Secretariat being all the greater as four portfolios are still without Members. Almost the first problem to which the Viceroy has been obliged to give his immediate attention after his arrival on Wednesday last, is the situation created in Natal by the hurried introduction of the Segregation Bill in the Union Parliament. In its representations to South Africa the Government of India opposed both the Union Government's proposals—the proposal to extend the Interim Act in Transval for another three years and the proposal to enforce similar legislation in Natal to prevent further acquisition of property by Indians in the "predominantly European areas" of Durban. What has particularly surprised the authorities here is the refusal of the Union Government even to await the comments of the Government of India before introducing legislation. The short *communique* issued by the Overseas Department on Thursday has served to reiterate the Government of India's policy. It is opposed to any kind of statutory segregation, but the Indian community has always been prepared to cooperate in formulating and working a gentleman's agreement which will take into consideration the respective claims of the communities and remove existing causes for racial conflict. It is pointed out that the Indian community is not anxious to penetrate unduly into European areas, but the Indian community claims the right to be provided with decent housing facilities, opportunities for sound investment, and all necessary amenities for their development. A compromise on these lines is possible, but the Union Government seems determined to go ahead with discriminatory legislation regardless of the protests from the Government of India.

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There is reason to think that the Viceroy deeply sympathises with Indian sentiment in the matter and has been taking a strong line in this matter. Unfortunately his efforts have so far failed. If the Bill is finally passed, it will undoubtedly create an unpleasant situation. Both the Indian community in South Africa and public opinion in this country have urged the recall of the High Commissioner from South Africa as a gesture of protest. So long as there was the desire on the part of the Union authorities to honour the Cape Town Agreement, the presence of the Government of India's representative served some purpose, but at present he is neither in a position to command respectful attention from the Union authorities nor protect effectively the interests of the Indian community. His recall will at least serve the purpose of demonstrating to the world generally, and the Union Government in particular, how strongly the Government and people of the country resent the enactment of legislation of this kind. There is no reason to think that the Viceroy will object to this form of protest. If a meeting of the Standing Emigration Committee is called, it will very likely recommend the recall of the High Commissioner and also consider the possibility of invoking the powers available under the newly-passed Reciprocity Bill. In this matter of vindicating Indian claims in South Africa, the Overseas Department seems to be completely at one with Indian opinion in this country.

A three-day meeting of the National Defence Council begins to-day. It is expected that the Commander-in-Chief will communicate to the members the full story of the Arakan operations now drawing to a close. They have not been as successful as one had expected, for there is little doubt that public opinion in this country looked forward to the retaking of Akyab as an essential objective. Still military authorities claim that the operations have very largely accomplished the limited objective which they had in view—the neutralisation of Akyab as an offensive base, the prevention of any possible attempt on the part of the enemy to use the Arakan area as a springboard for attacking India by air or sea and the Allied design to keep enemy forces fully occupied in this area and counteract their infiltration tactics. As there has been a good deal of misunderstanding in the public mind, the Commander-in-Chief may take this opportunity to sum up the objects and results of the winter operations in Burma. Of no less importance is the discussion on the food supply situation which the National Defence Council will now have. The new Food Department which Mr. N. R. Sarker inaugurated a few months ago as the Government of India's first Food Member, is now in its full swing. And before the end of the month the six regional Food Commissioners will also be functioning in their respective areas. There is a good deal of complaint about the way in which these posts of Food Commissionership are being filled. Instead of reserving all these posts for Indians, official or non-official who can claim close association with the people and understand their difficulties, the Government of India have, it is learnt, selected among others a retired Admiral, an ex-Judge from Burma and an Army General. Had Mr. N. R. Sarker continued in office, one could have looked forward to him to make more popular appointments. There is also some dissatisfaction that in selecting the personnel for the International Food Conference which will meet next month in the United States, the Government of India have not cared to include even a single non-official—not even a representative of the Indian commercial community. Could not the Government of India have asked Mr. N. R. Sarker, the former Food Member, or Mr. G. L. Mehta, the retiring President of the Federation of Indian Chambers of Commerce, to join the delegation owing to the importance of the issues coming before it and the great interest which the Indian public has taken in this proposed international conference for discussing postwar food and agricultural questions. Only two delegates are to go from India—Mr. Kharegat, the Vice-Chairman of the Imperial Council of Agricultural Research and Dr. Aykroyd of Coonoor.

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In this connection a word will not be out of place on the way in which appointments are still being made in the Government of India in disregard of Indian claims. It has always been a standing complaint that the number of Indian Secretaries in the Government of India is deplorably low—at present only four out of a total of over twenty. There is certainly justification for demanding that whenever a Secretary's place falls vacant or is newly created it should go to an Indian when available. Both the Secretaryships of the newly created Food Department have gone to non-Indians. Even the officiating post of Secretary of the Supply Department during the period of the absence in England of Mr. Jenkins has gone to a non-Indian from the United Provinces though there are a number of Indian Joint-Secretaries in the Supply Department. The newly created Joint-Secretaryship of the War Transport Department has also gone to a non-Indian. And now we are told that when Mr. Kharegat proceeds to Washington his place will not go to his Indian Secretary or to a senior Indian official of the Department like Mr. Vishvanath, the Director of the Imperial Agricultural Research Institute but to Dr. Burns, the Agricultural Commissioner. Even for the post of Establishment Officer which fell vacant on the appointment of Mr. Holdsworth as Food Secretary, the retiring Commerce Secretary, Sir Alan Lloyd was appointed. The selection of Indians for big posts in the Government of India like Secretaryships and those of Departmental Heads is still more the exception than the rule though there is no dearth of available Indians.

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The Government of India do not appear to have made up their minds yet about the Governorship of the Reserve Bank. The strong stand taken by the Central Board is in full accord with the opinion prevalent in Indian business circles that on this occasion at least an Indian should be appointed Governor. It is generally believed that though the Central Board may not have actually sent up his name, they have made it clear that if the present Deputy Governor, Mr. Deshmukh is promoted to the Governorship they will gladly accept the choice. Other Indian names can easily be mentioned, but if the Government of India are still unwilling to have an Indian public man as the head of the Reserve Bank, what objection can they have to an Indian I.C.S. official who as Deputy Governor has been an admitted success? The Government of India would be putting themselves completely in the wrong if they seek to foist a non-Indian outsider on the Reserve Bank as Governor against the wishes of the Central Board.

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Gateway of India

(From Our Correspondent)

Bombay, April 13.

PROMINENT businessmen have laid great stress of late on the need for preparing from now on for the tasks of post-war reconstruction. Mr. J. M. B. Gibbons, the outgoing President of the Bombay Chamber of Commerce, and his successor alike referred to the urgent need for raising the standard of living of the masses. The Governor of Bombay has given indications of official co-ordination in working out the idea by urging immediate preparation for post-war reconstruction with special reference to speedy re-employment of demobilised soldiers. The City and the industrial districts will have to provide opportunities on a much wider scale for the man looking for work. Sir H. P. Mody, the Chairman of the Central Bank of India, viewed the matter from th angle appropriate to the banker. He pointed out that the material resources acquired by the country through the war time demands for our agricultural and industrial products should be carefully conserved in the interests of post-war reconstruction.

The construction of roads should form a vital part of any plan of reconstruction inasmuch as road construction brings the city to the village and is the surest means of bringing greater prosperity to both. As Mr. V. F. Noel Paton, the chairman of the Bombay branch of the Indian Roads and Transport Development Association, observed, there are now thousands of military vehicles rolling off the assembly lines which will one day be used for civilian purposes. Their utility will not end with the war. But the roads built for strategic purposes along which they are now driven will hardly suit the needs of peace and the tasks of facing post-war transport problems devolves on others besides the road transport interests. Another point that claims immediate consideration is the relation of road development to the future plans of the railways. A few years ago, the problem of the railways was not shortage of wagons but lack of traffic. That the present boom in railway earnings is adventitious will be evident when it is remembered that the contribution of the Railways to the Central Government was only Rs. 137 lakhs in 1938-39 as against an estimated contribution of Rs. 27 crores in the current financial year. It is urged that both means of transport are vital to the country and in peace-time the railways will have to be fed by roads if the earnings of railways are to be kept up at a reasonable level. The country must be on its guard against a revival of the unprofitable road-rail controversy.

Ameliorative action has now been taken by the Government of Bombay more or less on the lines envisaged in furtherance of the "Grow More Food" campaign and as a measure of relief to the famine stricken districts. 50 per cent of the water assessment on lands irrigated by *bandharas* will be remitted in cases where the owners grow food crops on the lands under irrigation. Collectors have instructions to warn the owners of pumping plants that crude oil for working oil engines will not be supplied except to those who grow food crops on the area under irrigation. In forest areas settlers who put their entire plots under cultivation of food crops will not have to pay the usual nominal assessment varying from Re. 1 to 8 annas per acre.

The cotton trade might well shout in utter confusion of thought like the Irishman that "single misfortunes never come alone." The Government of Bombay notified on Monday, April 5, 1943 that every occupier of a godown or storage accommodation having a floor area of not less than 6,000 square feet and situated in Bombay City and the Suburban District should on or before April 15, furnish to the Food Controller, Bombay, information regarding the full name and address of the godown or storage accommodation, exact location of the godown, present occupier together with description and quantity of the contents of the godown. Godowns occupied by the Defence Services or any department of the Central or Provincial Government or any railway administration or those used for the purposes of a factory falling under the Factories Act engaged in manufacturing articles required for the purposes of war are, however, exempt from this order. The cotton trade is naturally perturbed over the likelihood of the godowns being peremptorily requisitioned for storing food grains. About 250,000 bales of cotton are lying on the open ground while further supplies of cotton are arriving in the city. All this cotton will have to be stored in godowns before the middle of May owing to the imminence of the monsoon.

It is no longer news that the War Services Exhibition is going to be staged shortly in Bombay. The Exhibition is particularly welcome for the reason that it will move into the limelight one of the forces that have been actively and profitably engaged in the war effort, to wit, the Indian Merchant Navy. The layman who observes the ceaseless activity that is going on at the docks and harbours of the country connects it vaguely with the war but he will have to be told that India's merchant navy is the main cause of such activity. Although a full account of the extent and magnitude of the merchant navy's endeavour can only appear after the war, it can now be stated that its foremost task has been the provision of the requisite number of trained men for the transport of cargoes to ports where they are most needed. The Dufferin, the Indian Mercantile Marine Training Ship has been, and is still engaged, in training hundreds of Indian youths as officers for ships that are engaged in transport of war-time cargoes. It is learnt that there will be a separate Mercantile Marine Stall at the Exhibition and that a selected number of citizens will be taken on a free visit to the Dufferin. Behind the silent service of the Indian merchant navy lies a part of the strength of the self-governing India of the future. It is encouraging to find that young Indians should be taken to the Dufferin and have opened before them the vista of possibilities that the merchant navy offers to the youth of the country.

Mr. E. W. Fairbrass of the Bombay Presidency Trades Association was elected President of the Federation of Indian Trades Associations at its meeting held at Bangalore on April 10. Mr. A. T. Luker, the outgoing President, who was unavoidably absent, sent a message in which he expressed concern over the rapid rise in prices and stressed the advisability of Government and other bodies consulting the members of the Trades Associations in dealing with such problems. The seriousness of the transport situation and the need for more public roads and the advisability of spreading war orders over as big an area as possible were among the subjects dealt with in his message. Among a number of resolutions adopted at the meeting, the one that protested against the Madras Government's recent action in subsidising a certain newspaper (connected with the National War Front) in competition with established newspapers is remarkable as revealing the range of subjects in which the Federation is interested. Another resolution urged the government to improve and revise the present system of control of imports into India with a view to removing the serious hindrances to trade. A third resolution urged that the Trades Federation should be represented on the Standing Labour Committee of the Government of India.

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Resume of Commodity Markets

THE feature of the week in the commodity markets is the substantial improvement in prices in the Bombay bullion market.

It was pointed out last week that there was a possibility of a further improvement in values, though such a rise in prices could not be justified. The recent rise in prices, as has been pointed out on more than one occasion in these columns, has been mainly due to the reports regarding negotiations between the U.S. and British Governments for the formulation of an international currency unit with gold as its backing. As the U.S. Government was inclined to lay emphasis on the utility of gold as an international medium, it was generally felt that there would be a scramble for the yellow metal in the post-war period and that a sharp appreciation in prices would be recorded. It is forgotten, however, by many that, given normal conditions, in any agreed scheme the quotation for gold cannot be divorced from the basic value for a currency. As it cannot be expected that in the post-war period the rupee will remain depreciated at the level at which the present gold prices would suggest, it stands to reason that ultimately prices should come down. The recent activity in the markets, therefore, has to be attributed only to the shortage of supplies and speculative buying.

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Among other markets, the jute and jute manufactures markets have been very firm. With the arrivals of jute still behind mill consumption and the unsatisfactory reports regarding the progress of sowings in the districts, there has been a further improvement in prices. Unless there is a substantial increase in arrivals and sowings, Calcutta prices might not possibly show any appreciable decline for some time to come.

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Thanks to the increase in shipments in the last few weeks and the greater enquiry for sacking during the past few days, values in the jute manufactures market also have recorded a rise. There are reports of the possibility of a further improvement in the shipping position in the near future. While mills are well sold for the next few months they are not quite keen sellers for the far forward positions owing to the uncertainty regarding supplies of raw materials.

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The Bombay raw cotton market has not been very interesting and quotations are around last week's levels. It is now believed that the fears about the possibility of Government intervention regarding trading in the current season's crop were exaggerated though the Government of India had addressed the East India Cotton Association about the necessity of liquidating hedge contracts in 1941-42 crop. The East India Cotton Association has replied to the Government saying that speculative activity would be effectively checked if trading in options were continued, and that if the 'futures' market were closed down, the ryot would be deprived of the possibility of a higher return on his produce. In their note to the Government they point out, "the real defect, if any, is that trading in options in connection with "futures" contracts is being indulged in on a large scale. In spite of the repeated requests of this Association over a period of years, the Government have been unable to control trading in options. If the Government can still take the simpler course of prohibiting it altogether, in an effective manner, the Board of the E. I. C. A. definitely feel that there will be no need to interfere with forward trading in cotton in hedge contracts which is indispensable if the grower's crop is to be marketed in an orderly manner". It will be remembered that on earlier occasions the Bombay Government placed restrictions on trading in options and that while the restrictions were in force it was possible to prevent an undue rise in prices as a result of speculative activity. If a similar procedure were adopted at the present moment it would be possible to ensure a fair level of prices for both the primary producer and the manufacturer alike.

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At the auctions of tea for consumption in India held this week there was a good demand though prices were again lower. Medium liquoring brokens and most broken Orange Pekoes and Fannings with tip declined by 2 annas while other teas were only about one anna lower. Poor and common varieties were firm and as the sale progressed they even became dearer. Small quantities of green teas offered for sale were disposed of at higher rates. Dusts declined by one to two annas for good qualities. Low medium and common descriptions, however, were steady at last rates.

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It is reported that substantial supplies of Chinese teas are being brought into India to be exported to Russia and the U. S. This has had a salutary effect on tea prices for internal consumption.

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It appears that the efforts of the Bengal Government to ease the food situation has borne fruit. It is reported that further supplies of rice wheat and sugar have been received and that the efforts to market these supplies through retail dealers on an increasing scale at controlled rates would gradually bring prices down. The struggle for the control of rice prices is still continuing. Quite apart from the trade, the Directorate of Civil Supplies has distributed more than 12.6 lakhs of maunds of rice and 4.5 lakhs of maunds of paddy to Calcutta and districts. No less than 238 wagons have arrived in Calcutta between March 27 and April 1. 31,600 tons of sugar from outside mills have been passed into the province by the Directorate and 28 important wholesale dealers have been put out of business for malpractices. A powerful coal ring has been broken and standard cloth is now coming into Bengal in sizeable quantities. Large wheat supplies are assured for the future.

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Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, April 15.

TOTAL mill production for the month of March is returned as 111,858 tons, an increase of over 19,000 tons above the previous month's figures. This is accounted for, of course, partly by March covering more working days and also by the fact that for half of March, mills were working increased hours to meet an urgent American order for Hessian cloth. The current month, during the whole of which the longer hours will continue, will certainly show still higher production figures. The yardages of Hessian and Sacking produced were remarkably similar, 1,524 lakhs yards of the former as compared with 1,526½ lakhs yards of the latter. The tonnage of Sacking goods was, of course, almost half as great again as that of hessian. The proportion of goods manufactured on Government account was slightly higher than the previous month at 8.6 per cent compared with 8.2, per cent, but still a very much lower proportion than in some previous months and clear proof that commercial demand is quite sufficient to keep the mills working quite apart from Government requirements.

Mill stocks of manufactured goods in godowns having increased during March by only 5,173 tons, it is apparent that during the month mills must have despatched to consumers not less than 106,685 tons of jute goods, a very satisfying total, particularly as March was not considered a good month for shipment of Heavy Goods. It is reported that these descriptions are moving off well this month, so it may be anticipated that, despite the expected heavy production in April, shipment figures will again prove to be satisfactory.

To turn to the jute consumption side, the following tabulation will show the position:—

Mill production for March ..	111,858	tons
Total Mill production, July to March	877,207	,,
Equal to a consumption of jute in round figures of ..	50,00,000	bales
Approximate Exports, July to March	10,00,000	,,
Total quantity of jute gone into consumption , July to March	60,00,000	,,
Total arrivals of jute into Calcutta, July to March ..	48,62,000	,,
Shortage, consumed ex-Mill and Bazar stocks ..	11,38,000	,,

It will be observed that the shortfall in arrivals compared with consumption has increased by just three lakhs of bales since we presented figures as at the end of February, a position which cannot but be causing mills no little disquiet. Arrivals of jute for the first half of April are estimated at 2,48,000 B/s which shows some slight improvement.

On the subject of inland transport, the arrangement arrived at with the steamer companies appears to be working satisfactorily, and quite a quantity of the backlog of old contracts is being cleared off. It is to be regretted that the Railway cannot find it possible to adopt a similar course, but figures have been supplied to them showing the quantities awaiting despatch at most of the important shipping stations and it is to be hoped that these figures will at least be useful as a guide for the allotment of wagons to the stations where they are most wanted.

It is understood that not much in the way of concrete conclusions was arrived at in the meeting between various sections of the trade to discuss the proposals put forward by the Research Department of the I.J.M.A. for the more accurate assessment of moisture in loose jute deliveries. Mofussil baling interests seemed to consider that too great a responsibility was proposed to be thrown on their shoulders, against which they had no adequate protection in present conditions in the mofussil. There is no shadow of disagreement as to the desirability of eliminating excess moisture from jute, but the difficulty lies in fixing the onus and the penalty where it belongs. And if it be true, as is alleged, that jute passed as dry by hand test will still show excessive moisture by oven test, then the mofussil baler feels he stands to be shot at from both sides. We have never heard it alleged that additional water was added to the jute by the baler. It is in an earlier stage of the marketing that this happens and the difficulty will be to trace the misdemeanour back to its origin, and still more difficult to get any satisfaction out of the misdemeanant, if and when found. It is all very well to say that the baler's best protection is to refuse to buy wet jute. But there are often market conditions which compel the baler to buy whatever jute he can get to protect his own pocket, and if there is no dry jute available to cover a short position, he is in no position to stop and argue who put the water in the jute he has to buy. In the course of the discussion it emerged that there was little probability of it being possible to equip more than a limited number of mills with test ovens inside a year from now, and a suggestion which was tentatively accepted was, that such mills as could be equipped would carry out tests on all doubtful parcels for the period of a year, and report the results of the tests to the sellers for their information and guidance, while the method of establishing actual claims for excess moisture would remain as at present. It was also agreed that it would be advantageous for sellers to be permitted to inspect parcels on which test reports were made so that they could satisfy themselves by comparison of the test result with the "feel" of the parcel. It was also agreed that, before the system could be brought into universal application, it would be necessary to have an independent Test House to which disputed parcels could be referred, in much the same way as a Licensed Measurers weighment is accepted in a disputed weight. One regrettable feature is that the I.J.M.A. would appear to have definitely abandoned the principle of using the proposed system as a means of arriving at the "correct invoice weight." Larger mill groups maintain that it would be physically impossible for them to test every parcel arriving in the mill. This argument is not easy to follow. If a small mill can, and does, test every arrival, a larger mill could, by increasing or multiplying its equipment, do the same. Admittedly the present time, with its multiplicity of small deliveries, when a single wagon is thankfully accepted as better than no jute, is not the time to start such a scheme. But the Committee which has propounded the scheme makes much of the fact that it is in line with the practice in all other branches of textile industry to use the oven-dry weight as the basis for "standard regain". If the Jute Industry in Bengal is to be called upon to depart from its long established practice of working on an admittedly arbitrary figure of "moisture content" in order that it may come into line with standard textile practice, why not go the whole hog and stick to the principle of "correct invoice weight", which is also part of the standard practice, and carry the system to its logical conclusion?

Almost nothing has been reported from the Export Jute market during the week. Mills have bought to a limited extent on the basis of Firsts at from Rs. 85 to Rs. 87, Lightnings at Rs. 81, Hearts at Rs. 76 and Dundee Daisee offering sparingly. In Loose Jute there has been a steady moderate demand with sellers at Rs. 84, but Balers are reserved and only firm in their ideas and only limited quantities on offer. European packing was reported on the basis of Rs. 17-8 for Middles, but there are now no sellers under Rs. 17-12 and even Rs. 18 would probably be paid for a reasonably high assortment. Supervised Jat sold at Rs. 17-4 basis Middles and is now held for an advance. Northern District Tossa was in request at Rs. 16-8 and Rs. 13-8 for Middles and Bottoms, but sellers now ask four to eight annas higher. Jungli Habi-jabi Cross sold at Rs. 10-8 to Rs. 11. Mofussil markets rule firm with imports small. Sowings are proceeding more freely after fairly general rain. In many districts the mid-lands are now completed and only the high-lands remain to be sown. Conditions are generally satisfactory, but it is still doubtful if the licensed area will be attained.

After a period of inactivity, the Heavy Goods section of the Fabrics market has staged a recovery, due partly to renewed demand from the Punjab and partly to buying for cover for early shipping space which has become available. "B" Twills have reacted sharply from Rs. 58 to Rs. 62 for near with business done also at Rs. 60 to Rs. 61-8 April-June, at Rs. 60 July-September and at Rs. 59-8 October-December. Liverpools have sold at from Rs. 62 to Rs. 64 for April, Heavy Cees at Rs. 59 May-June, 3¼ lb. Grains at Rs. 91 April and Salts at Rs. 51 for the same delivery. Hessians have ruled quiet but steady with ready 7½ oz. done at from Rs. 19-12 to Rs. 20 and near 10 oz. up to Rs. 25-4 basis. Mills have met the forward demand for elevens at Rs. 25-4 July-September and at Rs. 25 October-December.

9 PORTERS:
Ready:—(9th) 19-14; (10th) 19-14; (12th) 20; (13th) 20-2.
April:—(9th) 19-14; (10th) 19-14; (12th) 20; (13th) 20-1.
May-June:—(9th) 19-10; (10th) 19-12; (13th) 19-14.
July-September:—(9th) 19-4; (19th) 19-6; (12th) 19-6; (13th) 19-8.

11 PORTERS:
Ready:—(9th) 25-2; (10th) 25-3; (12th) 25-2; (13th) 25-4.
April:—(9th) 25-4; (10th) 25-5; (12th) 25-4; (13th) 25-6.
May-June:—(9th) 25-2; (10th) 25-3; (12th) 25-4; (13th) 25-4.
July-September:—(9th) 25-2; (10th) 25; (12th) 25-2; (13th) 25-2.

7½ OZ.:
Ready:—(9th) 20; (10th) 20; (12th) 20.
April:—(9th) 20; (10th) 20; (12th) 20.

"B" TWILLS:
April:—(9th) 58; (10th) 58-8; (12th) 60; (13th) 60-12.

LIVERPOOL TWILLS:
April:—(9th) 61-8; (10th) 62; (12th) 63; (13th) 64.

CORNSACKS:
April:—(9th) 58-8; (10th) 59; (12th) 60-8; (13th) 61.

(*Continued from page 636*)

ments and other incidents were reported from other railways. Trade and commerce suffered naturally, and traffic on the B. and N.W. Railway was only 75 per cent of normal at the end of October. The railways are said to have lost Rs. 18 lakhs through damage to rolling stock. Damage to track is estimated at over Rs. 9 lakhs, to station buildings at Rs. 8½ lakhs and to ancillary equipment at Rs. 6¼ lakhs. It is known that damage involved the death of some police officers. The recent account puts Chimur in the Chanda District in the U.P. This small divergence from fact does not detract from the value of estimates of losses or conclusions as to unshaken morale. The P. and T. Department also reported losses through attacks by mobs. 895 offices were raided up to the end of December. Loss of cash and valuables amounted to nearly Rs. 2 lakhs and furniture and equipment destroyed was valued at Rs. 1 lakh. There is, however, no estimate as to losses suffered by public utility companies. Reference is made to the citizens being deprived of electricity and other facilities; but no figures appear as to the losses then suffered by tram and bus companies. Nor is there any reference to insurance claims arising from civil commotion. These must be an element in the bill paid by India for the disturbances. Facts as to decline in production and trade can be illustrated by reference to figures, but the further effects on the revenue cannot be measured at present, and what relief is available to the taxpayer in the current year cannot even be conjectured.

Rice Supplies

The final General Memorandum on the rice crop of 1942-43 makes it clear that the Indian crop is smaller in spite of a slight increase in acreage. Total estimated yield for 74.9 million acres under rice is 24.5 million tons. The average yield is estimated to be lower than in 1941-42. The figures may show no startling change on the previous forecasts but they are an antidote to optimism, particularly, in Bengal. The main or winter crop in West Bengal has suffered from cyclone, fungus disease and pests. The total outturn in Bengal where the crop accounts for 28.8 per cent of the area under rice in India is put at 5.02 million tons against 7.39 million tons in 1941-42. The summer crop is expected to give 203,000 tons this year but can give little relief. The fact of scarcity in Bengal is established like the urgent need for imports and even more necessary of dis-hoarding. In Bihar, a crop above the average is expected, but the Madras crop is expected to be 80,000 tons below that of 1941-42. The increase in the U. P. and Bombay can have little value for the deficit provinces. It is essential to remember that Orissa's usual surplus has beeen reduced by flood and drought. The extension of rice cultivation under irrigation canals in the Punjab is only to be expected. The States in which the rice crop is expected to show a considerable increase are Hyderabad, Baroda and Bhopal. Main result will be a decline in foreign exports from Bengal and Madras. The total in 1941 was returned as 303,600 tons of which Bengal's share was 82,600. It is noteworthy that in 1940 and 1941 alike the margin for exports was diminishing in the case of Bengal and Orissa. The complete cessation of maritime exports may result in more shipping space for jute or hessian. A short crop thus has its advantages though a fall of 2.37 million tons should affect the consumption of gunny cloth in Beengal. A shorter crop implies a scarcity of fodder, and the condition of livestock may deteriorate.

Offer to Shareholders

To finance plant extension primarily the putting up of an open hearth furnace and secure larger working capital the National Iron and Steel Co., Ltd., is offering, in the first instance to its shareholders, new ordinary shares of Rs. 10 at Rs. 12 each. The Company has paid a dividend of 10 per cent in 1942. Its need for new paid-up capital arises from the demand for its products which are mostly taken by Government. The prospectus published to-day gives the shareholders the opportunity to take up shares before May 9. The outside public will have its chance after May 10th with such shares as have not been allotted. The Board and Managing Agents have arranged to take the greater part of the new issue. The Company's fortunes have been stabilised in the war period. Its Belur works have been increasingly active as is shown in the wages and charges of Rs. 9.12 lakhs in balancesheet and accounts issued last year. The offer of ordinary shares with an estimated yield of over 8 per cent free of tax in an established Company whose earnings have risen steadily since 1939-40 redounds to the advantage of the investor. The shareholders doubtless will appreciate the fact that the present premium is lower than what it might have been in this case. There is no prior charge and ordinary shareholders should be duly impressed by the advance in earnings between 1940 and 1942. The maintenance of dividends at a wholly satisfactory level is ensured by the proposed addition to paid-up capital. By raising the paid-up capital to the limit authorised the Company will be helping the shareholders to increas their holdings as well as income. In view of the firmness of iron and steel shares at present the success of the issue may be regarded as a foregone conclusion.

Mica Mining and Trading Co. of India

India as a producer of mica has a growing export trade. A company bent on developing the manufacture of condensers, tape and insulating materials can reckon on outstanding advantages. An established concern which has paid dividends for 2 years is offering its shares to the public in accordance with the terms outlined in a prospectus appearing here. The three classes of the present issue have inherent attraction for investors in mineral enterprises. The prospectus gives details of the Company's mining and trading activity through control of the factories at Giridih and Calcutta. Commanding the services of a qualified, technical staff the Mica Mining and Trading Co., Ltd has two full years of successful working to its credit. Its position has been assuredly strengthened by the fall in imports and the war production demands of the U.S.A. The shares available at par up to May 5 are hardly those of a new flotation. The initial success is there, and the addition to capital now should strengthen their profit-earning capacity as expected. The war-time importance of mica is admittedly one consideration in favour of the shares which are known to afford a high return to the investor. The other merits e.g. anticipated appreciation of shares and right to dividend from date of subscription are described in to-day's prospectus. They should not be ignored at present when the yield on securities and shares alike shows no signs of improving. The convenience of payment by instalments is available to intending shareholders for whom a form of application is provided.

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JUTE

Calcutta, Thursday, April 14.

THE raw jute market has been firm during the past week. Though there has been no substantial improvement in business prices are higher in sympathy with the jute manufactures market. Reports regarding weather conditions in the jute growing districts have not been quite satisfactory. It was pointed out last week that there was every possibility of sowings being considerably lower than the licensed area for 1942-43 season. Owing to the uncertainty regarding the size of the crop for the next season, mills are keen on buying up any quantities of jute that are offering. Sellers naturally have been rather reserved and are not freely parting with their stocks. Mofussil markets, too, are firmer with imports coming in only in small quantities. Buyers are very active.

In the Loose jute section mills have bought whatever small quantities that were offering at slightly higher rates. European packings Middles and Bottoms were done at Rs. 17-8 and Rs. 14-8 per maund with Cross Bottoms Rs. 2 lower. Supervised Jat Middles and Bottom also were sold at the same price. Indian District Tossa Middles and Bottoms were done at Rs. 16-8 and Rs. 13-8 per maund.

In the Pucca bales section not much of business has been done for export but firmer conditions have been noticeable in sympathy with the Loose jute section. Balers have not been free sellers. Mills are reported to have bought Ropes at Rs. 57 and Firsts 2/3 for June delivery at Rs. 87 per bale. Business was also reported in Dundee Lightnings at Rs. 105 and Hearts at Rs. 95 per bale. Cuttings were Rs. 41 per bale.

JUTE MANUFACTURES

Calcutta, Thursday, April 14.

THE jute manufactures market has been rather firm during the latter part of the period under review. Even with the publication of the local stock figures for March, a definitely firmer tendency was noticeable. The production figures for March, now available, show that the increase in sacking stocks was due to the high level of production with normal labour conditions and the larger number of working hours. It also confirms the conclusion made last week that shipments of hessian in March have been very satisfactory. It is now reported that the prospects for sacking shipment also for the current month are satisfactory and that there might not be any appreciable rise in sacking stocks at the end of the month.

During the past two or three days there has been a good demand for "B" twills and quotations have been marked sharply higher. Business in hessian for the forward positions has not been on a large scale. Demand is still confined mainly to near deliveries for which mills have no production left to sell. Closing quotations are at the highest levels for the week. 9 porters Ready were Rs. 20-2, April Rs. 20-1, May-June Rs. 19-4 and July-September Rs. 19-8. 11 porters Ready quoted Rs. 25-4, April Rs. 25-6, May-June Rs. 25-4 and July-September Rs. 25-2.

In the Heavy Goods section, as pointed out above, a greater volume of business has been passing and there would have been a sharp rise in quotations but for the unsatisfactory showing made by the stock figures last month. "B" twills for Ready delivery were done on the basis of Rs. 61, May-June Rs. 60. "B" twills for April delivery were done at Rs. 60-2, Liverpool twill at Rs. 64 and Cornsacks at Rs. 61. Quotations at the end of last week were Rs. 58, Rs. 61 and Rs. 58-8 respectively.

Total reported stocks of manufactured goods exclusive of Government Orders.

Description.	28-2-1943.	31-3-1943.
Hessian cloth and bags—		
Yards ..	26,04,91,071	21,28,63,765
Tons ..	72,164	58,216
40 ins. 8 oz. Hession (included in above)—		
Yards ..	1,47,04,938	89,21,704
Tons ..	3,282	1,993
Sacking cloth and bags—		
Yards ..	19,89,51,347	24,88,74,783
Tons ..	85,763	105,843

Total reported stocks of manufactured goods held on Government Account.

Description.	28-2-1943.	31-3-1943.
Sandbags—		
Yards ..	25,43,71,435	24,41,19,160
Tons ..	53,169	50,737
Scrim cloth—		
Yards ..	3,05,40,498	2,82,43,644
Tons ..	8,471	7,903
Hessian bags and cloth and canvas—		
Yards ..	7,17,04,231	7,95,95,137
Tons ..	18,522	21,022
Sacking bags and cloth—		
Yards ..	2,29,57,296	2,21,39,145
Tons ..	8,986	8,527

SUMMARY.

Total Civil and Military Account.

Description.	28-2-1943.	31-3-1943.
Hessian:		
Civil—		
Yards ..	26,04,91,071	21,28,63,765
Tons ..	72,164	58,216
Military—		
Yards ..	35,66,16,164	35,19,57,941
Tons ..	80,162	79,662
Total—		
Yards ..	61,71,07,235	56,48,21,706
Tons ..	152,326	137,878
Sacking:		
Civil—		
Yards ..	19,89,51,347	24,88,74,783
Tons ..	85,763	105,843
Military—		
Yards ..	2,29,57,296	2,21,39,145
Tons ..	8,986	8,527
Total—		
Yards ..	22,19,08,643	27,10,13,928
Tons ..	94,749	114,370

N.B.—The procedure hitherto has been to furnish only the actual stock figures received at time of issue, to reduce the previous month's figures so that a similar basis for comparison would exist, and then later to issue a supplementary sheet giving the actuals.

In the interests of paper economy and also to avoid a confusion to which that foregoing procedure can lead if care is not exercised, that system has been abolished. The new procedure will be to include in the particular month's figures the subject of report, an estimate of the stocks of those mills which at the time of issue of the statement have not been received in this office and to compare that with the actuals of the previous month. No supplementary sheet will be issued but at the time of reporting the succeeding month's figures, opportunity will be taken to correct the previous month's figures to represent actuals.

Accordingly for March the figures now given include the returns of Gagalbhai but contain only an estimate of the stocks of Calcutta Jute, Kedarnath, Katihar and Maheswari Devi whose returns are still outstanding. Against these are shown the total actual stocks of members and Gagalbhai for the month of February. When the April stock figures are issued, the correct figures for March will then be given.

COTTON

Calcutta, Thursday, April 14.

THE Bombay raw cotton market has been fluctuating in narrow limits during the past week and quotations are not very much changed. Earlier in the week there was some speculative selling on reports that the Government of India had asked the East India Cotton Association to liquidate hedge contracts in the present crop. On fears of Government intervention there was naturally some selling. On later consideration it was pointed out that the Government demand for liquidation of hedge contracts in the current year's crop was a "bull" point and there was a rally. Quotations have been fluctuating in narrow limits since then. It is reported that the East India Cotton Association has replied to the Government in connection with their demand for the liquidation of hedge contracts in the current crop, and has pointed out that it would be a far simpler procedure if trading in options was suspended and transactions in futures markets were allowed to continue. According to the Association, in the absence of any "futures" trading, the interest of the grower would be adversely affected and that it would not be possible to get a fair price for his crop. In a separate note to the Government they have also pointed out that, in the absence of any scheme which would ensure a fair price to the grower, it was not advisable to prohibit "futures" trading. Jharilla May close at Rs. 539 and July at Rs. 548-8 after being higher at Rs. 547 and Rs. 556 respectively earlier in the week. At the end of last week the quotations were Rs. 536-8 and Rs. 546-8 respectively.

PIECEGOODS

Calcutta, Thursday, April 14.

THE marketing of standard cloth has not had any effect on prices in the piecegoods market and the recent supplies have not satisfied even a very small proportion of total demand. There has been no decline in prices even for the coarser varieties. Business has been rather brisk during the past few days. As the demanded rates were conceded, mills entered into contracts for near deliveries. Business has again been on account of local mills, Bombay mills effecting only small sales in Grey varieties. Stocks with dealers are at a very low level. Unless adequate supplies are received in time, it is feared, that it would not be possible to prevent a further increase in prices.

GOLD

Calcutta, Thursday, April 14.

THERE has been a further substantial rise in prices in the gold market on account of speculative and investment buying. As there was a shortage of supplies in the Bombay market and there was no suggestion of a decrease in demand holders were naturally inclined to put up prices. Gold Ready touched a level as high as Rs. 80 and only towards the close there was a setback on account of profit-taking and selling. Gold Ready closed at Rs. 77-6 and First Settlement at Rs. 76-14. Even at the lower levels they are considerably higher on balance, quotations at the end of last week being Rs. 73-15 for Ready and Rs. 73-9 for First Settlement. The undertone is quiet. Sovereigns have improved from Rs. 52-8 to Rs. 55-8. There has been no setback in the quotation for sovereigns in the last two days though metal prices have declined. This is due to the scarcity of coins.

SILVER

Calcutta, Thursday, April 14.

THE silver market was quite firm. Quotations were marked higher only in sympathy. Closing prices are lower than the highest levels for the week though higher on balance. After being quoted as high as Rs. 116 Silver Ready closed at Rs. 114-4 and First Settlement at Rs. 114 after being Rs. 115-12. There is no change in the quotation in the London market the same being 23½d. for both Spot and Forward. There was a slight increase in the amount of business reported.

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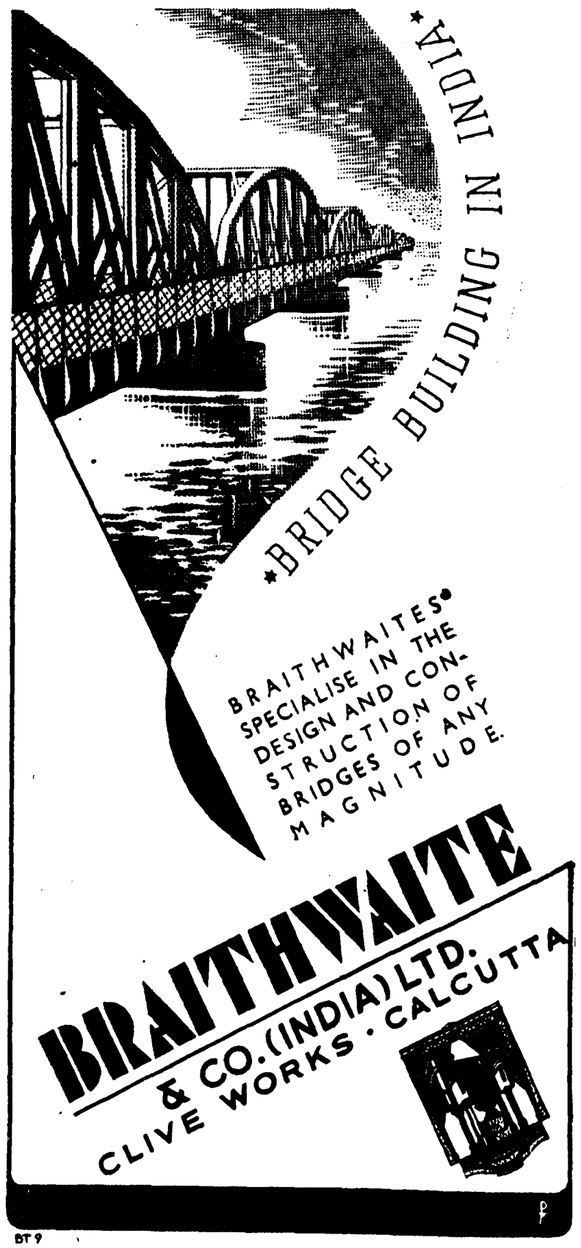
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Vol. XXXI. No. 18 SATURDAY, APRIL 17, 1943 Price Re. 1

Stock Markets to-day and to-morrow

SMART RALLY IN MARKETS

Quietly steady conditions were noticeable in the stock markets in the important centres in the early days of the period under review. There was not much fluctuation in prices. Business passing was also on a moderate scale. While the reports regarding the progress of the Allied armies in North Africa were encouraging, developments in the Far East were not quite satisfactory from the Allied point of view. Operators and investors were, therefore, not inclined to take full advantage of the Allied successes in the North African war theatre. On re-opening after the holidays, however, a definitely firmer tendency is noticeable in Friday's session. With a larger amount of buying quotations have been marked higher all round. Indian Irons are quoting Rs. 36 and Steel Corporations Rs. 26. The technical position of the market is quite sound and, as has been pointed out in these columns on more than one occasion, if there are no adverse developments in the Far East in the next few weeks, it can be expected that the upward movement will be resumed.

* * * * *

The feature of the week is the strength of sugar shares. Nearly all the counters have participated in the rise. *Cawnpore Sugar* have improved from Rs. 31-12 to Rs. 36, *Champaran* from Rs. 29-8 to Rs. 34, *Samastipore Central* from Rs. 14-10 to Rs. 15-8 and *New Savan* from Rs. 14-4 to Rs. 15-12. *Carew & Co.* have jumped from Rs. 16-12 to Rs. 19. There has been good investment buying of shares belonging to the Begg Sutherland group. It is generally felt that, with the recent increase in controlled rates for sugar, and the increase in the volume of production, it will be possible for sugar companies to report a good rise in earnings for the current season. As the important period for crushing for the 1942-43 season is over, it is possible to take a more definite view regarding the prospects for 1942-43. About the demand for sugar, there is no question. As regards despatches efforts are being made to rail sugar as early as possible to the consuming centres.

Evidence of the improved conditions in the industry is provided by the declaration of an interim dividend by the Purtabpore Sugar Company, Limited for the year ending October, 1943 payable on April 21, 1943. The ordinary shareholders are to receive a dividend of 8 annas per share. It will be remembered that owing to the acute shortage of cane supplies, it was not possible for this Company to declare any dividend on ordinary shares for the year ended October 1942.

The results of the Macneill group of coal companies for the half-year ended December 1942 should be considered satisfactory if the acute difficulties on account of wagon supplies were taken into consideration. Two companies have been very badly affected, Dhemo Main Collieries in particular. The aggregate profit for the group is not very much lower at Rs. 9,26,363 against Rs. 10,04,247 for the previous six months. The decline in the net profit is due only to the poor showing made by the Dhemo Main Collieries, Limited and the Equitable Coal Company, Limited. The other three companies of the group have reported an improvement in the net profit. The rise in earnings of the Mundulpoor Coal Company, Limited is very striking though the shareholders have not been able to derive any advantage out of the higher level of earnings. The dividends on the ordinary shares have been maintained in the case of Equitable, Mundulpoor and Hurriladih Coal Companies while the West Jamuria Coal Company, in spite of the slight improvement in profits, has been obliged to reduce the dividend from 10 to 7½ per cent on account of the larger provision for taxation. Dhemo Main Collieries have not been able to pay any dividend as against 1¼ per cent for the previous half-year.

The net profit of the *Equitable Coal Company, Limited* for the half-year, after providing for taxation and depreciation, is Rs. 5,54,408 against Rs. 6,55,176 for the previous six months. The amount set aside to depreciation is not very much changed at Rs. 1,61,478 (Rs. 1,61,271). The amount set aside to General Reserve is lower at Rs. 1 lakh (Rs. 1.5 lakhs); provision in respect of taxation is Rs. 1.6 lakhs (Rs. 1.8 lakhs). The dividend on the ordinary shares has been maintained at 5 percent. The amount carried forward is lower at Rs. 167,275 against Rs. 194,493 brought in.

* * * *

In spite of the higher level of earnings, the *West Jamuria Coal Company, Limited* has been obliged to reduce its dividend from 10 per cent to 7½ per cent. The net profit, before providing for taxation and depreciation, is Rs. 2,06,008 against Rs. 1,81,710 for the previous six months. The amount set aside to depreciation is Rs. 13,156 (Rs. 12,647). There is no allocation to General Reserve against Rs. 30,000 formerly. Provision for taxation is Rs. 1,80,000 (Rs. 70,000). After payment of the lower dividend, the amount carried forward is higher at Rs. 28,577 against Rs. 13,225 brought in.

* * * * *

Western India Match Company, Limited has made rapid progress in recent years. As an important producer of matches in this country it is not surprising that there has been a further improvement in earnings in the year 1942, which are at the highest levels for some years. After setting aside Rs. 5,65,462 for depreciation, and providing Rs. 40 lakhs for taxation and meeting all other expenses, there is a net profit of Rs. 17.46 lakhs. The depreciation in respect of 1941 was Rs. 3.97 lakhs and provision for taxation Rs. 26.8 lakhs. The transfer to General Reserve is unchanged at Rs. 4 lakhs. A sum of Rs. 2.5 lakhs has been set aside as Special Reserve for the Port Blair factory. Allocations to other funds out of the earnings for 1941 was Rs. 2 lakhs. The dividend has been maintained at 7 per cent with the bonus of 5 per cent, total distribution for the year thus being 12 per cent (same). The amount carried forward is lower at Rs. 64,535 against Rs. 1,27,415 brought in.

The shareholders are to receive bonus shares. It is proposed to capitalise Rs. 8 lakhs out of the reserves and create 8,000 ordinary shares fully paid. These new shares will be distributed among the shareholders in the proportion of one share for every 10 shares held. There has naturally been a sharp rise in the quotation to Rs. 375 cum-rights.

* * * *

In the last week's issue of "Investors Supplement", commenting on the results of the *Ramnugger Cane and Sugar Company, Limited* for the year ended August 1942, it was mistakenly given that the arrears in respect of the preference shares for the period March 1, 1938 to August 31, 1941 amounted to Rs. 4,84,000; the correct figure should be only Rs. 84,000.

"Watch-Dog."

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, April 16.

RATHER uninteresting conditions have been noticeable on the Calcutta Stock Exchange during the past week, which is short of two working days on account of Wednesday and Thursday being holidays for the Bengalee New Year's day, and 'Sri Ram Navami'. During the short period in which markets have remained open rather uninteresting conditions have been noticeable with quotations fluctuating in very narrow limits. Business passing has been on a smaller scale. The undertone in the several sections is steady and quotations towards the close were mostly unchanged on balance. Operators and investors alike are awaiting further developments.

In the giltedged securities section business has been very restricted there being not many sellers for the medium-dated and short-dated loans. Provincial loans are well held. 3½ per cent Paper was unchanged at Rs. 94. Among terminable loans, 3 per cent Defence Bonds 1946 were Rs. 103, 3 per cent Second Defence Bonds 1949-52 Rs. 108 and 3 per cent 1951-54 Rs. 99-12. 3 per cent 1963-65 were slightly better at Rs. 95-10, 4 per cent 1960-70 at Rs. 110-6, 4½ per cent 1955-60 at Rs. 113-10 and 5 per cent 1945-55 at Rs. 108. Among Provincial Loans, 3 per cent *Punjab* Bonds 1958 were done at Rs. 96-8.

There are no interesting features in the Coal section, a rather quiet tendency being noticeable with the publication of discouraging reports by the Macneill group for the half-year ended December, 1942. *Amalgamated* were Rs. 35-4, *Bengal* Rs. 440, *Bokaro and Ramgur* Rs. 19-2, *Burra Dhemo* Rs. 6-13, *Equitable* Rs. 34-4, *Hurriladih* Rs. 16-9 cum-dividend, *New Beerbhoom* Rs. 18-8, *Satpukuria and Asansol* Re. 1-9, *Sendra* Rs. 14-4, and *Union* Rs. 31-14, ex-dividend.

In the Cotton section, the recent high levels have been fully maintained though business passing has been on a slightly restricted scale. *Bengal-Nagpur* were around Rs. 33-4 while *Benares* came in for some attention at Rs. 12-5. *Cawnpore Textiles* were further higher at Rs. 24, with *Elgins* not very much changed at Rs. 60-12. *Kesoram* were Rs. 14-2 ex-rights, *Muir Mills* were unchanged at Rs. 396 while *New Victoria* were around Rs. 9-14.

Business transacted in the Jute section has been rather restricted even though the jute manufactures market has been quite firm. *Anglo-India* quoted Rs. 324, *Birla* Rs. 32-4 ex-rights, *Clive* Rs. 25-4, *Fort Gloster* Rs. 593, *Howrah* Rs. 59-8 and *Hukumchand* Rs. 23-4. *India* were Rs. 516, *Kamarhatty* Rs. 531, *Nellimarla* Rs. 20, *National* Rs. 25-8 and *Presidency* Rs. 6. *Soorah* were dealt in at Rs. 14-11 and *Union* at Rs. 327.

In the Engineering section, Indian Irons and Steel Corporations were fluctuating within very narrow limits and the quotations for the most part of the week were around Rs. 35-6 and Rs. 25-6 respectively. Towards the close a slightly firmer tendency was noticeable and Indian Irons and Steel Corporations were quoted at Rs. 35-10 and Rs. 25-10 respectively. *Bhartia Electric* Steel were uninteresting at Rs. 16-2 while *Indian Galvanizing* were easier at Rs. 39 cum-dividend. *Indian Malleable Castings* ordinaries were better at Rs. 9-2 with deferreds at Rs. 2-15. *Indian Standard Wagon* were Rs. 64 and *Marshalls* Rs. 3-9. On the announcement of an issue of additional capital, *National Iron and Steel* are slightly easier at Rs. 12-5. *Saran Engineering* were steady at Rs. 7-8.

Sugar shares have been very firm and there are good buyers for all the popular counters. With the possibility of a large increase in production for the current season, and the better arrangements for immediate despatch of sugar to the consuming centres and the increase in the supply of chemicals for refining, it is believed, there will be a substantially higher level of earnings for the current season. That is the reason why the quotations for almost all the popular shares have been marked higher. Carew & Co., were 8 annas better at Rs. 17-8, *Cawnpore* nearly two and a half points higher at Rs. 33-12, and *Champarun* two and a half points higher at Rs. 32-14. *Purtabpore* were Rs. 16-12, and *Ryam* Rs. 32-8. *Samastipore Central* have improved from Rs. 14-11 to Rs. 15-10. *U. P. Sugar* have been steady at Rs. 19-3. It is reported that *Purtabpore* have paid an interim dividend in respect of the year ending October, 1943.

In the Miscellaneous section, *Burma Corporation* and *Indian Copper* have remained unchanged at Rs. 3-13 and Rs. 2-6 respectively. *Alkali and Chemical* were a shade better at Rs. 32-8 with *B. I. Corporation* at Rs. 5-14. *Assam Bengal Cement* were Rs. 13-2, and *Bengal Aerating Gas* Rs. 18-2. *British Ceylon Corporation* were steady at Rs. 18-12 and *Calcutta Trams* Rs. 18-2. *Indian Cable* were Rs. 28 and *Indian Rubber Manufacturers* Rs. 28-10. *Ivan Jones* have been marked higher at Rs. 3-5 on publication of an encouraging report while *Midnapore Zemindary* were Rs. 77, *Publicity Society* were Rs. 12 ex-dividend and *Reliance Firebrick* Rs. 16-2.

Among Paper shares, *India Paper Pulp* were unchanged at Rs. 176. *Titaghur Paper* were higher at Rs. 24-12, *Orient Paper* at Rs. 26-11 ex-dividend and *Star Paper* at Rs. 21-1. *Titaghur Paper* preferred ordinary were Rs. 5-6.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, April 15.

The local stock exchange opened rather quiet but rallied towards the close. On Saturday last there was a substantial improvement in prices, especially, of Textile shares on reports regarding the current year's purchases of the Supply Department from the mills. In sympathy with mill shares steels and most miscellaneous shares recorded gains. When the market opened on Monday it was found that enthusiasm was short-lived. A quiet session ended with the majority of the shares showing substantial losses. The stock exchange, however, was not entirely depressed. A bright spot was provided by Belapur Sugar which was the only share that showed sign of improvement. Of Tuesday much the same story must be told, with the bigger shares remaining stagnant though certain other shares recorded a slight advance. The prices to-day have steadied up under the influence of encouraging war news. News from the Tunisian Front especially is too good to be ignored. The significance of the Allied victory in this theatre of war has encouraged bulls to lend support to equities generally and in particular to mill shares. There was limited enquiry for the Steel shares. On Thursday, after three days of drooping, the stock exchange ruled steady and prices at close to-day are somewhat higher on balance compared with prices ruling last week-end.

Government securities were steady with 3½ per cent Government Paper at Rs. 94.

Mill shares opened quiet but improved towards the close on bull support consequent on encouraging war news. Almost all shares were higher on balance. *Bombay Dyeing* were slightly higher at Rs. 1,895; *Ahmedabad Advance* were done at Rs. 480; *Central India* after being lower at Rs. 467 at the opening improved to Rs. 479 at the close of dealings to-day; *Century* were Rs. 765; *Colaba Land* Rs. 271; *Gokak* were higher at Rs. 392; *Indian Bleaching* changed hands at Rs. 259; *Kohinoor* were Rs. 755; *Simplex* were done at Rs. 325; and *Svadeshi* at Rs. 598.

Steel shares were quiet in the early part of the week in the absence of definite support; but prices steadied towards the close on buying enquiry following favourable war news. *Tata Steel* Deferreds gained nearly 30 points closing at Rs. 1,892-8 (Rs. 1,862-8); *Tata* Ordinaries were also higher at Rs. 385-8 (Rs. 380-8) while *Indian Irons* were higher by 6 annas at Rs. 35-8.

In Miscellaneous section *Belapur Sugar* is the only one that took an upward path when none of the other shares moved up. This particular share recorded an increase of 10 points from Rs. 236 to Rs. 246. Operators and investors alike found it difficult to ignore it when upcountry sugar shares were going up. Otherwise this section behaved in exactly the same way as the other groups. *Alcock Ashdown* were Rs. 755; *Bombay Steam* were higher at Rs. 582-8; *Bombay-Burmah* (Old) were unchanged at Rs. 310; *Bombay-Burmah* (New) were also lower at Rs. 105; *B.E.S.T.* were done at Rs. 151-6; *Shivrajpur* were quoted at Rs. 66; *A.C.C.* were Rs. 221-12; *Andhra Valley* were Rs. 1,825 x.d.; *Tata Power* Rs. 1,782-8 and *Tata Hydro* Rs. 189; and *Premier Construction* Rs. 171.

THE DACCA ELECTRIC SUPPLY COMPANY, LIMITED

NOTICE

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 30th day of April, 1943, at 3-30 p.m., for the following purposes:—

(1) To receive and pass the Directors' Report and the Audited Accounts for the year ended 31st December 1942.
(2) To declare a dividend on the Preference Share Capital of the Company for the year 1942.
(3) To elect a Director in place of the retiring Director.
(4) To elect Auditors for the ensuing year, and to fix their remuneration.
(5) To transact any other business that may be brought forward.

The Share Registers of the Company will be closed from 24th to 30th April 1943, both days inclusive.

OCTAVIUS STEEL & CO., LTD.,
Managing Agents

Calcutta, 12th April, 1943.

Note:—In accordance with the Government of India Notification No. 1564 OR/42 dated 7th September, 1942 the Directors' Report and the Account will not be published.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 8th April, to 13th April, 1943 both days inclusive)

GOVERNMENT SECURITIES:

3 per cent Loan (1951-54):—(13th) 99-12 s.l.
3 per cent Loan (1963-65):—(8th) 95-10 s.l.; (12th) 95-9.
3 per cent Defence Bonds (1946):—(12th) 102-15.
3 per cent Defence Loan (1949-52):—(12th) 100-8 s.l.
3½ per cent Govt. Paper:—(8th) 94 (94-8 o.l.), 94-8 s.o.l., (9th) 94 (94, 94-2, 94-4; (12th) 94 s.l., 94-1; (13th) 94-1, 94-2 (94-3, 94-4 s.ls.).
4 per cent Loan (1960-70):—(8th) 110-6 s.l.
4½ per cent Loan (1955-60):—(8th) 113-10 s.l.
5 per cent Loan (1945-55):—(8th) 108 (108-5 s.l.)

PROVINCIAL LOANS:

3 per cent Punjab Bonds (1958):—(12th) 96-8 s.l.

BANKS:

Imperial Bank (F. P.):—(8th) 1,727.
Reserve Bank:—(8th) 105-8; (9th) 105-8; (12th) 106 s.l.; (13th) 105-8.

DEBENTURES:

4½ per cent (1937-47) Hukumchand Jute (1st Mortgage) Debs.:—(12th) 103.
4½ per cent (1937-67) Steel Corporation Debs.:—(13th) 136.

RAILWAYS:

Darjeeling-Himalayan Rly.:—(9th) 90, 91.
Hoshiarpur-Doab Rly.:—(13th) 101 C.T.

COTTONS:

Basanti:—(8th) 9-6; (9th) 9-8; (12th) 9-12; (13th) 9-9, 9-10.
Basanti (Pref.):—(13th) 12-8.
Benares Cotton:—(8th) 11-4, 11-7, 11-8, 11-10; (9th) 12-2, 12-4, 12-6; (12th) 12-2, 12-4, 12-6, 12-7, 12-8, 12-9, 12-10; (13th) 12-5 C.T., 12-12 C.T.
Bengal-Nagpur:—(8th) 33, 32-12; (9th) 33-1, 33-2, 33-4; (13th) 33.
Bengal-Nagpur (Pref.):—(8th) 160.
Bowreah ("B" Pref.):—(8th) 125.
Cawnpore Textiles:—(8th) 22-14; (9th) 23-2, 23-3, 23-6. 23-4; (13th) 23-14, 23-12, 24-1, 24.
Dhekeswari:—(12th) 22; (13th) 22-4.
Dunbar:—(9th) 277, 277-8; (12th) 277.
Elgin Mills:—(8th) 61-4; (9th) 61, 60-12, 60-8; (12th) 60-12.
Kesoram (Ordy.):—(8th) 18, 18-2, 18-4; (9th) 18-8, 18-9 c.r., 14 x.r.; (12th) 18-7, 18-8 c.r., 14-2 x.r.; (13th) 18-8 c.r., 14-2, 14-5, 14-8 x.r.
Muir Mills:—(8th) 396; (13th) 401 s.l.
New Victoria (Ordy.):—(8th) 8-12, 8-13, 8-14, 8-15, 9, 9-1; (9th) 9-9, 9-12, 9-13, 9-14, 9-11, 9-10; (12th) 9-13, 9-14, 9-15; (13th) 9-12, 9-13, 9-14.
New Victoria (Pref.):—(8th) 12-10, 12-11; (9th) 13.

COALS:

Amalgamated:—(8th) 35-2, 35-4; (12th) 35.
Bengal:—(8th) 438, 440 s.ls.; (9th) 442; (12th) 445-8, 448 (450 s.l.), 445.
Bhalgora:—(8th) 6-10; (9th) 6-14, 6-15, 7; (13th) 6-15, 7.
Bokaro and Ramgur:—(8th) 19-2; (13th) 19, 19-2.
Burra Dhemo:—(9th) 6-11; (12th) 6-8, 6-9, 6-10; (13th) 6-11, 6-12, 6-13.
Central Kurkend:—(13th) 14-3, 14-16.
Churulia:—(13th) 1-15, 2.
Dhemo Main:—(9th) 13; (12th) 13; (13th) 13, 13-4 C.T.
Ghusick and Muslia:—(9th) 6-14, 6-15, 7; (13th) 7, 7-1.
Hurriladih:—(8th) 16-1, 16-4; (12th) 16-9 c.div.
Jainty Central:—(9th) 2; (12th) 2.
Kuardi:—(9th) 5-13.
Lakurka:—(12th) 17-4.
Nazira:—(13th) 9-6, 9-7.
New Beerbhoom:—(13th) 18-8.
Parasea:—(9th) 2,2-1, 2-2; (12th) 2-1, 2-2, 2-3, 2-4; (13th) 2-5, 2-6, 2-7, 2-8.
Pench Valley:—(9th) 37-8.
Rewa:—(13th) 34-15, 35.
Satpukuria and Asansol:—(8th) 1-5, 1-6; (9th) 1-8; (12th) 1-7, 1-8, 1-9; (13th) 1-8, 1-9.
Samla:—(13th) 2-14.
Sendra:—(13th) 14-2.
Talcher:—(8th) 2-15, 3-1, 3; (9th) 3-1; (12th) 3-1, 3-2; (13th) 3-2.
Union:—(8th) 31-14 ex. div.

JUTES:

Albion:—(8th) 201-8, 203; (12th) 200, 201 s.ls.
Auckland:—(12th) 184.
Bally:—(8th) 295 s.l., 292; (9th) 294-8, 295; (12th) 294 s.l., 295, 293; (13th) 297.
Barnagore (Pref.):—(8th) 57-8 s.l.; (9th) 60 s.l.
Belvedere:—(8th) 493 s.l., 440; (9th) 442; (12th) 443.
Budge-Budge:—(9th) 387-8 s.l.
Birla (Pref.):—(8th) 129; (12th) 131-8, 131.
Birla (Ordy.):—(13th) 32-4 x.r.
Craig:—(9th) 2-13 c.div.
Clive:—(13th) 25-4.
Cheviot:—(8th) 199, 197 s.ls.
Cheviot (Pref.):—(12th) 170.
Clive (6 per cent Pref.):—(12th) 140.
Delta:—(9th) 469 s.l.
Dalhousie:—(8th) 248; (12th) 253, 254.
Empire:—(13th) 29-8.
Fort Gloster:—(12th) 593 s.l.; (13th) 600 s.l.
Fort William:—(8th) 285.
Ganges:—(9th) 408 (409 s.l.); (12th) 417-8.
Gondalpara:—(12th) 1,298 s.l., 1,295 s.o.l.
Gourepore:—(12th) 783; (13th) 784 s.l., 786.
Hastings (Pref.):—(8th) 147-8; (12th) 148-8, 149 (150 s.l.).
Hooghly (Pref.):—(12th) 21, 21-4.
Howrah:—(9th) 60 s.l., C.T., 59-8; (13th) 59-6 s.l.
Howrah ("A" Pref.):—(12th) 160.
Hukumchand:—(8th) 22-10, 22-8 s.ls.; (12th) 23-4 s.l.
India:—(9th) 512 s.l., C.T., 513 s.l.; (12th) 516.
Kamarhatty:—(8th) 527, 528 s.ls.; (12th) 531.
Kanknarrah:—(9th) 428.
Kelvin:—(8th) 585 cum. div. (585, 586 ex. div., s.ls.); (12th) 593, 594, 595 ex. div.
Khardah:—(13th) 452-8.
Khardah (Pref.):—(12th) 149.
Kinnison (Pref.):—(12th) 173.
Kinnison:—(13th) 341.
Lawrence:—(8th) 261; (9th) 265.
Lothian:—(8th) 247.
Naskarpara:—(8th) 24-10, 24-12.
National:—(13th) 25-6, 25-8.
Nellimarla:—(8th) 19-12; (9th) 20 ex. div.; (12th) 19-14; (13th) 20, 20 C.T.
New Central:—(13th) 341. 342.
Northbrook:—(9th) 27-10.
Nuddea:—(8th) 86 (86-8 s.l.); (9th) 86, 86-8; (12th) 86-8.
Orient:—(13th) 199 s.l., 197, 199-8, 201.
Presidency:—(8th) 5-13; (9th) 5-14 (6-4 s.l.); (12th) 5-15, 6.
Rameshwara:—(8th) 12-6, 12-4; (12th) 12-6.
Soorah:—(13th) 14-10, 14-11.
Sree Luchminarain:—(8th) 17-12; (9th) 18; (12th) 18.
Sree Lachminarain (Conty.):—(8th) 9.
Standard:—(12th) 212 s.l.
Union:—(12th) 324, 327.
Waverley:—(8th) 3-10.

ELECTRIC:

Patna:—(13th) 16 s.o.l.
Upper Ganges:—(13th) 13-6.

ENGINEERINGS:

Bhartia Elec. Steel:—(9th) 15-11, 15-15; (12th) 16, 16-1, 16-2.
British India Elec. Cons.:—(8th) 13, 13-2; (9th) 13-2; (12th) 12-10, 12-12.
Burn & Co. (Ordy.):—(8th) 372 ...
Kumardhubi Eng.:—(8th) 7-7; (13th) 7-6.
India Machinery:—(8th) 10-12; (9th) 10-12; (12th) 10-9 ex. div.
Indian Iron and Steel:—(8th) 34-12 (34-8, 35 s.ls.), 34-13; (9th) 35-1, 35-4, 35-6, 35-5, 35-2 (35-1 s.l.), 35; (12th) 35-4, 35-2 (35-4 s.l.), 35-12 s.o.l., 35-6, 35-5, 35-4; (13th) 35-5, 35-6.
Indian Galvanizing:—(13th) 39 c.div.
Indian Malleable Casting (Defd.):—(8th) 2-14, 2-15, 3; (9th) 2-14, 2-15; (12th) 2-14; (13th) 2-14.
Indian Malleable Casting (Ordy.):—(9th) 8-14, 9-2.
Indian St. Wagon (Ordy.):—(13th) 64.
Indian St. Wagon (Pref.):—(9th) 161, 162.
Marshalls:—(9th) 3-10; (13th) 3-8, 3-9.
National Iron and Steel:—(8th) 11-14, 12-3; (9th) 12 12-1, 12-2; (12th) 12-4, 12-5, 12-6, 12-9 (12-8 s.l.); (13th) 12-5.
Saran Eng.:—(12th) 7-6; (13th) 7-7, 7-8.
Steel Corpn.:—(8th) 24-15, 25, 25-4, 25-1; (9th) 25-4; (12th) 25-3, 25-2, 25-5, 25-4, 25-3; (13th) 25-3, 25-4.
Steel Corpn. (Pref.):—(12th) 125-8 C.T., 125 (126 s.l.); (13th) 126.

MININGS:

Burma Corpn.:—(8th) 2-11; (9th) 2-12; (12th) 2-12; (13th) 2-10, 2-11, 2-12, 2-13.
Consolidated Tin:—(12th) 1-6, 1-7.
Indian Copper:—(8th) 2-5; (9th) 2-5; (12th) 2-5, 2-6; (13th) 2-5, 2-6.
Rhodesia Copper:—(13th) 1-5.

CHEMICALS:

Assam Bengal Cement (Defds.):—(12th) 32-6, 32-8.
Bengal Aerating Gas:—(8th) 81; (13th) 82.
Frank Ross:—(12th) 7-4.
Smith Stanistreet:—(8th) 4-4.

CEMENTS:

Assam Bengal Cement (Defds.):—(12th) 3-8 C.T.; (13th) 3-8 C.T.
Assam Bengal Cement:—(13th) 13-2.
Dalmia Cement (Ordy.):—(8th) 17-9; (9th) 17-5 s.o.l., 17-9; (13th) 17-8, 17-9.
Reliance Firebricks:—(8th) 16; (12th) 16, 16-2.

SAW MILLS:

Assam Saws:—(8th) 4-10 C.T., 4-9, 4-10, 4-11; (9th) 4-9 C.T.; (12th) 4-10.
Bengal Timber:—(13th) 171.

REAL PROPERTIES:

Humayan Properties:—(8th) 9-6.
Midnapore Zemindary:—(8th) 76; (9th) 76 (77 s.l.); (12th) 77.

SHIPPINGS:

Fraser & Co.:—(8th) 8-4, 8-5, 8-14; (9th) 10-2, 10-4, 10-6, 10-12, 10-14, 11.
India General Navigation:—(12th) 94-4; 94, 95, 96 (97 s.l.).

PAPER MILLS:

Bengal Paper:—(8th) 201.
India Paper Pulp:—(9th) 176.
Orient Paper:—(9th) 26-11, 26-12, 26-14; (12th) 26-10, 26-11 ex. div.; (13th) 26-11 ex. div.
Orient Paper (Pref.):—(9th) 114 c.div., C.T (111 c.div., s.o.l.).
Star Paper:—(8th) 21-1; (9th) 21-4; (12th) 21-2 C.T.
Shree Gopal Paper:—(9th) 21-4; (12th) 21-4, 21-2.
Titaghur Paper:—(8th) 24-9 s.l., 24-8; (12th) 24-11; (13th) 24-11, 24-13 25-1 s.l.), 24-15, 24-12.
Titaghur Paper (1st Pref.):—(12th) 191 s.l.
Titaghur Paper (Prefd. Ordy.):—(8th) 5-6.

SUGARS:

Balrampore:—(8th) 13; (9th) 13-4; (13th) 13-4, 13-4 C.T., 13-5, 13-6.
Bharat:—(8th) 16-2; (9th) 15-12 s.l.
Carew & Co. (Ordy.):—(8th) 16-14, 17; (9th) 17-1, 17-2, 16-14 (17-2 s.l.); (12th) 17-5, 17-6, 17-7; (13th) 17-5, 17-8, 17-9.

(*Continued on page 680*)

COMPANY REPORTS

DHEMO MAIN COLLIERIES, LIMITED

	Half-year ended.			
	31.12.1942	30.6.1942	31.12.1941	30.6.1941
Raisings in tons ..	61,695	94,665	81,805	90,583
Despatches in tons ..	71,797	84,026	81,709	90,529
	Rs.	Rs.	Rs.	Rs.
Net profit	19,925	90,937	58,979	53,839
Depreciation ..	30,252	28,340	28,510	29,373
Reserves	Nil	15,000	Nil	Nil
Taxation	Nil	28,000	14,000	11,000
Dividend amount ..	Nil	20,000	20,000	20,000
Carry forward ..	7,946	18,273	18,676	22,207
Dividend per cent ..	Nil	1¼	1¼	1¼

(Half-yearly General Meeting held on 16th April, 1943.)

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

After providing Rs. 30,252-0-0 for Depreciation the Accounts show a sum of Rs. 7,945-14-10 at credit of Profit and Loss Account including Rs. 18,273-3-1 brought forward from last half-year. The Directors recommend that this should be carried forward.

Stocks totalled 2,043 tons on 31st December, 1942.

Colliery.—The Company's Colliery has been maintained in good order.

Sand is now being supplied to the Colliery and stowing operations have begun.

This will mitigate the mining difficulties which have been recently experienced and which are partly responsible for the serious drop in raisings but the stowing is largely a safety measure and not one which can be expected for some time to show any return to the Company.

General.—There has been no change in the general situation.

There is still a great shortage of wagons and despatches are more and more closely controlled.

The shortage of wagons sets a severe limit to the extent to which raisings can be increased and advantage taken of the large demand for coal which now exists.

As there is therefore in effect no free market for coal, prices continue to lag behind steadily increasing costs.

Actual restriction of output has been avoided, but raisings would have been higher had it not been for scarcity of labour.

Managing Agents.—Messrs. MacNeill & Co.

Authorised, Issued and Subscribed Capital—Rs. 16,00,000 *in* 1,60,000 *Shares of Rs.* 10 *each, fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	16,00,000		
Reserves and other funds	1,86,291*	Gross Block ..	29,24,495
Current Debts ..	1,23,866	Depreciation ..	17,40,714
Carry forward ..	7,946	Net Block ..	11,83,781
		Stores & Spare Gear	86,349
		Stock of Coal ..	4,085
		Investments ..	78,234
		Outstandings ..	4,95,724
		Cash Balances ..	69,930
Total ..	19,18,103	Total ..	19,18,103
		Total Liquid Assets ..	7,35,322

* Includes provision for taxation of Rs. 1,70,486.

EQUITABLE COAL COMPANY, LIMITED

	Half-year ended.			
	31.12.1942	30.6.1942	31.12.1941	30.6.1941
Raisings in tons ..	5,35,736	6,71,615	6,33,860	6,11,763
Despatches in tons ..	5,99,538	6,11,907	6,44,016	5,99,245
	Rs.	Rs.	Rs.	Rs.
Net profit	5,54,408	6,55,176	7,56,505	7,89,258
Depreciation ..	1,61,438	1,61,231	1,31,852	1,28,735
Reserves	1,00,000	1,50,000	1,50,000	1,50,000
Taxation	1,60,000	1,80,000	2,25,000	2,25,000
Dividend amount ..	1,60,188	1,60,188	2,34,282	3,08,376
Carry forward ..	1,67,275	1,94,493	1,90,735	1,75,366
Dividend per cent Ordy.	5	5	7½	10
Dividend per cent Pref.	3	3	3	3

(Half-yearly meeting held on 16th April, 1943.)

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

After providing Rs. 1,61,437-14-6 for Depreciation, Rs. 1,60,000-0-0 for Taxes and Cesses and transferring Rs. 1,00,000-0-0 to General Development Reserve the Accounts show a sum of Rs. 3,27,462-9-11 at credit of Profit and Loss Account including Rs. 1,94,492-11-10 brought forward from last half-year. The Directors recommend that this should be allocated as follows:—

	Rs.	A.	P.
To payment of a dividend on the Preference Capital at the rate of 6 per cent per annum, free of Income-Tax, for the half-year ended 31st December, 1942	12,000	0	0
To payment of a dividend on the Ordinary Capital at the rate of 10 per cent per annum, free of Income-Tax, for the half-year ended 31st December, 1042	1,48,188	0	0
Leaving to carry forward	1,67,274	9	11
Total ..	3,27,462	9	11

Stocks stood at 43,652 tons at the close of the half-year including coal at Depots in India and abroad.

Collieries.—The Company's Collieries have been maintained in good order.

The scheme for supplying sand to the Dishergarh Seam Collieries is now complete and sand is being put into stock. Unfortunately the difficulty in obtaining material for the underground arrangements at the Collieries means that there will still be some delay before actual stowing operations can start.

The new Shafts at Bhanora have reached the Poniati Seam. Development is proceeding.

Two new Shafts are being sunk to 16 Seam in Bhutgoria property.

Managing Agents.—Messrs. MacNeill & Co.

Authorised Capital—*Rs.* 40,00,000. *Issued and Subscribed*—*Rs.* 33,63,760 *in* 4,000 *6% Pref. Shares of Rs.* 100 *each and* 2,96,376 *Ordy. Shares of Rs.* 10 *each, both fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	33,63,760	Gross Block ..	1,68,18,539
Reserves and other funds	26,84,044*	Depreciation ..	1,44,83,335
Current Debts ..	23,38,518	Net Block ..	23,35.204
Carry forward ..	1,67,275	Stores & Spare Gear	24,71,827
		Stock of Coal ..	1,01,056
		Investments ..	96,501
		Outstandings ..	33,69,401
		Cash Balances ..	1,79,938
Total ..	85,53,597	Total ..	85,53,597
		Total Liquid Assets ..	62,18,393

*Includes provision for taxation of Rs. 10,28,446.

HURRILADIH COAL COMPANY, LIMITED

	Half-year ended.			
	31.12.1942	30.6.1942	31.12.1941	30.6.1941
Raisings in tons ..	1,08,164	1,22,820	1,29,971	1,12,495
Despatches in tons ..	1,13,322	1,09,156	1,53,190	95,338
	Rs.	Rs.	Rs.	Rs.
Net profit	54,101	48,699	1,26,156	55,980
Depreciation ..	24,036	21,821	21,743	21,421
Reserves	Nil	10,000	20,000	...
Taxation	15,000	Nil	55,000	10,500
Dividend amount ..	20,000	20,000	30,000	30,000
Carry forward ..	17,319	22,254	25,376	25,963
Dividend per cent ..	2½	2½	3¾	3¾

(Half-yearly meeting held on 16th April, 1943.)

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

After providing Rs. 24,036-0-0 for Depreciation and Rs. 15,000-0-0 for Taxes and Cesses the Accounts show a sum of Rs. 37,318-12-3 at credit of Profit and Loss Account including Rs. 22,253-14-6 brought forward from last half-year. This the Directors recommend should be allocated as follows:—

	Rs.	A.	P.
To payment of a Dividend at the rate of 5 per cent per annum, free of Income-Tax, for the half-year ended 31st December, 1942 ..	20,000	0	0
Leaving to carry forward	17,318	12	3
Total ..	37,318	12	3

Stocks totalled 14,672 tons on 31st December, 1942.

Collieries.—Conditions at the Company's Collieries are satisfactory.

The new shafts at Ackhalpur have reached coal and a steady output is now being obtained.

Managing Agents.—Messrs. MacNeill & Co.

Authorised, Issued and Subscribed Capital—*Rs.* 8,00,000 *in* 80,000 *Shares of Rs.* 10 *each, fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	8,00,000	Gross Block ..	28,29,960
Reserves and other funds	1,97,129*	Depreciation ..	21,47,664
Current Debts ..	2.38,820	Net Block ..	6.82,296
Carry forward ..	17,319	Stores & Spare Gear	1,02,014
		Stock of Coal ..	29,344
		Investments ..	1.26,591
		Outstandings ..	2,78,699
		Cash Balances ..	34,324
Total ..	12,53.268	Total ..	12,53,268
		Total Liquid Assets ..	5,70,972

*Includes provision for taxation of Rs. 1,35,264.

MUNDULPOOR COAL COMPANY, LIMITED

	Half-year ended.			
	31.12.1942	30.6.1942	31.12.1941	30.6.1941
Raisings in tons ..	55,681	58,164	58,886	46,102
Despatches in tons ..	70,551	46,856	61,440	48,391
	Rs.	Rs.	Rs.	Rs.
Net profit	91,921	28,225	19,424	32,919
Depreciation ..	12,390	11,654	12,217	11,701
Reserves	10,000	500	Nil	Nil
Taxation	60,000	5,100	1,500	6,500
Dividend amount ..	14,144	14,144	14,144	14,144
Carry forward ..	12,433	17,046	20,219	28,655
Dividend per cent ..	2½	2½	2½	2½

(Half-yearly meeting held on 16th April, 1943.)

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

After providing Rs. 12,390-0-0 for Depreciation, Rs. 60,000-0-0 for Taxes and Cesses and transferring Rs. 10,000-0-0 to General Reserve the Accounts show a sum of Rs. 26,576-15-4 at credit of Profit and Loss Account including Rs. 17,046-3-4 brought forward from last half-year. The Directors recommend that this should be allocated as follows:—

	Rs.	A.	P.
To payment of a Dividend at the rate of 5 per cent per annum, free of Income-Tax, for the half-year ended 31st December, 1942 ..	14,143	12	0
Leaving to carry forward	12,433	3	4
Total ..	26,576	15	4

Stocks totalled 2,715 tons on 31st December, 1942.

Colliery.—Conditions at the Company's Colliery are satisfactory.

Managing Agents.—Messrs. MacNeill & Co.

Authorised, Issued and Subscribed Capital—*Rs.* 5,65,750 *in* 56,575 *shares of Rs.* 10 *each.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	5,65,750	Gross Block ..	13,20,846
Reserves and other funds ..	1,13,973*	Depreciation ..	7,50,859
Current debts ..	1,69,705	Net Block ..	5,69,987
Carry forward ..	12,433	Stores, Spare Gear, etc. ..	19,056
		Stock of Coal ..	5,430
		Outstandings ..	2,13,643
		Cash balances ..	53,745
Total ..	8,61,861	Total ..	8,61,861
		Total Liquid Assets ..	2,91,874

*Includes provision for taxes and cesses of Rs. 93,881.

WEST JAMURIA COAL COMPANY, LIMITED

	Half-year ended.			
	31.12.1942	30.6.1942	31.12.1941	30.6.1941
Raisings in tons ..	1,13,414	1,12,048	1,16,707	87,490
Despatches in tons ..	1,19,551	1,03,378	1,14,297	92,578
	Rs.	Rs.	Rs.	Rs.
Net profit	2,06,008	1,81,710	1,65,043	96,130
Depreciation ..	13,156	12,647	12,647	14,492
Reserves	Nil	30,000	20,000	Nil
Taxation	1,30,000	70,000	55,000	28,000
Dividend amount ..	52,500	70,000	70,000	70,000
Carry forward ..	28,577	18,225	19,163	11,766
Dividend per cent ..	7½	10	10	10

(Half-yearly General Meeting held on 16th April, 1943.)

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

After providing Rs. 13,156-0-0 for Depreciation and Rs. 1,30,000-0-0 for Taxes and Cesses the Accounts show a sum of Rs. 81,077-3-7 at credit of Profit and Loss Account including Rs. 18,225-7-7 brought forward from last half-year. The Directors recommend that this should be allocated as follows:—

	Rs.	A.	P.
To payment of a Dividend at the rate of 15 per cent per annum, free of Income-Tax, for the half-year ended 31st December, 1942 ..	52,500	0	0
Leaving to carry forward	28,577	3	7
Total ..	81,077	3	7

Stocks totalled 13,667 tons on 31st December, 1942.

Colliery.—Conditions at the Company's Colliery are satisfactory.

Managing Agents.—Messrs. MacNeill & Co.

Authorised, Issued and Subscribed Capital—*Rs.* 7,00,000 *in* 70,000 *shares of Rs.* 10 *each.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	7,00,000	Gross Block ..	17,01,434
Reserves and other funds ..	5,80,712*	*Less*—Depreciation ..	13,79,879
Current liabilities ..	2,26,211	Net Block ..	3,21,555
Carry forward ..	28,577	Stores and Spare Gear	63,948
		Stock of Coal ..	27,334
		Investments ..	3,68,269
		Outstandings ..	5,90,059
		Cash balances ..	1,64,335
Total ..	15,35,500	Total ..	15,35,500
		Total Liquid Assets ..	12,13,945

*Includes provision for taxes and cesses of Rs. 3,80,398.

PUSSIMBING TEA COMPANY, LIMITED

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

Profit and Loss Account.—The gross profit for the year is Rs. 60,171-7-4, and after allowing for the reserves shown, there is a nett profit of Rs. 42,714-14-4 and a final balance on this Account of Rs. 62,775-4-3, which the Directors propose to deal with as follows:—

	Rs.	A.	P.
Pay the Preference Dividend for 1942 ..	14,350	0	0
Pay a Dividend of 10 per cent on the Ordinary Shares	20,500	0	0
Transfer to General Reserve (bringing this up to Rs. 1,12,500)	7,500	0	0
Carry forward to 1943	20,425	4	3
Total ..	62,775	4	3

Crop.—A high degree of quota releases for the year was made in order to avoid any restriction on total production, and it has since been decided to allow the voluntary internal regulation scheme to lapse on the 31st March, 1943. Weather conditions were generally favourable and a crop of 172,380 lbs. was made. The Government of the United Kingdom took over the purchase of all export teas from the 15th September, 1942, and the estate contracted with the Tea Controller for India to supply in all 135,970 lbs.

	1942	1941
	As.	As.
Gross average export sale price	16.24	16.79
Gross average internal sale price	17.38	8.68
Total nett average sale price	16.33	15.60
Total working cost per pound of tea produced ..	10.89	10.15

Allowances had to be made to help labour and establishment meet the serious increase in the cost of living; tea chests, and other stores increased greatly in cost; and substantial expenditure was incurred on the compulsory Government Schemes of War Risks Insurance on tea stocks and estate buildings and equipment. These increased costs of production were partly met by an additional allowance for this purpose on the Government Contracts.

Estimates for 1943 have been based on a crop of 2,000 maunds at a total cost of Rs. 1,32,059.

Managing Agents.—Davenport & Co., Ld.

Authorised, Issued and Subscribed Capital—*Rs.* 4,10,000 *in* 2,050, *7 per cent Cum. Pref. shares of Rs.* 100 *each and* 20,500 *Ordy. shares of Rs.* 10 *each, both fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	4,10,000	Fixed Capital Expenditure ..	4,10,000
Reserves and other funds	1,63,438*	Stores ..	31,249
Current debts ..	46,605	Stock ..	32,395
Carry forward ..	20,425	Investments ..	85,510
		Outstandings ..	11,694
		Cash balances ..	89,620
Total ..	6,40,468	Total ..	6,40,468
		Total Liquid Assets ..	2,30,468

*Includes taxation reserve of Rs. 13,183.

BRIDGE & ROOF COMPANY (INDIA), LIMITED

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

	Rs.	A.	P.
The profit for the half-year, after providing for Debenture Interest, Depreciation and Taxation, was	57,961	2	8
To which is added the balance brought forward of	51,795	3	6
Total ..	1,09,756	6	2

Out of the total of Rs. 1,09,756-6-2 the Directors have set aside Rs. 25,000 to Reserve. This leaves a balance of Rs. 84,756-6-2 at the credit of Profit and Loss Account, which the Directors recommend be dealt with as follows:—

	Rs.	A.	P.
Dividend at the rate of 10 per cent per annum ..	30,000	0	0
Carry forward	54,756	6	2
Total ..	84,756	6	2

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

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

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	6,00,000	Gross Block ..	15,23,844
5% Debentures ..	2,00,000	Depreciation ..	10,63,253
Reserves and other funds ..	3,50,000	Net Block ..	4,60,591
Provision for taxation	5,93,000	Tools ..	7,000
Current debts ..	6,48,989	Stock ..	9,30,698
Carry forward ..	54,756	Investments ..	27,918
		Cash balances ..	27,717
		Outstandings ..	9,92,821
Total ..	24,46,745	Total ..	24,46,745
		Total Liquid Assets ..	19,86,154

INDIAN GALVANIZING COMPANY (1926) LIMITED.

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

	Rs.	A.	P.
The profit for the year, after providing for Depreciation and Taxation, was	1,82,157	0	7
To which is added the balance brought forward of	40,164	1	4
Total ..	2,22,321	1	11

Out of the total of Rs. 2,22,321-1-11 the Directors have set aside the following amounts:—

	Rs.	A.	P.
Reserve	25,000	0	0
Reserve for Stock	50,000	0	0
Total ..	75,000	0	0

This leaves a balance of Rs. 1,47,321-1-11 available for distribution, which the Directors recommend be dealt with as follows:—

	Rs.	A.	P.
Dividend at 25 per cent per annum, free of Income-Tax	1,02,627	8	0
Balance carried forward	44.693	9	11
Total ..	1,47,321	1	11

The Workshops were fully employed throughout the year and the orders now in hand ensure a continuance of these active conditions during the current year.

Managing Agents.—Balmer Lawrie & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 4,10,510 *in* 41,051 *shares of Rs.* 10, *fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	4,10,510	Gross Block ..	7,23,624
Reserves ..	4,50,000	Depreciation ..	5,95,331
Provision for taxation	15,25,000		
Current debts ..	13,56,490	Net Block ..	1,28,293
Carry forward ..	44,693	Stocks	26,98,062
		Outstandings ..	8,85,942
		Cash Balances ..	74,165
Total ..	37,86,693	Total ..	37,86,462
		Total Liquid Assets ..	36,58,169

(*Continued from page* 677)

Cawnpore:—(9th) 31 s.o.l.; (12th) 33-4; (13th) 33-8, 33-12.
Champaran:—(9th) 31, 31-1, 31-4, 31-6, 31-10, 32-2; (12th) 31-10 s.o.l., 32-3, 32-4, 32-12, 32-14; (13th) 33-6, 33-8.
Gwalior Sugar:—(9th) 208.
Mohini Sugar:—(8th) 10-14, 10-13, 11-2; (9th) 11-2; (13th) 10-12, 10-15, 11, 11-2.
Murree Brewery:—(13th) 19-2 (19-4 s.l.), 19-4.
New Savan:—(8th) 14-13; (12th) 15-4, 15-5; (13th) 15-8.
Punjab:—(8th) 341.
Purtabpore:—(8th) 16-8; (9th) 16-7, 16-8; (12th) 16-8, 16-10; (13th) 16-11, 16-12 c.div.
Ramnugger Cane and Sugar:—(13th) 10-2 C.T.
Ryam:—(9th) 31; (12th) 32; (13th) 31-12, 32, 32-4, 32-5, 32-6, 32-8 (32-10 s.l.).
Samastipore:—(8th) 14-11, 14-12, 14-13; (9th) 14-8 s.l.; (12th) 15-2, 15-4, 15-6; (13th) 15-5, 15-6.
Sitalpore:—(8th) 11, 11-1.
U. P. Sugar:—(9th) 18-12; (13th) 19-3.

TEAS:

Bateli:—(12th) 10-12, 11.
Belgachi:—(12th) 31-14, 32-2.
Bormahjan (Pref.):—(8th) 130.
Bokakhat:—(12th) 13-8, 13-10, 13-12.
Bishnauth:—(8th) 33-2, 33-4, 33-6.
Chamong:—(13th) 15-4, 15-6.
Central Cashar:—(8th) 95.
Dhelakhat:—(12th) 27-14 C.T., s.l.
Dhunseri (Pref.):—(12th) 5-2, 5-4 C.T.
Ethelbari:—(9th) 16-12 C.T.; (12th) 17; (13th) 16-15, 17-2.
Gohpur:—(8th) 19-14, 20, 19-8, 19-10; (12th) 20.
Grob ("B"):—(8th) 9-12 s.l.
Hansqua:—(12th) 13-2; (13th) 13-2, 13-3.
Hantapara:—(12th) 567 s.l.
Hasimara:—(9th) 56, 56-4.
Hattikhira:—(9th) 29-6 C.T.
Kaliti:—(13th) 16-4.
Loobah:—(8th) 10.
Murphulani (Prefd. Ordy.):—(12th) 22-8 s.l.
Naga Hills:—(12th) 23-12.
Namburnadi:—(12th) 10.
New Terai:—(12th) 23-12, 23-8, 23-4.
Oodlabari:—(8th) 30-8.
Phaskowa:—(12th) 139, 142 (140, 141 s.o.ls.).
Pussimbing:—(12th) 14-4.
Rajabhat:—(9th) 47-12, 48, 48-8 s.o.ls.
Rajnagar:—(8th) 12.
Sapoi:—(12th) 16-14.
Sarugaon:—(9th) 25-4; (12th) 25-4, 25-6 c.d.
Singell:—(8th) 95 s.l.
Sonai River:—(9th) 21-4 C.T.; (13th) 20-12 C.T.
Teloijan:—(8th) 12, 12-2.
Tezpore:—(9th) 12-10, 12-14, 12-8; (12th) 12-12, 12-13; (13th) 13-2 C.T., 13, 12-12.
Tongani:—(12th) 11, 11-2.
Tumsong:—(9th) 12-8 c.div.

INSURANCE:

Concord of India:—(12th) 14-8 prem.; (13th) 14-8 prem.
New Asiatic:—(12th) As. 4 prem., C.T.
Ruby General:—(12th) 12, 12-1.

OILS:

Northern India Oil:—(8th) 15, 15-4; (9th) 15-4 C.T.
Indo-Burma Petrol:—(9th) 37.

RUBBER:

Ayer Molek:—(12th) 50 C.Ts.
Borelli:—(12th) 75 C.Ts.
Broga:—(12th) 35 C.Ts.

MISCELLANEOUS:

Assam Match:—(8th) 26-8.
British Ceylon Corporation:—(13th) 19 C.T., 18-10, 18-12
B. I. Corporation:—(8th) 5-10; (9th) 6 C.T., 5-13; (13th) 5-14.
Calcutta Ice:—(9th) 10-14.
Calcutta Trams:—(8th) 18, 17-12; (9th) 17-13; (12th) 18-2.
Dunlop Rubber (2nd Pref.):—(9th) 111 s.o.l.
Ganges Rope:—(13th) 421-8, 422-8 s.l.
Indian Cables:—(9th) 28-7, 28-8 s.ls., 28-1.
Indian Cables (Pref.):—(9th) 27.
Indian National Airways (Defd.):—(8th) 3-9, 3-10 C.T.
Indian Rubber Mfg.:—(13th) 28-8.
Ivan Jones:—(8th) 3-3, 3-4, 3-5 c.div.; (9th) 3-4, 3-5, 3-6 c.div.; (9th) 3-4, 3-5, 3-6 c.div.; (13th) 3-4, 3-5 c.div.
James Wright (Defd.):—(8th) 1-15, 2, 2-1; (13th) 2-1, 2-2.
James Wright (Pref.):—(13th) 54 s.o.l.
Macfarlane & Co. (Defd.):—(9th) 3-7, 3-8.
Moradabad Water Supply:—(13th) 5-4, 5-8, 5-10.
Publicity Society:—(8th) 12.
Rohtas Industries:—(8th) 29-14 s.l., C.T.; (9th) 29-13.
Spencer & Co.:—(8th) 8.
Walford Transport:—(8th) 2-6; (9th) 2-6; (13th) 2-5, 2-6.

UPPER JUMNA VALLEY ELECTRICITY SUPPLY CO. LIMITED

NOTICE

is hereby given that the Twenty-Fifth Ordinary General Meeting of the above-named Company will be held at the Registered Office No. 12, Mission Row, Calcutta on Monday the 3rd May, 1943, at 11-0 A.M. for the purposes of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1942, and to transact any other ordinary business of the Company.

The Shares Transfer Books of the Company will be closed from 27th April to the 3rd May, 1943, both days inclusive.

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

Calcutta,
The 15th April, 1943.

Central Hydc. Press	Andrew Yule & Co.Ld	5,00,000	100	110	..	110	..	60,245	21,408	—27,050	6,01,718	10,81,338	3,33,600	3,10,349	1,36,68	Nil(f)			—	June-Dec.
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,038	5s.	1 1/16	..	2	..	£13,000	£93,636	£5,782	..	...	..	£364,886	£166,631	10	5		1-4-41	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	17 3/16	..	11½	..	85,000	14,77,481	16,128	..	...	..	1,22,53,975	32,78,281	Nil	6½		..	..
Do. ..	6% Cum.Pref. (o)	35,00,000	100	139½	4.444	109½	5.310	..	..	..	..	...	..	..	..	6	6		26-11-42	
Do. ..	Deferred(p)	2,46,850	1	4 7/16	..	3½	..	..	..	..	..	...	..	..	..	Nil	Nil		26-11-42	
Do. ..	5½% Debentures	33,30,000																		
Darjeeling Ropeway	Goenka & Co.	4,75,000	10	8	..	8	..	..	30,940	—12,619	..	...	..	3,29,235	36,582	N	Nil			March
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	18½	..	11½	..	2,20,000	1,80,397	15,119	..	...	..	8,09,321	3,12,097	7½	15		20-3-41	October
Do. ..	7% Cumulative Pref.	90,400	100	108	..	..	..	..	..	..	..	...	..	..	..	7	7		"	..
Dunlop Rubber Co.	A.W. Gillespie ..	50,00,000	10	49½	5.025	40½	4.938	24,00,000	1,06,42,835	2,88,193	..	...	..	59,65,719	1,06,42,935	20	20		9-4-42	December
India Ld. ..	6% 1st Preference(q)	30,00,000	100	140	4.286	156	3.846	..	..	..	..	...	..	..	..	6	6	6	31-12-42	..
Do. ..	6% 2nd " ..	40,00,000	100	113ct	5.310	115	5.217	..	..	..	..	...	..	22,052	..	6	6		9-1-42	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	7½	..	..	..	5,946	77,987	10,701	..	...	..	20,872	4,03,762	5	7½		16-9-42	February
Fraser & Co. ..	Kilburn & Co. ..	3,78,050	10	8	..	..	..	70,000	25,971	—4,405	..	...	..	2,92,146	1,86,280	6½	Nil	5	10-9-42(f)	April
Ganges Rope ..	Macneill & Co. ..	7,00,000	100	432½	..	267xi	..	7,00,000	15,81,692	48,103	..	...	..	3,00,000	27,29,800	12	14	30	4-12-42	Mar.-Sept.
Great Eastern Hotel ..	B. K. Roy ..	12,00,000	100	230xd	..	185	..	12,94,680	3,29,176	6,989	..	...	..	32,45,344	16,76,501	6	9	10	8-1-43(f)	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½			..	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	16½ct	..	16½	..	2,94,510	2,62,043	4,767	...	..	...	1,75,000	9,36,320	5	8½	6½(f)	10-11-42	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	9½	..	7	..	10,456	4,36,799	—38,558	...	..	...	33,88,310	5,75,674	Nil	Nil	Nil(f)	..	Mar.-Sep.
Do. ..	6% Cum. Pref.	12,00,000	10	12 1/16	..	8	..	..	..	..	..	..	..	..	..	Nil	Nil	6(f)	21-9-42	..
Do. ..	Deferred (s)	2,00,000	1	3 1/16	..	1 3/16	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil(f)	..	..
Do. ..	6% Debentures(t) ..	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..		6	3(f)	..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	96½	..	90	..	£7,96,198	£2,77,481	£14,221	...	..	..	£4,11,887	£769,302	4½	..		5-12-41	Dec.
	Preference	£2,44,030	£10	111	..	122xd	..	..	..	..	..	..	..	..	..	6	3(f)		26-8-42	..
Do. ..	5% Debentures(u) ..	£200,000	500		..	..	..	..	..	..	..	..	..	..	..				20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	176	5.028	140	5.625	10,50,000	34,66,994	85,872	...		...	19,56,043	31,53,613	6½	8		29-1-43	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36,350	10	28	..	19	..	10,17,271	1,04,10,792	4,63,377	...	..	...	8,36,056	1,37,89,384	2½	10	9½	21-12-42	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	13½	..	12½	..	..	..	..	..	..	..	..	..	36cc	10	14	"	..
Indian Copper Corp.	A. Shelley ..	£9,00,000	2s.	28½	..	1 11/16	..	£181,556	£6,29,115	£39,997	...	...	£374,050	£1,237,929	£886,789	12½	10	14	24-9-42	December
Indian Malleable ..	A.B.C.Coupler & Eg. Co.	3,85,000	5	..	..	..	..	33,000	48,461	7,209	6,27,670	5,50,043	92,074	4,57,969	1,69,701	Nil	3		17-6-42	
Do. ..	Deferred ..	1,64,000	1	..	..	..	..	..	..	...	..	..	..	..	..	Nil	Nil	5	"	
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,500	10	13½	..	5½	..	2,49,823	2,89,606	2,585	17,07,875	17,46,605	64,896	9,81,109	7,26,766	Nil	Nil	5	19-12-42	June
	Pref. Ordinary(x) ..	5,00,000	10	13½	..	9½	..	..	..	..	..	..	..	..	..	5	Nil	5	19-12-42	..
Do. ..	Deferred (x) ..	55,061	1	3½	..	2 1/16	..	..	..	..	..	..	..	..	..	Nil	Nil	6	..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	28½	..	29	..	5,63,600	1,51,613	6,117	13,41,180	8,64,601	2,54,450	6,10,151	7,31,029	10	12½	Nil	17-6-42	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13,69,598	3½			30-5-40	March
	B. Shares	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	7½			"	..
Ind. Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	31½xd	4.160	27½	6.306	14,07,194	1,31,096	10,572	23,38,862	10,21,115	7,37,626	2,84,089	27,21,345	17½	16½	13	1-3-42	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,60,00,000	40	102	..	102	..	34,58,377	1,05,30,635	2,88,317	8,92,77,339	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	17½	5(f)		28-11-42	December
Do. ..	7% Preference ..	50,00,000	100	92xd	4.609	92xd	..	..	..	..	..	..	..	..	..	7	7		2-11-42(f)	..
James Wright ..	N. F. Wright ..	3,50,000	5	5	..	6 1/16	..	52,500	69,504	15,012	...	...	..	1,96,621	5,07,596	8	8		26-8-42(f)	December
Do. ..	6% Preference ..	1,30,000	50	54	..	53½	..	..	..	..	..	..	..	..	..	6	6		22-1-43	..
Do. ..	Deferred (y) ..	70,000	1	2½	..	1½	..	..	..	..	..	..	..	..	..	7	7		26-8-42(f)	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	12½	..	12½	..	65,000	40,619	11,596	...	...	...	4,07,503	1,59,712	4	7½	7½	3-11-42	March
Kangra Val. Slate	C. L. Kapoor ..	1,57,600	100	234	..	234	..	1,33,122	52,359	933	3,44,221	1,03,985	4,033	99,982	2,44,239	15	15	15	..	June
Karanpura Development	Bird & Co. ..	15,00,000	10	8½	..	10	..	..	2,25,706	15,336	...	...	...	12,25,003	10,16,039	2½	1½	Nil(f)	..	June-Dec
..	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½	1½	Nil(f)	..	..
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16½	..	7½	..	1,02,765	4,93,111	3,435	..	...	...	2,66,800	9,32,511	12½	15		21-8-42	Dec.
	7% Cumulative Pref.	2,00,000	100	120	..	125xd	..	..	..	..	..	..	..	..	..	7	7		"	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	..	..	80	..	38,335	2,40,272	21,264*	10,73,011	5,09,571	90,116	4,18,855	6,54,156	Nil			..	April
	6% Preference ..	3,89,300dd	100	101	..	102	..	..	..	..	..	..	..	..	..	6(s)			..	..
Macfarlane & Co.	J. Macfarlane ..	3,29,840	5	8½	..	6½	..	1,09,855	6,29,313	2,798	...	...	...	3,02,119	8,79,503	10	10		27-4-42	December
Do ..	Deferred (I) ..	66,000	1	3½	..	2½	..	..	..	..	..	..	..	..	..	15	16-72		"	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	77½	..	65	..	54,47,745	11,48,798	1,14,398	...	...	..	..	71,94,624	5	3	4	17-8-42	April
	6% Cum. Preference	8,76,200	100	140	4.286	110	4.412	..	..	..	..	...	..	97,94,518	..	6	6	6	..	..
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	5½	..	4½	..	..	8,362	—67,962	..	...	...	3,08,742	89,313	Nil	Nil		..	October
																			..	April
Mysore Paper ..	D. Raja Rao ..	25,00,000	10	24½	..	17 1/16	..	..	19,29,601	31,640	...	..	..	30,75,456	13,89,336	Nil	5	5	20-1-43	Sept.
National Safe Deposit	Sonthalia & Co. ..	7,50,000	10-5p.	2 1/16		1½	..	..	20,863	..	7,52,036	..	..	1,18,975	6,26,427				..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-38. (aa) Ordinary and preference shares are variously paid up. Call inarrears Rs.13,360 quotations given are for fully paid up shares (s) Arrears of dividend for 1932-40. † Depreciation Fund of £384,000 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital	Paid up share	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	1941	1942	Dividend due date	Accounts close on
		Rs.	Rs.																	
ew India Invest.	R. Ramkissendass ..	23,32,100	100-75p.	68½	..	70½	..	2,42,391	2,30,620	4,496	..	—	..	..	23.88,427	2½	2½		31-3-42	December
rient Paper ..	Birla Bros.	20,97,500	10	26½xd	..	16	..	17,36,250	9,19,631	1,46,101	78,99,382	47,10,836	16,51,000	30,61,836	48,47,546	Nil	12½	15	..	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	112	..	110	..	..	..	..	..	..	..	..	..	15½†	5½	5½	..	..
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5	5	..	
ort Shipping ..	Andrew Yule &Co.Ld.	14,68,220	10	17½	5.894	19½	5.263	3,33,218	3,13,757	53,288	21,08,483	31,96,346	21,40,190	10,56,156	9,52,327	10	10	10	5-10-42	June-Dec.
ublicity Society	A. V. Keith ..	1,21,200	4	1½		11½	..	19,110	3,01,459	1,568	4,34,337	53,290	45,290	8,000	4,26,337	15½	31½		27-12-41	July
efrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	11½		13½	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20,377	6,19,261	Nil			..	June
eliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	16		12½	..	3,01,088	3,60,038	12,088	11,74,503	16 05,314	11,20,300	4,85,014	6,89,489	Nil	7½	10	23-2-43	Feb.-Aug.
ohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	29½		26½	..	42,07,509	41,25,691	18,696	82,02,396	57,64,292	33,21,638	24,42,654	57,59,742	10	12½		15-9-42	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	173	5.294	155	4.000	..	..	..	..	..	..	..	..	9	9		15-9-42	
Do. ..	6½% Debentures(2)	500	500	..	..	..	..	..	..	..	..	..	..	..	..	6½	6½		15-9-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		15-9-42	..
mith Stanistreet	Board of Directors	25,000	Rs. 4	3½	..	3½	..	2,90,000	13,03,986	41,635	21,60,621	..	..	3,56,993	18,03,628	100	100	100	16-11-42	June
Do. ..	10% Preference (3)	5,00,000	50	95	..	90	..	..	..	..	..	..	..	..	..	10	10	10	..	..
penoes's Hotel ..	R. W. Plummer ..	1,00,000	4	2½	..	2	..	38,186	17,907	—2,614	58,107	2,65,383	2,17,322	48,061	1,10,046	Nil(f)			..	June-Dec.
tar Paper ..	Bajoria & Co. ..	20,00,000	10	20	..	13½	..	50,000	10,43,241	8,495	..	..	..	24,45,563	26,55,774	..	11½	13½	16-1-43	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	116	..	117	..	..	..	..	..	..	..	..	..	5	5	5	16-1-43	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
utna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..	130	..	1,59,596	42,597	3,737	..	..	..	83,330	2,37,000	5½	Nil	2½(f)	23-9-42	June-Dec.
avoy Tin Dredging	A. & G. Inv.Trus&Ld.	£227,441	2s.	As. 15	..	1	..	..	£48,010	£33,422	£703,713	..	..	£163,122	£140,591				..	December
Corporation ..	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
ide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	10½	6.612	10½	6.202	3,65,000	6.15,318	23,908	..	..	..	2 38,658	13.71,168	10	10	10	21-1-43	Apr.-Oct.
itaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	5½	4.545	5½	7.651	70.15,071	88,01,816	2,12,192	2,67,17,279	2,27,61,651	1,85,58,807	72,05,850	2,57,17,279	10	10	10	8-1-43	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	24½	6.061	18½	8.219	..	..	..	..	..	..	..	..	32½	30	30	..	..
Do ..	B do. (4) ..	17,51,500	5	24½	6.061	18½	8.219	..	..	..	..	..	..	..	..	32½	30	30	..	..
Do ..	8% Cum. Pref. ..	11,50,000	100	184	4.651	206	4.000	..	..	..	..	..	..	..	..	8	8	8	..	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	111	4.505	108½	4.632	..	..	..	..	..	..	..	..	5	5	5	..	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	108½	..	..	..	..	..	..	..	..	..	4½	4½	4	..	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	19½	..	11½	..	1,45,000	2,15,067	3,661	5,13,324	..	..	2,15,000	2,98,324	6½	3½(f)		..	May-Nov
U.I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	237	..	180	..	20,68,127	7.74,377	54,726	..	..	..	13,70,808	24,85,722	10	14	10(f)	14-11-42	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	2½	6.780	1½	..	93,297	4,48,746	33,512	..	..	..	..	4,99,457	7½	10	...	20-5 43	March
.. ..	Pref. Ord. ..	2,10,200	1	2½	..	1½	..	..	..	..	..	..	..	..	..	5	10	5(f)	10-9-42	..

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

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per share	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	1941	1942	Dividend Due Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	1,94,731	—84,585	..	..	..	6,21,388	13,788	Nil	Nil	Nil	Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	35½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	35½	5.674	26½	5.714	6,97,910	7,46,011	30,650	26,49,471	27,16,247	16,43,247	11,73,000	14,76,471	17½	15	18½	Mar- Sept-	29-12-42
Bengal ..	Kilburn & Co. ..	1,98,486	5	4½	..	4	..	21,236	19,328	2,661	..	..	..	1,68,337	17,419	Nil	Nil	Nil	Mar-	..

SUGARS AND DISTILLERIES

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per Share	Current Market quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	1941	1942	Crushing Capacity Daily Tons	Dividend Due Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
Bairampur ..	B.Sutherland& Co..Ld	28,00,000	10	13½		8½	..	5,17.179	13,01,611	—83,474	46,15,790	35,51,330	11,56,083	23,95,247	21,40,069	Nil	Nil	Nil	750	..	June
Basti ..	D. N. Narang ..	12,00,000	100	325	..	148	6.977	14,30,339	27,96,817	1 77,000	58,04,148	36,31,719	16,76,811	19,54,908	36,49.240	5	Nil		800	9-8-41	April
Belsund ..	J. Finlay &., Ld. ..	10,49,950	7-8	8	..	4½	..	..	14,94,156	—3,30,933	..	..	..	13,13.549	18,99,624	Nil			875	..	Sept.
Do. ..	5½% Debentures (a)	10,00,000	100	100	..	100	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Belapur ..	W.H. Brady & Co. ..	37,59.800	50	248	..	230	4.914	18,05,143	11,98,287	27,268	67,90,098	63,05,912	27,20,350	35,35,562	32,54.536	20	14		600		Sept.
Bharat ..	Birla Bros. Ld. ..	5,00,000	10	15½	..	7½	..	19,305	13,37,408	—44,421	..	..	..	6,58,109	13,79,133				400	13-10-39	June
Do. ..	4½% Debentures (b)	1,29,702	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Buland ..	Govan Bros. (Rampur)	18,00,000	10	33½xr	4.945	18½	7.246	10,85,531	14,63,196	54,171	44,03,898	29,91,921	7,22,107	22,69,814	21,33,084	12½	17½	22½	960	15-12-42	May
Carew ..	Lyall Marshall & Co.	32,00 000	10	17½	..	11½	..	8,68,263	23,61,364	—2,53,077	91,79,257	93,86.351	38,50,024	55,36,327	33,00,123	Nil			650	..	June
Do. ..	6½% Cum.Pref. ..	8,00,000	100	139	..	127	..	..	..	..	..	..	..	..	..	Nil			..	..	..
Do. ..	5½% Mort.Debs. ..	19,50,000	1,000	104	..	104	..	..	..	..	..	..	..	..	..	..	..		..	..	June
Cawnpore ..	B.Sutherland&Co.,Ld.	15,00,000	10	33½	..	21	..	31,51,896	8,77,890	1,90,875	67,20,661	37,40,090	58,58,168	28,83,922	38,36,739	2½	15		1,250	10-2-42	Dec.
Do. ..	8% Cum. Pref. ..	10,00,000	100	175	4.651	178	4.638	..	..	..	..	..	..	..	..	8	8		..	..	..
Champarun ..	B.Sutherland&Co.Ld.	18,00,000	10	33½	..	15½	..	21,61,863	19,81,702	1,39,967	60,73,532	48,30,274	32,55,957	15,74,317	41,99,215	2½	15	15	1,850	11-12-42	June
Deccan Sugar and	Parry & Co. Ld. ..	6,64,000	100	220	..	174	..	9,00,000	4,04,228	27,865	36,92,093	30,97,663	23,95,361	7,02,302	29,89,791				..	3-4-40	Dec.
Abkari Co., Ld.	Do. ..	9,96,000	25	61	..	44½	..	..	..	..	..	..	..	..	..				..	,,	..
Do. ..	Preference "A" ..	7,00,000	100	170	..	172	..	..	..	..	..	..	..	..	..				..	26-8-39	March
Dyer Meakin ..	W. Beecroft ..	8,10.315	5	15½	..	8½	..	1,55,741	1,98,209	1,278	6,98,643	..	..	2,78,769	4,19.874				..	..	March
Do. (Burma)	Geo.Mclaren ..	5,04,196	28	88	..	88	..	2,88,000	1,78.122	31,148	10,01,466	..	..	5,02,554	4,98,912				..	..	March
E. India Distilleries	Parry & Co.Ld. ..	£80,000	16s	21 s	..	19½s	..	£142,00	£126,915	£9,086	£592,781	..	..	£268,582	£324,199				800	..	Sept.
and Sugar ..	7% Preference (c)	£200 000	£1	24½ s	..	20s	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	5% Debentures (d)	£34,780	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mysore Sugar ..	K. Matthan ..	21,79,280	10	61½	3.239	53½	4.378	51,10,077	14,54,524	83,319	96,27,680	52,28,133	20,26,854	32,01,269	64,26,411	20	20		1400	15-10-41	June
Do. ..	4% Debentures (e)..	9,00,000	100-80	..	..	15½	..	..	..	..	..	..	..	..	..	..	..		20	..	..
Do.	6% Debentures ..	480	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Murree Brewery ..	E.D.Dignasse ..	12,00,000	10-5p	19½	..	..	..	13,50,000	5,78,390	22,114	..	..	..	12.53,394	18.62,110	14½			..	30-6-40	August
Nawabganj ..	Narang Bros.	11,99,529	100	305	..	..	..	6,34,000	16,72,557	1,96,000	..	..	..	19,83,186	22,36,762	5	12		..	15-3-42	Oct.
Do. ..	6% Debentures ..	6,13,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
New Savan ..	AndrewYule&Co.Ld.	11,00,000	10	15½	..	10½	..	3,31 746	14 03,951	24,463	28,59,160	27,69,347	19,08,768	8,51,578	20,07,581	Nil	10		800	13-11-41	May
Punjab ..	NarangBors.& Co.Ld.	7,26,000	100	340	..	168	..	12,94,145	22,44,469	—34,629	..	..	..	8,16,733	23,88,414	Nil			400	29-12-39	October
Do. ..	Do. ..	2,37,000	50-p	133	..	133	..	..	..	..	..	..	..	..	..	Nil			..	..	..
Purnea ..	Octavius Steel & Co.	18,00,000	10	6½	..	6½	..	..	13,11,573	—4,39,606	..	..	..	10,55,344	16,16,622	Nil			500	..	June
Purtabpore ..	B.Sutherland & Co.Ld.	9,00,000	10	16½	..	11	..	7,93,209	9,91,237	17,758	32,93,758	33,92,924	15,27,393	15,65,531	17,28,423	Nil	5		800	..	October
Do. ..	10% Cum. Pref. ..	6,00,000	10	20	..	18½od	..	..	..	..	..	..	..	..	..	10r	20(s)		..	31-5-39	..
Ramnugger Cane	Anderson, Wright & Co.	10,00,000	10	10½	..	9½	..	2,137	9,45,788	38,977	33,86,902	31,11,571	3,68,133	27,43.438	43,464	Nil			..	..	August
Do. ..	6% Cum.Pref. ..	4,00,000	100	138	..	126	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	5½% Debentures ..	6,00,000	500	106	..	106	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	5½% Debentures ..	4,00,000	500	103	..	103½	..	..	..	..	..	..	..	..	..				..	..	..
Raza	GovanBros.(Rampur)Ld	15,00,000	10	51cx	6.164	18½	7.692	13,27,798	13,38,160	1 16,789	42,81,447	28,13,681	7,85,052	20,28,609	22,52,838	12½	17½	22½	1,000	15-12-42	May
Ryam	B. Sutherland & Co	4,00,000	10	32½	..	20½	..	9,07,619	8,67,112	9,291	25,59,022	22,72,280	15,59,295	7,12,985	18,46,037	Nil	Nil	5	800	11-12-42	June
Do. ..	7% Debentures (f) ..	3,75,000	..	115½	..	115½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Samastipore ..	B.Sutherland&Co.,Ld.	11,99,000	10	15½	..	14½	..	3,58,735	10,62,686	23,932	30,44,353	26,72,234	14,77,857	11,94,577	18,49,776	Nil	Nil	5	800	11-12-42	June
Do. ..	5% Debentures (g)	4,00 000	100	102	..	102	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shree Krishna ..	Dalmia Jain & Co. ..	4,00,000	10	19½	..	13	..	4,41,152	32.02,435	3,785	51,72,363	27,99,940	7,27,226	20,72,714	30,99,849	10			1,500	23-12-40	July
Gyanoday Sugar	6% Cum-Pref. ..	6,00,000	100	121	..	121	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6½% Debentures (h)	5,25,000	100	103	..	103	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shree Radha-	Jhajharia Bros. ..	11,56,390	10	9½	..	9½	..	50,000	7,71,495	12,335	26,66,095	19,65,878	25,000	19,40,878	7,25,217	..			..	..	June
krishna ..	6% Cum.Preference	1,92,400	100	103	..	103	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	6% Debentures (k) ..	10,00,000	100	100½	..	100½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shree Sitaram ..	K.C.Thapar& Bros.Ld	7,94,500	10	16½	..	10½	..	2,71,137	4,37,636	49,210	19,02,483	16,66,392	4,04,468	12,61,923	6,40,560	..			..	30-12-39	August
Do. ..	7 % Debentures ..	3,00,000	100	101	..	101	..	..	..	..	..	..	..	..	..				..	..	..
Sitalpur ..	T.N.Dutt&H.K.Ghose	9,01,510	10	9½	..	..	..	17,125	9,32,171	2,189	22,52,835	17,42,007	2,90,049	14,51 958	8,00,877				1,800	7-4-40	June
Do. ..	7% Debentures (i)	4,00,000	100	105	..	105	..	..	..	..	..	..	..	..	..	..	..		..	..	..
South Behar ..	N.K. Jain & Co. ..	6,50,000	10	20½	..	14½	..	6,14,000	24,49,234	7,077	43,95,301	26,99,367	8,53,397	1 .40,970	25,54,331	9			1,030	29-8-41	October
Do. ..	9% Preference (j) ..	5,00,000	100	177	..	155	..	..	..	..	..	..	..	..	..	9			..	..	..
Do. ..	Deferred ..	1,75,000	1	4½	..	5½	..	..	..	..	..	..	..	..	..	..	..		..	3-11-39	June
Upper Ganges ..	Birla Bros. Ld. ..	7,99,900	10	25	..	17	..	50	5,57,642	85,066	18,42,658	18,32,650	5,74,976	12,57.674	5,84,984				..	..	..
Do. ..	7% Debentures ..	4,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..

(a) Issued at Rs 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937, Rs 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of interest 4½ per cent repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 percent per annum and thereafter rank pari passu for any surplus profits after a dividend of 10% on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 percent at the option of the Company on 6 months' notice or in the event of the security becoming enforceable or by the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110% (e) Issued at par in August, 1934, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at option of Company on or at any time after 2nd December, 1938 (f) Issued at par on 15th November, 1928, and repayable at par at 15th November, 1948 (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before, 1st October 1955, on 3 months' notice, if the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days notice of such drawings will be given (h) Issued between June and November, 1938, repayable at par on 31st October, 1948, option repayment at 2 per cent premium any time before 31st October, 1943 on 3 months' notice. (i) Issued at par in September 1935. Repayable at par in September, 1948, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7% p.a and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 percent. *Includes a provision for depreciation of Milling Plant to the value of Rs. 51,562 †Includes Debenture Sinking Fund amounting to Rs 1,63,470 (k) The second mortgage Debentures were issued on 30-6-38 for Rs 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice Out of Rs 10 lakhs five lakhs have been subscribed upto 30th June, 1938 (m) Include a bonus of 1½% (s) Includes a bonus of 2½%. (p) For the year ended 31st October, 1937. $ For nine months ended June, 1939. (a) For 1937-38. (s)(a Assess of dividen) Assess of dividend for year ended 30--1939. (s) Includes of sare as vidend for year ended 30-10-1941

Name.	Managing Agents. Secretaries	Ordy. Capital	Paid up per cent. share	Market quotation Current	Yield %	Market quotation 1 year ago	Yield %	Preference Capital	Paid-up per cent. share	Interest Rate	Market quotation current	Yield %	Market quotation year ago	Yield %	Debenture Capital	Debenture Rate of Interest	Market price per Rs. 100	Reserves
		Rs.	Rs.	Rs		Rs.		Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	%	Rs	Rs.
Adamjee	A.H.Dawood & Co., Ltd.	30,00,000	10	30½	..	29½	..	11,70,000	100	7½	149	5.0	125	6.0	..	..	..	3,10,760
Acarpara	E.N.Ellis & Co., Ltd. ..	15,30,000	10	23½	..	[illegible]	..	10,00,000	100	7	152½	4.6	152	4.6	12,00,000	4½	101½	34,80,199
Albion	Andrew Yule & Co.,Ltd.	12,00,000	100	202	..	192	..	9,00,000	100	7	168	4.2	130	5.4	..	..	..	10,36,927
Alexandra	Begg Dunlop & Co., Ltd	6,00,000	100	228	..	195	..	3,00,000	100	7	142	4.9	100	7.0	6,00,000	6	102	16,80,000
Alliance	Begg Dunlop & Co., Ltd.	15,00,000	100	355	..	295	..	15,00,000	100	6	129	4.6	125	4.8	..	..	..	42,90,000
Anglo-India	Duncan Bros.& Co., Ltd.	49,20,740	100	344	..	311	..	27,82,270	100	7	172	4.1	130	5.4	..	..	..	1,08,34,223
Auckland	Bird & Co. ..	24,00,000	100	183½	..	173xd	..	10,00,000	100	7	143	4.9	130	5.4	..	..	..	43,24,3[illegible]
Bally	Geo.Henderson & Co.,Ltd.	20,00,000	195	297	..	229	..	20,00,000	100	7	163	4.3	120	4.2	..	..	..	23,15,[illegible]
Barnagore	Geo. Henderson & Co.,Ltd	6275,000	25	116	..	91	..	£ 200,0000	£ 5	5	51	..	41½	..	..	..	..	£327,223
Belvedere	AndrewYule & Co., Ltd.	14,00,000	100	144	..	89	..	7,00,000	100	7	157	4.4	173	4.0	..	..	..	35,00,801
Bengal Jute	Soorajmull Nagarmull	15,00,000	10	26½	..	12½	..	10,00,000	100	..	115½	..	100	..	10,00,000	4½	102½	11,00,000
Birla	Birla Bros. Ltd.	24,33,000	10	32[illegible]d	..	29[illegible]	..	23,61,600	100	7½	163	5.0	120	5.3	..	..	..	39,14,772
Budge-Budge	Andrew Yule & Co.,Ltd	18,00,000	100	388½d	..	328	..	9,00,000	100	7	161xd	4.3	131	5.1	..	..	..	25,39,768
Bal.Jute Mfg.	Dayaram & Sons ..	4,00,000	10	37½	..	26	..	6,00,000	100	6½	123½	5.3	120	..	4,00,000 10,00,000 3,00,000	6 6 6	101	3,55,657
Caledonian	Andrew Yule & Co.,Ltd.	9,00,000	100	302	..	259	..	1,00,000	100	7	161xd	4.3	134	4.2	..	..	..	34,44,666
Champdany	James Finlay & Co.,Ltd.	59,16,100	100	290[illegible]	..	282	..	..	..	..	..	..	..	..	..	..	..	1,11,34,743
Chowtt	Andrew Yule & Co.,Ltd.	15,95,000	100	199	..	165	..	16,00,000	100	7	127	5.5	125	5.6	..	..	..	19,41,199
Chitavalash	McLeod & Co. ..	10,95,000	10	19½	..	14½	..	5,00,000	100	7	138½	5.1	149	4.7	12,00,000	4	..	5,00,000
Clive	Bird & Co. ..	16,00,000	10	25½	..	27½	..	8,00,000 "A" 8,00,000	100	6	126	4.8	95	5.7	..	..	..	26,40,591
Craig	Begg Dunlop & Co.,Ltd.	7,50,000	As. 8	21	..	2[illegible]	..	10,00,000	100	7	145	4.8	158	4.4	..	..	..	..
Dalhousie	Bird & Co., ..	15,00,000	100	253	..	217xdxr	..	15,00,000	100	9	67½	..	73½	..	10,00,000	7	102	8,95,000
Delta	Andrew Yule & Co.,Ltd.	14,00,000	100	468	..	5[illegible]	..	5,00,000	100	7	170	4.1	130	5.4	..	..	..	14,60,000
Empire	McLeod & Co ..	6,00,000	10	29½	..	26	..	10,00,000	100	6	138½	4.3	144	4.8	..	..	..	38,88,400
Fort Gloster	Kettlewell Bullen & Co.,Ltd	14,00,000	100	600	..	501	..	14,00,000	100	1	159½	4.4	151	5.2	8,94,000	..	..	12,90,000
Fort William	Kettlewell Bullen&Co.,Ltd.	14,00,000	100	280	..	225	..	10,00,000	100	7	163½	4.3	165	4.2	..	..	..	82,35,682
Ganges	Macneill & Co. ..	84,32,100	300	406	..	275	..	6,00,000	300	7	165	4.2	126	5.6	..	..	..	19,66,484
Gondalpara	Gillanders Arbuthnot& Co	10,80,000	300	1,430xd	..	1,105	..	..	..	..	..	..	..	..	1,11,900	6	106	45,78,755
Gouripore	Barry & Co ..	24,00,000	100	786	..	654	..	26,50,000	100	6	144	4.2	120	4.4	..	..	..	80,57,41
Hastings	Andrew Yule & Co., Ld.	20,00,000	100	104	..	104	..	25,00,000	100	6	145	4.1	135	4½	..	..	..	6,17,032
Hooghly Mills	Gillanders Arbuthnot & Co	4,20,000	10	85	..	62	..	11,76,000	10	10	96½	5.1	214xd	4.7	..	..	..	30,41,294
Howrah	Jardine Skinner & Co. ..	26,25,000	10	59½	..	52½	..	8,75,000 "A" 17,50,000	100	7	168	4.2	120	5.0	..	..	..	1,21,33,523
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	22½d	..	12	..	40,00,000	100	7	152	4.6	141	5.0	..	..	..	31,23,183
India	Mackinnon Mackenzie &Co	87,00,000	375	511	..	320	..	Def.30,000	1	7	148	4.7	126	5.5	58,50,000	6½	100	15,44,871
Kamarhatty	Jardine Skinner & Co. ..	24,00,000	100	535	..	465	..	16,00,00	100	..	..	..	..	..	..	..	..	10,65,604
Kankinarrah	Jardine Skinner & Co. ..	30,00,000	100	429	..	388	..	10,00,000	100	6	157	3.8	122	4.9	..	..	..	47,66,517
Kedarnath	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	6	157	4.2	145	4.2	..	..	..	52,13,14
Kelvin	Mcleod & Co. ..	7,00,000	100	613	..	..	..	10,00,000	100	7	101	..	101	6.9	2,00,000	6	101	2,93,041
Khardah	Anderson right & Co. ..	36,00,000	10	452½	..	438	..	9,00,000	100	7	166½	4.2	132	5.5	..	..	..	29,65,000
Kinnison	F. W. Heilgers & Co. ..	15,00,000	100	341	..	240xdxr	..	15,00,000	100	6	138	4.5	158½	3.8	..	..	..	33,00,000
									100	7	172½	4.2	162	3.4	..	..	..	61,27,755
Lansdowne	Bird & Co.	17,00,000	100	140	..	117	..	15,00,000	100	7	145	4.8	103	6.8	10,00,000	4½	..	18,53,322
Lawrence	Bird & Co.	10,00,000	100	273	..	240xdxr	..	15,00,000	100	7	141	5.0	130	4.6	..	..	..	9,85,000
Lothian	Andrew Yule & Co.Ltd...	10,00, 00	100	258	..	240	..	10,00,000	100	7	162	4.9	130	5.4	..	..	..	23,31,715
Megna	Mackinnon Mackenzie&Co	24,49,560	40	77	..	57½	..	..	..	..	..	..	..	..	..	..	..	20,18,528
Naihati	F. W. Heilgers & Co. ..	10,00,000	100	250	..	211xdxr	..	7,50,000	100	7	146	4.8	130	5.4	12,00,000	4½	102½	46,30,407
Naskarpara	Howrah Trading Co., Ld.	12,00,000	10	25	..	17	..	..	..	..	..	..	..	..	5,00,000	½	..	8,61,386
National	Andrew Yule & Co. Ltd.	35,00,000	10	25½	..	21	..	5,00,000	100	7	162	4.3	181	3.9	..	..	..	4,84,696
Nellimarla	McLeod & Co., Ld. ..	7,50,000	10	20	..	10½	..	5,00,000	100	..	116	..	111	..	5,00,000	4½	102½	26,07,361
New Central	Andrew Yule & Co.Ltd.	10,50,000	100	342xd	..	303	..	14,00,000	100	7	164	4.3	133	5.3	..	..	..	11,70,986
Northbrook	Bird & Co.	8,00,000	10	23½	..	19	..	15,00,000	100	7	140	5.0	140xd	4.7	..	..	107	25,56,979
Nuddea	Barry & Co... ..	66,79,500	50	87xd	..	58	..	..	..	..	..	..	..	..	2,90,000	7	..	20,74,472
Orient	Andrew Yule & Co., Ld.	14,91,000	100	199½	..	182	..	..	..	..	169	..	..	..	..	..	..	19,11,287
Premchand	Janoki Nath Roy ..	38,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	56,10,553
Presidency	Mcleod & Co. ..	25,00,000	5	6	..	5	..	..	..	..	..	..	..	..	8,00,000	5	..	10,07,354
Ramchawas	Macneill & Co. ..	20,00,000	10	12½	..	9	..	7,00,000	10	..	14	..	14	..	..	..	..	20,62,076
Reliance	Jardine Skinner& Co. ..	16,50 000	10	61	..	53	..	20,00,000	100	7	173	4.0	132	5.3	..	..	..	4,05,840
Samnuggur	Thomas Duff & Co., Ltd.	£ 600,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	sh.24½	..	Sh24½	..	..	..	..	1,48,445
Soorah	McLeod & Co. ..	7,00,000	1	1[illegible]	..	12½	..	15,00,000	100	7	137	5.1	110	..	8,00,000	..	..	£236,460
Standard	Birt & Co.	14,00,000	100	212	..	243	..	9,00,000	100	6	135	4.4	153	4.0	..	..	..	10,05,930
Titaghur	Thomas Duff & Co.Ltd.	£ 600,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh24½					3,54,565
Union	Birt & Co.	12,00,000	100	323	..	11[illegible]	..	6,00,000	100	7	165½	4.3	133	3.9	12,00,000	4½		2,80,911
Victoria	Thomas Duff & Co., Ltd.	£10,00,000	£1	32 s.	..	sh.29½	..	£ 150,000	Sh. 26	6	Sh.24½	..	Sh 24½	..	..	..	..	£171,444
Waverley	Begg Dunlop & Co. Ld	2,50,000	1	3½	..	3	..	7,50,000	50	8	61	..	46	..	10,00,000	7	104	£ 97,133
																		8,30,000

Name.	Sundry liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms working	Looms standing	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1941	1st half 1942	2nd half 1942	1st half 1943	Dividends due	Accounts close on	Profit per loom laboratories allowed	Name
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.											Rs	
Adamjee	33,25,685	35,300	..	..	26,39,239	54,34,418	..	..	703	208	1½	1	1		30-12-42	Mar. & Sept.	..	Adamjee
Acarpara	6,77,309	2 34,054	95,91,782	64,93,714	21 02,403	40,91,311	4,06,168	50,94,283	553	326	1	As. 8			21-8-42	Mar. & Sept	..	Acarpara
Albion	6,88,627	32,602	..	..	30,74,454	44,63,428	..	..	339	153	6	4	4		22-12-42	April & Oct.	..	Albion
Alexandra	7,34,499	33,722	45,48,131	30,07,763	17,72,596	12,35,107	6,45,441	24,67,553	296	150	7½	5	5		18-3-43	June & Dec.	..	Alexandra
Alliance	50,62,295	86,363	1,23,88,568	99,78,148	64,75,000	35 03,148	1,45,634	86 82,886	797	467	8½	12½	7½	7½	9-4-43	Jan. & July	..	Alliance
Anglo-India	14,05,682	1,34,111	1,98,56,916	2,03,42,718	1,36,50,000	66,92 718	43,90,799	77,61,393	1589	972	12½	10	10		24-11-42	March & Sept	..	Anglo-Indi
Auckland	35,47,128	3,359	98,74,793	1,04,96,192	63,84,016	41,12,176	16,10,459	44,52,161	450	360	4	3½	3		12-12-42	March & Sept	..	Auckland
Bally	5,63,127	82,297	69,60,763	..	..	40,13,631	5,99,508	20,47,624	659	360	10	10	10		18-11-42	March & Sept		Bally
Barnagore	408,951	£10,368	..	..	£686,863	£1188,063	..	..	1124	766		12½			16-12-42[illegible]	31st March	..	Barnagore
Belvedere	6,16,847	1,47,388	63,74,036	72,01,868	44,79,754	27,22,114	4,76,450	31,75,492	691	219	15	15	15		11-3-43	June & Dec.	..	Belvedere
Bengal Jute	6,50,488	28,974	52,69,412	31,21,926	3,77,735	30,41,291	5,16,708	17,05,483	350	250	As. 12	As. 12			15-1-43	June & Dec.	..	Bengal Jute
Birla	10,88,714	4,42,445	1,03,15,731	1,11,74,213	64,09,171	47,65,042	21,43,978	34,01,711	532	439	1½	1½	Nil		..	March & Sept	..	Birla
Budge-Budge	16,98,640	1,04,622	..	..	67,58,213	86,92,886	..	..	532	439	15	13½	12½		22-12-42	April & Oct.	..	Budge-Bud
Bal.Jute Mfg.	3,27,108	26,282	..	28,75,682	9,61,042	19,14,640	..	..	490	302	1	1			7-10-42	June & Dec.	..	Bal Jute Mf
Caledonian	4,03,416	64,402	58,12,484	55,61,998	31,73,555	23,88,443	13,90,617	20,24,124	371	245	15	10	10		4-2-43	May & Nov.	..	Caledonian
Champdany	26,83,923	1,30,207	1,98,65,273	1,46,86,939	78,48,648	68,38,291	74,25,288	56,01,891	784	556	6	6	6		18-12-42	March & Sept	..	Champdany
Chowtt	3,65,491	74,399	53,69,889	76,51,945	42,91,422	32,60,522	2 05,824	19,03,492	480	50	7½	6	6		4-2-43	May & Nov.	..	Chowtt
Chitavalash	20 12,727	38,392	50,56,119	43,34,801	13,26,454	30,08,446	4,81,381	16,29,592	124	376	Nil	As. 4	As. 8		31-3-43	June & Dec.	..	Chitavalash
Clive	23,12,054	4,109	81,56,754	76,69,092	55,83,200	20,85,892	21,27,632	29,43,230	546	423	As. 14	As. 6	As. 4		12-12-42	March & Sept	..	Clive
Craig	16,10,017	46,104	42,01,121	33 51,731	15,55,000	17,96,971	60,433	23,43 837	242	154	...	4½ ples	4½ ples	4½ ples	9-4-43	Jan & July	..	Craig
Dalhousie	29,78,643	18,973	..	65,50,118	52,23,735	13,26 383	...	...	448	318	10	6			12-12-42	March & Sept	..	Dalhousie
Delta	4,83,705	1,21,514	63,93,619	57,31,657	43,41,780	13,89,877	24,50,594	25,55,148	458	321	17½	15	15		4-2-43	May & Nov.	..	Delta
Empire	18,97,932	43,176	56 35,108	57,98,918	32,71,800	25,27,118	5,91,992	25,12,938	295	205	As. 12	As. 12	As. 12		31-3-43	June & Dec.	..	Empire
Fort Gloster	25,18,978	69,814	..	..	1,49,30,000	23,08,350	..	..	1,098	786	17½	17½	15		29-11-42	March & Sept	..	Fort Gloster
Fort William	4,14,368	61,141	48,50,003	50,07,094	39,61,063	10,46,031	22,24,517	15,75,455	585	429	7½	6	5		23-11-42	March & Sept	..	Fort William
Ganges	57,41,295	1,08,332	..	1,77,86,481	1,23,02,245	54,84,236	..	..	1,001	704	11½		15		4-12-42	March & Sept	..	Ganges
Gondalpara	7,84,767	37,559	65,92,991	57,64,095	29,21,252	28,42,843	16,71,756	20,78,392	400	200	90				27-3-42	31st Dec.	..	Gondalpara
Gouripore	14,53,165	4,15,289	1,48,75,870	1,67,32,391	1,58,21,336	9,11,055	53,57,483	87,13,332	962	432	30	30	25		20-11-42	March & Sept	..	Gouripore
Hastings	6,17,032	29,80,055	1,33,176	..	54,76,467	11,90,970	42,85 437	...	661	417	Nil	Nil	Nil		....	Feb. & Aug.	..	Hastings
Hooghly Mills	30,41,294	7,28,465	97,410	54,63,169	52,58,906	27,69,147	24,89,759	1,81,873	27,91,537	466	254	..	5		30-6-42	31st March	..	Hooghly
Howrah	1,21,33,523	31,23,183	2,04,671	2,07,10,37[illegible]	1,45,01,70[illegible]	94,94,669	50,07,037	38,24,036	1,18,79,304	1,234	706	2	1	1½	27-11-42	March & Sept	..	Howrah
Hukumchand	15,44,871	26,83,334	—9,26,645	1,69,38,20[illegible]	1,03,56,304	1,01,10,061	1,02,46,243	18,43,021	39,22,296	1,862	751	Nil	Nil	Nil	....	March & Sept	..	Hukumchand
India	10,65,604	33,00,650	35 ,47[illegible]	..	78,28,447	51,44,032	26,86,418	..	...	522	554	14[illegible]	18½	18½	11-12-42	March & Sept	..	India
Kamarhatty	47,66,517	15,40,202	1,88,381	1,04,95,99[illegible]	1,05,34,273	29,61,717	24,42,417	50,89,360	1,279	518	17½	15			28-8-42	June & Dec.	..	Kamarhatty
Kankinarrah	52,13,14	13,06,120	1,41,976	1,11,61,24[illegible]	19,05,54[illegible]	33,70,825	35,57,723	27,76,948	48,46,577	1,239	288	15	12½		28-8-42	June & Dec.	..	Kankinarrah
Kedarnath	..	2,93,041	979	..	7,89,148	..	..	22,693	9,14,652	219	1				..	May & Nov.	..	Kedarnath
Kelvin	29 65,000	29,70,698	1,52,809	77,88,507	79,22,272	49,13 400	30,08,272	9,76,607	38,05,928	494	309	20	20	20	31-3-43	June & Dec.	..	Kelvin
Khardah	33,00,000	52,52,205	3,94,950	..	1,32,25,623	90,37,975	41,87,648	..	..	914	615	12½	Is	15	1-12-42	March & Sept	..	Khardah
Kinnison	61,27,755	38,91,065	58,562	1,35,77,322	1,00,68,494	83,91,850	16,76,614	56,96,248	62,01,160	672	573	16	7½	7½	12-12-42	March & Sept	..	Kinnison
Lansdowne	18,53,322	20,70,416	83,971	82,67,709	84,31,069	57,89,077	26,41,992	16,10,112	39,55,695	488	443	Rs. 3	2½	1½	12-12-42	March & Sept	..	Lansdowne
Lawrence	9,85,000	41,45,772	15,786	...	65,26,629	52,53,758	12,72,871	...	...	456	384	12½	5	4	12-12-42	March & Sept	..	Lawrence
Lothian	23,31,715	2,78,456	42,503	46,52,674	49,98,217	29,43,726	20,54,491	5,95,055	29,03,148	261	297	6	4	4	4-2-43	May & Nov.	..	Lothian
Megna	20,18,528	54,87,478	43,669	99,99,235	1,42,39,327	88,90,195	53,49,131	3,00,095	43,50,009	612	396	2	2	2	11-12-42	March & Sept	..	Megna
Naihati	46,30,407	25,85,885	180	1,06,66,472	1,09,65,936	63,90,740	45,73,196	12,25,154	48,68,122	411	404	8	4	3	12-12-42	March & Sept	..	Naihati
Naskarpara	8,61,386	4,84,696	46,978	30,93,039	20,65,204	6,77,705	13,88,101	2,84,058	14,20,900	..	..	As 12	As. 10	As. 12	30-10-42	April & Oct.	..	Naskarpara
National	26,97,361	16 71,973	1,45,310	...	26,07,676	6,96,468	19,11,208	...	...	589	283	Re. 1	As. 12	As. 12	22-12-42	April & Oct.	..	National
Nellimarla	11,70,986	11,70,986	26,748	30,72,728	16,74,434	2,80,000	13,94,734	2,21,068	11,66,986	55	261	As. 8	As 10	As. 12	31-3-43	June & Dec.	..	Nellimarla
New Central	25,56,979	6,05,562	1,03,412	57,15,953	44,72,400	22,01,415	21,70,985	13,00,773	22,11,195	439	270	12½	10	10	11-3-43	June & Dec.	..	New Central
Northbrook	20,74,472	19,11,287	11,184	66,96,943	51,09,083	38,25,890	13,43,193	19,37,451	34,16,299	352	215	1	As. 10	As.6	12-12-42	March & Sept	..	Northbrook
Nuddea	56,10,553	10,07,354	1,16,229	1,38,03,62[illegible]	1,17,76,455	56,17,941	61,58,514	9,93,582	1,24,10,054	644	448	4	4	5	20-11-42	March & Sept	..	Nuddea
Orient	20,62,076	4,05,840	1,48,445	51,07,361	65,84,748	40,34,892	25,49,856	7,99,636	17,37,871	551	50	7½	6	6	4-2-43	May & Nov.	..	Orient
Premchand	10,05,930	3,54,565	31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	3½			.....	April & Oct.	..	Premchand
Presidency	2,80,911	12,32,529	26,880	48,40,324	47,52,769	19,11,605	28,41,164	85,553	19,03,607	238	162	As. 2	As. 2	As. 2	31-3-43	June & Dec.	..	Presidency
Ramchawas	...	7,35,106	25,688	..	25,97,292	2,42,293	23,54 999	...	...	..	305	Nil	As. 2	As. 4	26-11-42	March & Sept	..	Ramchawas
Reliance	60,53,122	80,24,798	1,08,270	..	89,13,674	48,44,411	40,69,263	...	...	923	352	2	1½	1½	27-11-42	March & Sept	..	Reliance
Samnuggur	£236,460	£371,965	£75,459	£1,562,384	£1,166,694	£735,162	£431,532	£479 555	£651,297	1,485	528	7%			..	June & Dec.	£14	Samnuggur
Soorah	2,85,000	13,79,220	12,646	41,76,886	47,11,181	22,51,847	24,59,334	94,053	16,23,479	261	200	Nil	Nil	Nil	..	June & Dec.	..	Soorah
Standard	22,08,875	20,23,488	5,888	72,38,251	58,78,895	48,45,739	10,32,146	28,97,893	33,07,212	367	283	10	5½	4½	12-12-42	March & Sept	..	Standard
Titaghur	£171,444	£337,289	£61,108	£1,468,811	£871,153	£ 643,019	£228,134	£617,441	£623,237	1,198	596	7%			...	June & Dec.	£12	Titaghur
Union	46,62,483	33,22,735	9,096	1,20,94,311	98,16,589	74,77,442	23,39,147	33,65,835	63,39,329	740	586	15	9	7½ -	12-12-42	March & Sept		Union
Victoria	£ 97,133	£259,329	£47,400	£1,043,917	£682,770	£425 000	£257,770	£381,198	£404,849	998	333	7%			...	June & Dec.	£15	Victoria
Waverley	8,30,000	20,46 04	34 923	49,10,027	40,35 7[illegible]	20 90,000	19,45,713	63,284	28,86,039	366	159	As. 4	9½ ples	9½ ples	9½ ples	9-4-43	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Secretaries	Balance Sheet Total Rs.	Paid up Capital Rs.	Paid up per share Rs.	Gross Block Rs.	Deprecia-tion Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Dividend Due Date	Accounts Close on
A. Firpo Ltd.	A. Firpo	11,85,148	5,00,000	10	..	..	5,10,192	6,75,238	6	6	6	30-1-43	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd.	..	60,36,440	10	..	..	73,32,816	26,63,748	Nil	Nil	Nil	..	June
Aluminium Corp. of India	5% Cum. Pref.	..	21,00,000	100	..	..	..	..	6	6	6	9-11-43	..
Do.	Juggilal Kamlapat	43,33,542	20,22,615	10	37,33,465	33,766	36,40,699	6,91,843	Nil	Nil	Nil	..	March
Do.	6% Com. Pref.	..	1,68,710	2½	..	..	..	..	..	..	..	..	..
Assam Match	Deferred	..	6,32,000	..	..	..	..	..	..	..	..	..	..
Assam Saw Mills and Timber	6½% Debentures	11,336	4,00,000	10	..	..	3,10,383	10,60,561	12½	25	15	16-5-43	December
Associated Hotels of India Ltd.	Sten Sundgren	17,973	2,24,052	1	..	..	..	10,91,277	25	37½	..	15-5-43	September
Do.	Bird & Co	..	..	4½	..	..	..	..	..	..	..	..	..
Attock Oil Co.	7½% Debentures(g)	18,231	61,53,531	..	..	..	61,53,531	13,88,414	Nil	2½	2½(f)	11-7-42	March
Do.	E. J. Buck	..	20,00,000	10	..	..	..	..	7	7	3½(f)	25-9-42	..
Balmer Lawrie & Co. Ltd.	7% Cumulative Pref.	..	21,67,600	100	..	..	..	..	..	..	..	1-10-41 (f)	December
Do.	6% Debentures (h)	..	15,68,000	500	..	..	..	..	..	..	..	..	..
Barnard Lyall & Co. Ltd.	Steel Bros. & Co.Ltd.	..	£ 1,200,001	20s	..	..	78,765	1,77,07,495	20	25	5(t)	..	December
Do.	6% Debentures	..	£168,000	..	..	..	..	..	15	20	..	..	..
Barsore Coke	Pref. Ordinary	..	20,00,700	100	..	..	..	..	..	..	..	..	..
Bengal Accating Gas Factory	Deferred (j)	..	10,00,000	40	3,37,418	..	3,37,418	17,93,063	17	21	8(t)	28-8-42	Mar.-Sept.
Bengal Chemical and Phar. Works	Jardine Skinner & Co.	18,231	17,50,000	10	..	..	..	..	..	..	..	..	..
Do.	..	..	..	..	..	..	20,08,413	66,39,609	15	17	17	18-8-42	14th April
Bengal Chemical and Pharmaceutical Works	Andrew Yule &Co.Ltd.	..	6,50,000	100	92,47,998	60,38,593	4,66,139	4,05,045	Nil	5	2½(f)	6-11-42	June-Dec.
Do.	Andrew Yule& Co. Ltd.	..	20,00,000	100	..	..	23,09,305	23,35,634	12½	..	..	13-2-42	October
Bengal Asm.Stm.Sp	7% Cumulative Pref.	..	3,00,000	100-60p.	..	..	..	..	7	7	..	..	..
Bengal Bonded Warehouses Asm.	J. De	..	10,00,000	50	..	..	13,50,000	2,66,546	8	7½	6	18-11-42	Apr.-Oct.
Do.	B. Shares	..	2,00,000	62½	..	..	..	..	8	7½	6	..	..
Do.	C. ,,	..	25,000	100	..	..	..	..	8	7½	6	..	..
Do.	D. ,,	..	2,00,000	12½	..	..	..	..	8	7½	6	..	..
Bengal Chemical and Phar. Works	J. N. Lahiri	10,86,389	10,00,000	100	..	..	20,08,413	66,39,609	15	17	17	18-8-42	14th April
Do	Medical Ordinary	..	1,07,900	100	..	..	..	..	15	17	17	..	..
Bengal Flour Mills	7½% Preference	..	9,00,000	10	..	..	..	..	7½	7½	7½	..	..
Bengal Paper Mills	Bal Lawrie & Co.Ltd.	1,89,493	1,20,000	10	27,18,349	25,48,649	1,69,700	10,19,593	2½	5	2½	21-3-43	June-Dec.
Do.	Bal Lawrie & Co.Ltd.	81,77,827	9,00,000	10	..	..	11,05,659	70,67,868	35	37	45	12-4-43	June-Dec.
Do.	7% Cumulative Pref	..	2,50,000	50	..	..	..	..	7	7	7	..	..
Do.	7% Preference "A"	..	4,00,000	100	..	..	..	..	7	7	7	..	..
Do.	4½% Debentures	..	4,99,500	500	..	..	..	..	4½	4½	4½	27-7-42	December
Bengal Potteries	S. Lall Bhagat & Co.	..	5,38,443	2½	..	..	3,00,900	12,68,060	15	15	15	27-7-42	June
Bengal Timber Trading Co.	Jardine Skinner & Co.	..	6,00,000	100	..	..	..	14 47,602	5	8	8	..	..
Birds Investments Ltd.	8% Cumulative Pref.	..	3,00,000	100	..	..	..	1,02,572	4	8	8	14-12-42	September
Bird & Co.	Lovelock and Lewes	98,129	10,00,000	10-5p.	..	..	2,17,009	34,43,700	3½	5½	3½	9-12-41	..
Birs Stone Lime	5½% Preference	..	20,00,000	100	..	..	3,58,008	13,98,595	5½	5½	5½	26-8-43	Mar-Sept.
Borooah Timber	Bird & Co.	18,785	10,00,000	10	28,37,700	26,20,691	10,91,029	19,99,016	55	55	55	21-7-42	March
Britannia Biscuit	Martin & Co.	17,604	10,00,000	10	..	..	..	..	2½	6½	5½	..	..
Do.	A. P. Chanda	64,804	13,34,550	10	20,58,165	8,64,136	..	..	6½	8	8	..	..
British Burma Petroleum Co., Ltd.	8% Cumulative Pref.	30,33,045	16,450	10	..	..	4,500	4,13,763	Nil	Nil	Nil	..	January
British Ceylon Corporation	Victor W. Bodwen	£110,395	11,500,000	8s.	..	..	11,61,80,872	2,82 91,648	..	..	..	30-4-43	..
Britlah India Corporation Ltd.	5½% Debentures(k).	..	£ 440,000	..	..	..	£636,240	£1,169,804	6½	..	..	18-11-42	October
Brushware Ltd.	N. C. Alcock	3,518	22,50,000	7s	..	..	2,19,692	1,03,817	Nil	Nil	Nil	..	..
Do.	6% Preference	..	7,50,000	5	..	..	15,43,364	25,80,928	Nil	Nil	12	18-11-42	December
Burma Corpn.	F. G. Brightman	3,83,039	44,15,000	1	..	..	..	..	Nil	Nil	12	..	..
Cal.City Flour Mills	8% Cumulative Pref.	4,65,27,758	81,00,000	100	2,97,35,535	2,37,48,357	59,77,188	4,65,59,590	25	25	25	27-3-43	December
Cal.Hydraulic Press	Begg.Sutherland&Co.	..	40,000	40	..	..	..	..	8	8	8	..	..
Cal.Ice Association	7% Preference	1,58,574	50,000	50	1,58,574	1,58,574	4,500	4,13,763	35	35	5	7-8-41	November
Cal.Land & Ship	P.E. Marmion	4,48,268	12,18,75,201	9	..	..	..	..	15	15	..	..	..
Cal.Sale Deposit	Andrew Yule& Co.Ltd.	..	4,00,000	10	..	..	11,61,80,872	2,82 91,648	4½	4½	4½	30-9-41	June-Dec.
Do.	Andrew Yule&Co. Ltd.	..	8,00,000	100	..	..	2,19,692	1,03,817	Nil	Nil	Nil	..	June-Dec.
Cal.Steam Navn. Co., Ltd.	Hoar Miller & Co., Ltd.	35,52,101	12,18,75,201	9	..	..	..	..	2½	..	..	..	June
Calcutta Tramways Co., Ltd.	Hays Akers & Hays	27,634	..	..	17,66,683	12 62 220	5,04,463	10,78 075	6	..	..	26-9-40	June-Dec.
Do.	5% Preference	13,379	15,82,53	..	..	..	2,60,376	4,99,999	149	..	..	5,91,033	1,65,125
Do.	4½% Debentures(m)	41,431	7,60,376	..	18 72,776	16 12 472	3,01,573	6,73,405	6½	2½	2½	26,485	93,451
Do.	,,(n)	13,700	..	..	..	..	..	68,906	17½	Nil	6	1,15,000	2,09,147
		6,322	11,50,896	10,31,990	..	..	..	..	4½	Nil	11	22-6-42	March
		..	..	..	..	..	..	..	4½	Nil	..	..	..
		..	..	..	..	..	8,35,140	£250 464	15	10	..	7-10-42	June-Dec.
		20,519	..	..	..	..	£2,03,1,650	..	5½	..	..	29-7-42(f)	Dec.
		£28,131	..	..	..	..	..	..	5	5	5	1-1-43	..
		..	..	..	..	..	..	..	..	..	..	..	..
		..	..	..	..	..	..	..	..	..	..	..	July, Jan.

Name	Managing Agents / Secretaries	Sundry Liabilities including dividends Rs.	Reserves including latest allocations Rs.	Current Market Price Rs.	Current Yield %	A year ago Market Price Rs.	A year ago Yield %	Paid up per share Rs.	Market quotation Rs.	Yield %
A. Firpo Ltd.	A. Firpo	2,67,050	1,11,500	9	5.854	9	5.854	10	8½	..
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd.	5,08,479	..	70	4.310	70	4.310	10	8½	..
Aluminium Corp. of India	5% Cum. Pref.	..	..	116	..	116	..	100	125	4.000
Do.	Juggilal Kamlapat	6,00,573	15,520	11	..	11	..	10	..	..
Do.	6% Com. Pref.	..	..	117	..	117	..	100	136	..
Assam Match	Deferred	..	..	7½	..	7½	..	2½	7½	..
Assam Saw Mills and Timber	6½% Debentures	8,12,303	7,99,358	19½	..	19½	..	10	20½	..
Associated Hotels of India Ltd.	Sten Sundgren	6,19,635	1,40,000	3½	..	3½	..	1	4½	..
Do.	Bird & Co	..	..	..	..	..	..	..	..	..
Attock Oil Co.	7½% Debentures(g)	6,10,699	1,94,633	6½	..	..	..	5·0	..	..
Do.	E. J. Buck	..	..	9m	..	..	..	10	11½	..
Balmer Lawrie & Co. Ltd.	7% Cumulative Pref.	1,83,792	13,000	..	..	80	4.630	100	100	..
Do.	6% Debentures (h)	7,48,838	14,45,578	260	4.630	260	4.630	500	235	..
Barnard Lyall & Co. Ltd.	Steel Bros. & Co.Ltd.	1,27,229	1,43,000	107	..	107	..	100-60p.	95	..
Do.	6% Debentures	..	..	850	..	850	..	500	750	..
Barsore Coke	Pref. Ordinary	..	..	106½	..	106½	..	62½	80	..
Bengal Accating Gas Factory	Deferred (j)	..	..	185½	..	185½	..	100	110	..
Bengal Chemical and Phar. Works	Jardine Skinner & Co.	19,41,783	30,85,462	377	4.509	377	4.509	100	415	4.146
Do.	J. N. Lahiri	..	..	26½	..	26½	..	12½	..	..
Bengal Chemical and Phar. Works	Medical Ordinary	..	..	..	..	..	..	100	..	..
Do	7½% Preference	..	13,000	19xd	3.937	19xd	3.937	10	18½	4.110
Bengal Flour Mills	Bal Lawrie & Co.Ltd.	1,59,433	14,45,578	11	..	11	..	10	14½	..
Bengal Paper Mills	Bal Lawrie & Co.Ltd.	13 40,299	1,43,000	135	..	135	..	100	173	6.647
Do.	7% Cumulative Pref	..	..	87	4.023	87	4.023	50	76	5.147
Do.	7% Preference "A"	..	..	178	4.000	178	4.000	100	165	4.248
Do.	4½% Debentures	..	..	..	..	..	..	500	..	..
Bengal Potteries	S. Lall Bhagat & Co.	8,66,235	2,36,639	11½	..	11½	..	2½	17½	..
Bengal Timber Trading Co.	Jardine Skinner & Co.	2,67,023	2,67,561	190	..	190	..	100	271	..
Birds Investments Ltd.	8% Cumulative Pref.	..	..	197	4.734	197	4.734	100	165	4.061
Bird & Co.	Lovelock and Lewes	1,71,345	5,91,272	N	..	N	..	10-5p.	N	..
Birs Stone Lime	5½% Preference	..	..	98xd	..	98xd	..	100	94	..
Borooah Timber	Bird & Co.	13,01,924	3,60,000	94½	5.820	94½	5.820	10	97½	5.385
Britannia Biscuit	Martin & Co.	4,20,000	5,20,000	18	7.500	18	7.500	10	20½	6.078
Do.	A. P. Chanda	5,36,039	17,88,803	11½	..	11½	..	10	14½	..
British Burma Petroleum Co., Ltd.	8% Cumulative Pref.	£408,980	£ 152,449b	26	2l	..	..	10	2½	..
British Ceylon Corporation	Victor W. Bodwen	..	..	..	..	..	..	8s.	..	..
Britlah India Corporation Ltd.	5½% Debentures(k).	6,98,276	3,62,500	4½	..	4½	..	100	181	..
Brushware Ltd.	N. C. Alcock	..	..	..	..	..	..	7s	..	..
Do.	6% Preference	1,32,48,671	₹ 13,51,042	4s	5.263	5½	4.255	5	185xd	4.378
Burma Corpn.	F. G. Brightman	..	..	4 4s	4.500	4 4s	4.500	1	4 4s	4.500
Cal.City Flour Mills	Begg.Sutherland&Co.	1,47,031	1,94,100	..	..	..	..	40	..	..
Cal.Hydraulic Press	7% Preference	..	..	..	..	..	..	50	..	..
Cal.Ice Association	P.E. Marmion	1,80,38,420	16,12,695	2½	..	2½	..	9	2½	..
Cal.Land & Ship	Andrew Yule& Co.Ltd.	51,143	..	6	..	6	..	100	..	..
Cal.Sale Deposit	Andrew Yule&Co. Ltd.	1,67,127	5,91,033	5N	..	5N	..	10	5N	..
Do.	Bal.Lawrie & Co. Ltd.	93,451	26,485	149	..	149	..	100	110	..
Cal.Steam Navn. Co., Ltd.	Gladstone &Wyllie&Co	2,09,147	1,15,000	6½	..	6½	..	10	11½	..
Calcutta Tramways Co., Ltd.	Am.Ojha & Co., Ltd.	15,379	7,200	17½	..	17½	..	10	6½	..
Do.	4½% Debentures	..	..	8½	..	8½	..	10	..	..
	Hoar Miller & Co., Ltd.	4,12,963	4,69,019	208	4.808	208	4.808	100	176	4.998
	Hays Akers & Hays	£190,521	£626,906	14s	..	14s	..	100s.	18½	..
	5% Preference	..	..	15½	..	15½	..	20s.	13½	..
	4½% Debentures(m)	..	..	..	..	..	..	..	..	..
	,,(n)	..	..	..	..	..	..	..	..	..

†—Free of Income but not Super Tax
H. Held by the Commissioners.
(b) Issued in London in conversion of the 4½% Loan.
Free of Cochin Income-tax.

D. Domestic Loan not subscribed by the public
* Income-Tax Free.
§ Free of Travancore Income-tax.

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

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
Non-Terminable loans							
7,91,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	81½	June 30 Dec. 31	..	3·698
24,66,69,000	3½	1842-43		94	Feb. 1 Aug. 1	..	3·723
29,58,13,000	3½	1854-55		94	June 30 Dec. 31	..	3·723
				94	Do.	..	3·723
40,71,30,000	3½	1865		94	May 1 Nov. 13	..	3·723
2,77,13,000	3½	Reduced 1879		94	Jan. 16 July 16	..	3·723
89,08,42,000	3½	1900-01		94	June 30 Dec. 31	..	3·723
Terminable loans							
60,96,36,000	3	1938	1963-65	95½	June 1 Dec. 1	..	..
1,2,01,28,000	2½	1936	1948-52	99½*	June 1 Dec. 1	..	..
11902,23,000	3	1935	1951-54	99½	Mar. 15 Sept. 15	..	..
55,94,36,900	3½	1933	1947-50	103½	May 15 Nov. 15	..	..
60,30,26,000	4	1926	1960-70	110½	Mar. 15 Sept. 15	..	..
14,97,17,700	4	1933	1943	100½	Feb. 1 Aug. 1	..	..
9,05,63,700	4½	1928	1955-60	114½	Mar. 15 Sept. 15	..	..
55,74,93,800	5*	1919	1945-55	108½	April 15 Oct. 15	..	..
45,14,32,000	3	1940	1946	102½	August & Feb.	..	..
63,62,51,000	3	1940	1949-52	100½		..	..

PROVINCIAL GOVERNMENT RUPEE LOANS:

57,89,100U	5	1932	Oct. 1 1944	104½	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,86,16,000U	3	1936	1961-66	94½	15 Mar. & 15 Sept.	..	..
8,12,47,200P	4	1933	1945	104½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	94½	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1949	99½	..	..	..
1,00,74100P	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
50,32,700U	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99½	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	97	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	95½	..	..	..
2,50,95,800P	3	1939	1949	9 9½	Feb. 15 & Aug. 1	..	..
50,00,00,003A	3	1940	1952	95	..	..	..
5,50,00,000B	3	1942	1955	99½	..	..	..

MYSORE GOVERNMENT LOANS

1,63,44,300	5*	1930	1955	127½	Nov. 1 May 1	..	..
2,95,55,200	4*	1933	1953-63	116½	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	108½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	106	Oct. 20 April 20	..	..

COCHIN STATE LOANS

..	5‡	1933	1943-53	101½	..	..	..
80,00,000	3½‡	1936	1956-61	105½	..	..	..

TRAVANCORE GOVERNMENT LOAN

60,00,000	3½§	1936	1956	105½	—	..	—

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

12,29,206	4	1913	1943	101	Feb, 8 Aug. 8	..	..
90,24,300	4	1914	1974	98½	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	98½	..	..	..
45,30,000	5½	1916	1946	106	Feb. 15 Aug. 15	..	..
8,00,300	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	116	Mar 29 Sept. 29	..	..
86,21,600	5½	1926	1956-86	111	May 15 Nov. 15	..	..
90,84,500	5	1926	1956-86	111	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	113	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	111	Mar 15 Sept. 15	..	..
60,00,00H	4	1933	1991	97	April 15 Oct. 15	..	..
21,750000	3	1935	1954	98	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	99	Mar, 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	97½	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	97½	..	..	..
1,25,00,000	3	1938	1951	96	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	91	..	..	..

CALCUTTA IMPROVEMENT TRUST

50,00,000	6	1923	1955	118	April 6 & Oct. 6	..	—
25,00,000	5½	1929	1959	115½	Mar. 18 & Sept. 18	..	—
50,00,000	4	1934	1964	97½	Feb. 14 & Aug. 14	..	—
35,00,000	3½	1935	1965	90½	Mar. 13 & Sept. 1	..	—
30,00,000	3	1936	1966	83	Feb. 7 & Aug. 7	..	—
50,00,000	3	1937	1962	84½	Jan. 30 & July 30	..	—
20,00,000	3	1938	1963-68	82	Mar. 13 & Sept. 13	..	—

BOMBAY IMPROVEMENT TRUST

50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	—
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	—
30,00,000	4	1902	1962	106	,,	..	—
60,00,000	4	1903	1963	106	,,	..	—
50,00,000	4	1904	1964	106	,,	..	—
30,00,000	4	1905	1965	106	,,	..	—
20,00,000	4	1906	1966	106	,,	..	—
15,00,000	4	1907	1967	106	,,	..	—
30,00,000	4	1908	1968	106	,,	..	—
25,00,000	4	1912	1972	106	Jan. & July	..	—
18,00,000	4	1913	1973	106	Jan. & July	..	—
50,00,000	4	1914	1974	106	,,	..	—
25,00,000	4	1916	1976	106	,,	..	—
40,00,000	5	1919	1959-79	118½	1st May & 1st Nov.	..	—
70,00,000	6	1920	1980	120½	,,	..	—
25,00,000	5	1926	56-86	110	Jan. 1st & July 1st	..	—
25,00,000	4	1927	1961-70	105½	,,	..	—
25,00,000	5½	1929	1944	100	,,	..	—
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	—
10,00,000	3½	1933	1966	100	,,	..	—

CALCUTTA MUNICIPALITY

34,00,000	4	1912	1942	100½	May & November	..	—
21,16,300	4	1915	1945	100½	March & Sept.	..	—
11,04,500	5½	1919	1945	104	August & Feb.	..	—
17,56,600	5½	1920	1950	106½	July & January	..	—
54,50,000	6½	1920	1950	113½	June & December	..	—
24,50,000	6½	1921	1951	114½	,, ,,	..	—
5,65,500	6½	1924	1946	107½	May & November	..	—
34,45,500	6½	1925	1955	117	July & January	..	—
84,70,000	6	1925	1955	113	Sept. & March	..	—
36,00,000	5	1928	1958	105	May & November	..	—
25,00,000	5	1929	1957	105	February & Aug.	..	—
25,00,000	5	1929	1958	105	,, ,,	..	—
33,00,000	6½	1931	1950-60	111	,, ,,	..	—
32,50,000	6½	1931	1951-61	111½	,, ,,	..	—
3,11,400	6	1931	1948	108	January & July	..	—
15,19,000	6½	1932	1949	111½	Sept. & March	..	—
7,78,400	6	1932	1949	109	August & Feb.	..	—
10,00,000	6½	1932	1962	112½	April & October	..	—
8,06,300	4½	1933	1950	101½	June & December	..	—
16,13,900	4	1933	1950	101½	April & Oct.	..	—
15,00,000	3½	1934	1951	95	June & Dec.	..	—
33,91,000	3½	1935	1965	87½	Jan. & July	..	—
7,78,400	3	1936	1953	95	,,	..	—
60,00,000	3	1937	1966	80	April & October	..	—
47,50,000	3	1938	1968	78½	June & December	..	—
10,67,700	3	1938	1955	87	June & December	..	—
31,13,600	4	1939	1956	95½			—
15,56,800	4	1940	1957	104½			—

BOMBAY MUNICIPALITY

55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.	..	—
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	—
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	—
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	—
15,00,000	4	1909	1949	104½	May & Nov.	..	—
30,00,000	4	1909-10	1949	104½	May & Nov.	..	—
30,00,000	4	1920	1951	105	Jan. & July	..	—
49,40,000	4	1913-14	1954	105	June,& Dec.	..	—
20,60,000	4	1913-14	1974	103	June & Dec.	..	—
20,60,000	4	1913-15	1955	105	May & Nov.	..	—
22,08,500	5	1886-91	1943	101	April & Oct.	..	—
17,00,000	5	1886-91	1946	104	,, & ,,	..	—
1 10,00,000	5	1886-91	1948	112	,, & ,,	..	—
43,00,000	5	1886-91	1953	112	,, & ,,	..	—
10,00,000	6	1920	1930	113	Jan. & July	..	—
60,00,000	5	1924-25	1954	126½	June & Dec.	..	—
25,00,000	5	1928	1958	110½	Jan. & July	..	—
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	—
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	—
26,21,500	5	1929	1959	115	Feb. & Aug.	..	—
40,00,000	6	1930	1950-60	120½	June & Dec.	..	—
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	—
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	—
3 0,00,000	3	..	1968	93	14th Mar.&14th Sept.	..	—

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quots. Rs.	Current Yield %	A year ago Market quots. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Dividend due date	Accounts close on
Alcock, Ashdown	T. Morrison & Co., Ld.	8,62,500	100	755	..	575	..	33,65,742	8,31,866	51,130	51,11,238	57,44,864	32,59,700	24,85,164	26,26,074	20			27-5-41	Dec
Arthur Butler .. (Muzaffarpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	15½	..	13¾	..	1,12,000	5,31,985	28,222	14,68,307	6,75,195	5 36,340	1,38,855	13,29,652	2½	10	10	..	Oct.
	7% Preference ..	1,30,000	10	14	..	14½	..	..	..	..	..	..	..	..	..	7	7	7	..	..
Bhartia —	Bhartia Co., Ltd. ..	14,50,000	10	15½	..	15	..	2,69,396	6,13,483	—35,128	29,77,576	21 23,704	7,00,407	14,23,297	15,25,309				..	December
Electric Steel ..	Deferred (e) ..	1,45,000	1	2 1/16	..	2 1/16	..	..	..	..	..	..	..	..	..				..	..
Do. ..	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Braith(India) Ld.	P. Goffey ..	39,61,853	7	9 od	..	9	..	8 50,000	17,31,159	1,20,288	..	..	..	11,35,626	55,27,674	7 1/7	7½		31-3-42	Dec.
Bridge & Roof. Co. (India)Ltd. ..	B. Lawrie & Co., Ltd.	6,00,000	10	17½	..	16¾x	..	7,94,000	7,71,523	51,795	24,17,318	14,69,314	10,32,823	4,35,391	19,81,927	10	10	5(f)	19-11-42	June.Dec.
	5% Debentures(a) ..	2,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5	5	2½(f)	,,	..
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	13 1/16	..	11½	..	2,45,000	10,73,567	20,369	..	..	..	4,02,662	13,36,274	Nil	5	7½(f)	31-3-1942	Mar., Sept.
Britannia Engineering ..	McLeod & Co., Ld.	7,50,000	10	14 1/16	..	12 1/16	..	2,10,000	22,00,883	69,363	..	..	..	10,13,016	22,00,883	5	7½		31-12-41	December
	5% Debentures(b) ..	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
B.I. Elect. Construction ..	Balmer Lawrie & Co., Ld. ..	5,00,000	10	13	..	9½	..	2,06,458	5,11,858	6,314	12,13,630	8,35,789	6,33,962	2,01,237	10,12,393	Nil	Nil	Nil(f)	..	June, Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	379	5.763	338	7.692	56,00,954	1,10,96,103	77,229	2,37,74,286	..	..	41,90,907	1,95,83,379	30	25	20	20-11-42	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	161 cd	4.334	174	4.023	..	..	..	..	..	..	..	..	7	7	7	,,	..
Do. ..	6% ,, ,, ..	15,00,000	100	139	4.412	151	3.974	..	..	..	..	..	..	..	..	6	6	6	,,	..
Hooghly Docking Eng. Co.. Ld. ..	Martin & Co. ..	12,50,000	50	42	..	37½	..	5,000	25,58,942	—5,66,882	..	..	..	11,24,190	28,63,870	Nil	Nil		..	June, Dec.
	4% Debentures(d) ..	7,42,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.	4,10,510	10	39 od	6.757	32	6.250	3,75,000	19,38,371	40,164	..	..	..	1,82,773	25,81,272	20	20		17-9 42	December
Indian Iron and Steel ..	Burn & Co. ..	2,53,99,780	10	35½	6.369	22½	..	1,57,16,873	2,55,17,679	5,82,377	8,74,16,522	5,66 36 541	1,47,49,843	4,08,95,698	8,74,16,522	20	22½	22½	2-11-42	March
	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	2nd. Con.Deb.(h) ..	£38,084	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Malleable Castings ..	A B. C. Coupler and Eng. Co. (India) Ld.	3,85,000	5	8½	..	6½	..	..	81,461	7,209	..	5,07,614	..	4,57,969	1,69,701	Nil	3	5	17-6-42	March
Do. ..	Deferred (j) ..	1,54,000	1	2½	..	2½	..	..	..	..	..	..	..	..	..	Nil	Nil	5	..	..
Indian Standard Wagon ..	Burn & Co. ..	9,74,635	25	64	..	60½	..	8,12,924	37,15,881	20,796	64,90,728	90,12,152	(1 43,681	46,68,471	18,32,275	15	15	12½	23-9-42	March
	7% Cum. Preference	12,66,500	100	150 ½	4.651	150	4.667	..	..	..	..	..	..	..	..	7	7	7	,,	..
Indian Steel and Wire Products	Indra Singh & Sons Deferred ..	17,26,580	10	52½xd		57½	..	59,88,877	31,72,628	1,07,842	1,14,95,527	..	..	19,92,409	95,03,018	40	45	35	6-11-42	March
Jessop & Co.. ..	C. C. Matheson ..	5,00,000	2½	33½	..	36½	..	..	..	..	..	..	..	..	..	117 38	135	100	,,	..
Do. ..	5% Cum. Preference	50,99,500	10	23½	..	18½	..	31,53,910	71,55,094	3,66,182	1,67,75,186	54,89,931	17,08,320	37,81,611	29,93,575	..		12	..	..
Jost's Engineering ..	H. W. Smith ..	10,00,000	100	107	..	113	..	..	..	..	..	..	..	..	..	..	..		..	..
Kumardhubi ..	Bird & Co ..	2,00,000	50	170	..	..	..	3,72,577	1,08,324	1,757	6,82,658	88,524	33,012	50,512	6,32,146	12½	17½		27-8-41	March
Eng. Works ..	7% Cum. Preference	15,00,000	10	7½	..	4½	..	19,774	42,58,595	—1,76,421	..	..	..	21,21,000	46,81,348	Nil	N		..	November
Marshall Sons ..	7% Cum. Preference	12,00,000	100	170½	..	130	..	..	..	..	..	..	..	..	..	Nil	N		..	..
N. I. and Steel ..	Marshalls(DirectionLd. Nursing & Co ..	10,50 000	2	3½	..	2	..	47,755	21,17,048	75,357	..	..	..	42,470	30.47 690	2½	N		27-2-42	June
Do. ..	5% Debentures ..	24,77,400	10	12 1/16	..	9½	..	9,596	17,36,098	5 78,583	50,74,277	24,39,752	8,07,627	16,32,125	34,42,162	Nil	5	10	5-12-42	March
Premier ..	B.D. Sardesai ..	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Construction ..	Promoters' Shares ..	22,50,000	30	170	..	110	..	21,35,769	8,50,860	23,531	88,91,350	..	..	5,835	88,85,515				...	Dec.
Do. ..	6½% Cum. Pref. ..	1,31,250	3½	..	..	...	..	..	..	..	..	..	..	..	..				,,	..
Do. ..	6½% 2nd do. ..	10,00,000	100	121	..	121	..	..	..	..	..	..	..	..	..				,,	..
Saran Eng. Co.. ..	B.Sutherland&Co.Ld.	15,00,000	100	116	..	116	..	..	..	..	..	..	..	..	..				,,	..
Steel Corporation	Burn & Co. ..	3,00,000	2	7½	..	6½	..	2,35,753	3,31,968	28,622	..	..	..	2,33,329	6,43,015	12½	18½	18½	10-6-42	March
Bengal	5% Preference ..	2,80,18,500	10	25½	3.960	13 1/16	..	35,65,163	1,04,82,398	4,29,477	6,27,50,036	5,55,94 801	4,73,897	5,51,20,904	76,39,126	Nil	10		31-7-42	Dec.
Do. ..	2nd Con. Debs.(k) ..	1,19,95,400	100	126	3.968	108	4.630	..	..	..	..	..	..	..	..	5½	8	5	1-6-42	..
Steel Products ..	D. Khaitan & Sons Ld.	82,00,667	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Tata Iron & Steel	Tata Sons Ld. ..	2,62,50,000	75	378½	..	285	..	21,79,89,710	7,15,90,765	11,99,171	39,54,94,870	29,25,31,737	4,06,49,973	..	10,39,63133	33½	38½	36	10-8-42	March
Do. ..	Deferred(l) ..	14,62,500	30	1 845	..	..	..	..	..	..	..	..	..	..	..	479½	575 1/2	527·57	,,	..
Do. ..	6% Preference ..	75,00,000	150	317½	..	..	..	..	..	..	..	..	..	..	..	6	6	6	,,	..
Do. ..	7½% ,, ..	6,93,81,900	100	148	..	..	..	..	..	..	..	..	..	..	..	7½	7½	7½	,,	..
Bengal Bhatdee ..	Andrew Yule & Co.. Ld	4,49,350	10	3 1/16	..	3½	..	..	65,090	—34,138	5,14,480	8,82,284	2,85 225	4,66,979	13,353	Nil	Nil	Nil	June-Dec.	..
Bengal ..	,, ..	40,00,000	100	435	5.479	358	6.294	23,37,839	28,64,886	84,819	1,62,87,344	2,64,99,558	1,78,69,443	86,30,115	76,67,429	24	22	22	April-Oct.	13-1-43
Bengal Giridih ..	,,	4,50,000	10	..	..	11½	..	1,12,000	20,985	—1,00,863	5,32,985	9,90,321	5,84,880	4,05,441	76,681				Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	32½	..	24	..	4,32,000	1,08,307	7,672	8,74,779	22,56,929	20,27,723	2,29,206	6,45,573	12½	12½	15	June-Dec.	16-4 43
Do. ..	7% Preference ..	1,12,500	100	145	4.828	162	4.321	..	..	..	..	..	..	..	..	7	7	7	..	16.4.43
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	4 1/16	..	5	..	3,75,358	—1,28,756	15,483	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289				..	Sept.
Bhimlanbararee ..	F.W.Heilgers & Co.	7,18,000	10	13½	..	16	..	6,40,000	2,15,288	—4,350	..	..	..	11,45,050	4,32,583	Nil	2½	..	June-Dec.	8-5-42
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	10	19½	..	15½	..	3,63,595	8,65,716	8,102	25,77,407	40,47,782	28,36,171	12,11,611	13,05,796	10	10	5(f)	Do	27-10-42
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,38,165	—2,31,213	..	..	..	3,55,187	37,265	Nil	Nil	..	May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	20½	..	16	..	55,000	5,83,516	7,833	..	..	..	4,94,100	10,32,749	8½	10	5(f)	June-Dec.	8-5-42
Do. ..	6½% Cumulative Pref.	4,00,000	100	134½	..	141	..	..	..	..	..	..	..	..	..	6½	6½	..	..	8-5-42
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	8 1/16	..	6½	..	1,17,160	78,148	22,591	10,36,399	13,08,114	6,83,926	6,24,188	4,06,211	Nil	Nil		Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	13 1/16	..	12½	..	51,92,647	16,58,409	40,218	1,37,37,314	2,10,12,780	1,26,12,680	84,00,100	53,37,124	6½	Nil(f)	..	June-Dec.	27-10-41
Do ..	7% Cumulative Pref.	22,99,800	100	154	..	146	..	..	..	..	..	..	..	..	..	7	3½(f)	..	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	14½	..	15½	..	2,72,767	1,95,558	5,212	13.08 537	33,62,481	24,71,451	8,91,030	4,17,507	10	3½(f)	2½(f)	June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	6	3(f)	..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	2	..	1½	..	30,000	48,380	2,412	2 30,772	7,20,335	6,03,234	1,17,101	1,13,671	6½			..	Do	27-10-41
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	9½	..	11xd	..	1,12,646	38,430	2,901	6,03,383	7,57,914	6,11,637	1,46,277	4,57,106	5	5	5	Feb-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	13½	..	15	7.390	1,58,072	1,39,756	18,273	19,36,100	28,71,831	17,10,462	11,71,369	7,74,731	7½	2½	1½(f)	June-Dec.	8-10-42
East Indian ..	Jardine Skinner &Co.	£120,000	£1	19½	..	16½	..	£140,000	£89,189	£18,145	£257,333	..	..	£135,457	£181,876	5(f)	1½(f)	7½	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	34½	..	35	4.285	24,29,994	30,84,558	1,94,493	80,73,105	1,63,38,366	1,43,21,897	20,16,489	60,56,636	20	17½	5(f)	June-Dec	8-10-42
Do ..	6% Preference ..	4,00,000	100	146½	..	155	3.871	..	..	..	..	..	..	..	..	6	6	3(f)	..	,,
Ghusick & Muslia	Martin & Co. ..	3,00,000	3	7 1/16	..	4½	..	73,292	1,23,718	61,268	6,48,278	33,51,597	30,25,335	3,26,262	3,22,016	6½	9½	..	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½		..	June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	16½	..	12	..	1,83,902	1,59,011	22,254	11,65,169	27,47,580	21,23,628	6,23,952	5,41,215	7½	7½	2½(f)	Do	8-10-42
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	2½	..	1½	..	18,800	52,938	5,383	3,19,621	14 49 031	11,51,769	2,97,262	27,359	..	..	..	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	13½	..	12½	..	90,834	48,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	7½	..	Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,00,000	10	3½	..	27½	..	4,22,578	5,33,650	30,958	15,17,186	19,00,388	17,69,288	1,31,000	13,86,186	20	11½	..	Jan-July.	20-2-42
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	9	..	9	..	25,000	66,382	240	4,23,622	5,36,472	215 472	3,20,000	1,03,022	2½	Nil	Nil	June-Dec.	...
Do ..	Cum. Part. Pref. (d)	1,93,000	10	11½	..	11½	..	..	..	..	..	..	..	..	..	6½	5	2½(f)	..	10-11-42
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	5½	..	5½	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088				June.	..
Lakurka ..	Do. ..	4,50,000	10	10½	..	11	..	..	1,36,513	4,667	2,56,615	..	..	3 71,059	2,51,350				April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	17½	..	10½	..	44,642	1,69,418	17,046	7,97,856	13,32,627	7,38,469	5,94,158	2,03,698	5	5	5	June-Dec.	8-10-42
Nazira ..	Shaw Wallace & Co.	7,48,240	10	9 1/16	..	8½cd	..	74,382	1,13,366	9,838	9 44.736	12,48,637	9,20,637	3,28.000	9,44.736	5	5	5½(f)	Feb.-Aug.	15-12-42
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	18½	..	16	..	14,89,797	3,80,469	34,282	38,81,476	83,66,404	65,81,404	17,85,000	26.96,476	8½	8½	6½	Apr.-Oct.	18-2-43
Do ..	7% Cum. Pref. ..	2,00,000	10	16½	..	17½	..	..	..	..	..	..	..	..	..	7	7	7	,,	,,
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	30	..	21½	..	15,000	62,722	3,283	2,81,010	..	..	1,36,292	1,44,718	7½(f)		..	Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	2,00,000	10	38½xd	..	46	..	6,86,635	1,83,767	39,551	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	15	10	..	Do.	6-7-42
New Sindidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,64.879	14,722		15(f)	..	Dec.	..
New Tettarya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	3½	..	..	13,44,696	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1.36 750	Nil	Nil	..	Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil(f)	..	Do.	
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	6 1/16	..	5 1/16	..	1,05,000	1,50,373	3,681	5,12,054	4,42,284	1,92,409	2,49,875	2,62,179	12½	12½	6½(f)	Jan-July.	23-6-42
North West	Andrew Yule Co., Ld.	1,15,000	10	23½	..	22½	..	1,41,737	1,36,935	11,432	7,43,541	7,76,135	4,67,335	3,08,800	4,34,741	13½	13½	..	Mar-Sept.	...
Do ..	Do. ..	1,57,000	10-7½p	4 1/16	..	2xd	..	..	..	..	..	..	..	..	..				Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	10½	..	10½	..	3,49,948	3,16,749	6,793	..	..	..	7,78,100	1,37,180	Nil	Nil	..	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	120	..	..	..	..	..	..	..	..	..	3½	9½	..	Do.	8-5-42
Parasea ..	Killburn & Co. ..	5,00,000	10	2½	..	1½	..	2,162	10,631	—1,17,938	8,12,183	8,36 15	1,68,808	6,67,907	26,948				Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	37½	..	36½	..	2,40,000	2,20,552	4,837	12,53,889	16,04,528	13,91,528	3,13,000	9,39,889	22½	17½	15	Feb.-Aug.	18-12-42
Ranegunge ..	Killburn & Co. ..	12,00,000	10	26½	..	29	..	15,34,135	2,52,318	—1,05,579	29,86,953	79,45,546	58,59,282	20,86,264	7,95,110	Nil	Nil	8½(f)	Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	35	..	37	..	2,35,000	8,71,154	11,165	24,67,319	17,92,090	10,52,090	7,40,000	17,27,319	15	15	8½(f)	June-Dec.	27-10-42
Sasda ..	Martin & Co. ..	15,40,400	10	2½	..	1 1/16	..	5,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,676	1,60,457	Nil			Do.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1 1/16	..	1½	..	4,916	3,29,172	—5,12,419	11,34,608	13,52,767	7,79,993	5,72, 4	48,895	Nil			Do.	..
Searsole ..	Gill.Ar uth. & o. ..	1,25,000	2½	4 1/16	..	5 1/16	..	11,179	34,666	31,094	2,01,939	8,95,951	8,08,145	87,806	2,01,939	5	5	2	Jan.	26-6-42
Seebpore ..	Andrew Yule & Co.,Ld	2,80,000	10-7p	24 ipm	..	23½pm	..	2,10,000	3,08,740	26,688	8,18,428	10,86,342	10,48,322	37,906	7,81,428	..	14½(f)	..	June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	14½	..	12	..	3,00,000	2,61,125	1,387	13,62,512	26,47,290	20,90,639	5,56,752	8,05,760	7½	3½(f)	..	Do.	27-10-41
Singaran ..	Villiers Ld. "A" ..	37,500	5½	3½	..	1½	..	6,236	70,043	—25,737	2,13,779	6,65,153	5,36,474	1,28,679	59,367	Nil	Nil (f)	..	June-Dec.	..
Do ..	Do. "B" a ..	50,000	2½	4½	..	1½	..	..	..	..	..	..	..	..	..	Nil	Nil	..	Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	8½	..	10	..	59,49,000	20,09 145	4,49,192	1,72,30,987	1,51,10,386	..	..	21,20,601	5	Nil	..	Dec.	..
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
South Karanpura	Bird & Co. ..	17,50,000	10	5 1/16	..	4½	..	13,000	72,410	—47,535	18,35,4 0	17,83,380	3,29,880	14,54,500	3,33,375	Nil	Nil	Nil(f)	Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	21½	..	21	..	5,66,986	2,56,532	3,172	26,56 691	49,19,046	38,54,544	10,64,502	5,92,189	10	10	2½(f)	June-Dec.	[29-10-42
Talcher ..	Villiers, Ld. ..	20,00,000	5	3½	..	1	..	17,998	2,69,544	—4,29,709	22,87,452	24,28,052	7,37,241	16,90,811	1,66,932	Nil			Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	23½	..	35 1/16	..	1,55,000	1,47,097	1,862	..	..	..	1,98,573	4,55,386	25	25	..	June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	23½	4.452	30	6.667	4,86,712	2,01,966	18,225	13,70,897	17,06,067	13,66,723	3,39,344	10-34,553	25	20	10(f)	June-Dec.	8-10-42

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1938 repayable as par on 1st July, 1948, with Option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June. 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, ran e nally. (d) Issued at par on 13th Nov. 1922, redeemable at par on 31st Dec, 1942. Option redemption in whole or part on any interest date (g Issued in Decr, 1936 at 98 per cent, redeemable by operation of sinking fund of 1½ % per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December. 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 5 per cent. on Ordinary shares (m) Repayable after 1944 with the option of redemption after 1946. (n) Includes 3 per cent being arrears for 1937-38—1939-40.

(a) Carry preferential claim to dividend of 7 per cent, Rank equally with "A" share for further distribution. (c) Carry no perferential claim to repayment of capital (d) Carrying right to fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulativedividend of 3 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend 2 per cent per annum ratably with the ordinary shares. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1956—1966. (h) Redeemable from 1st January, 1948 by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944. with the option to redeem on six months notice after 1st January 1953.

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quts. Rs. Current	Market quts. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..	Tata Sons Ltd. ..	10,00,000	100	480	298½	63,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	47,51,875	8	10	15	44,224	1,016	9-10-41	June
Do. ..	5% Cum. Pref. ..	10,00,000	100	133	133	..	..	..	..	..	..	..	..	5	5	5	..	..	4-11-40	..
Apollo ..	E. D. Sassoon & Co., Ld.	60,00,000	2	5⅛	..	12,84,434	2,64,977	65,49,411	55,65,542	8,05,578	46,99,974	18,49,437	Nil	9½		46,826	896		Dec.
Bombay Dyeing ..	N. Wadia & Sons ..	62,74,500	250	1,872½	1,020	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	..	1,69,17,306	12(+)	24(+)	14(e)	1,80,408	4,911	14-3-41	Dec.
Bradbury ..	Ramnarain & Sons ..	10,00,000	250	250	250	1,19,110	21,62,167	1,396	47,67,673	35,41,651	10,39,981	25,01,770	22,66,903	Nil	Nil	Nil	31,920	838		Mar.
Do. ..	7% Cum. Pref. ..	14,85,000	250	440	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..		Mar.
Central India ..	Tata Sons Ltd. ..	46,87,500	100	470	320	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,66,01,346	..	..	1,78,62,251	8	10	14	1,15,188	2,168	27-10-41(f)	..
Do. ..	5% Cum. Pref. ..	50,00,000	500	653	645	..	..	..	..	..	..	..	..	5	5	5	..	..	,,	..
Century ..	Ch. V. Mehta & Co. ..	18,50,000	100	144	280	1 50 54,652	31,31,338	14,592	2,00,50,582	1,46 46,322	73,18,683	..	54 04,260	12	24	12	95,536	2,790	15-4-41	Dec.
Colaba Land ..	W. H. Brady & Co.. Ld.	28,00,000	100	267	148	26,52,582	28,04,928	17,767	62,75,277	37,02,817	27,02,648	60,00,169	22,75,108	5	7½	10	43,584	695	16-3-42	Dec.
Cooria ..	C. Jehangir & Co.. Ltd.	12,00,000	100	..	..	25,37,272h	2,30 482	1,003	40,68,757	28,68,599	..	..	12,00,158	4	4		..	..	14-10-40	Mar
David ..	E. D. Sassoon & Co., Ld	9,00,000	500	..	215	540	89,59,265	—10,72,788	1,13,59,805	1,11,64,271	34,73,330	76,91,941	25,95,976	Nil	Nil		77,192	1,912		Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Dawn ..	S. J. David ..	8,00,000	250	..	..	20 55 890	216,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	..	4	20	40,944	..	10-5-40	Dec.
E. D.Sassoon ..	E. D. Sassoon & Co. Ltd.	2,00,00,000	1	3-12-0	2-8-3	..	35,23,272	—45,21,614	4,85,23,272	..	..	3,38,80,786	1,01,26,870	Nil	Nil		2,40,470	6,526		Dec.
Do. ..	Deferred ..	50,00,000	1	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld.	17,00,000	200	437½	97½	..	43,82,143	—5,27,965	60,82,743	51,88,242	14 60,204	37,28,038	18,26,740	Nil	6¼		49,164	920		Dec.
Do. ..	6½% Debentures (i)	12,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Elphinstone ..	E.D.Sassoon & Co. Ld.	25,00,000	100	98	24	..	25,89,062	—15,16,443	75,89,062	64,16,359	13,99,225	50,17,136	10,55,484	Nil	Nil		33,948	785		Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	..	Nil		..	..		..
Finlay ..	J.Finlay & Co. Ld. ..	40,00,000	100	376	184	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	7½	10		46,072	784	20-6-40	Dec.
Gokak ..	F. Forbes Camp.& Co., Ld.	39,04,700	100	386	238	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	7	12	8	74,000	..	30-4-40	Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	2,200	2,000	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10	19	41,192	1,535	3-8-40	Mar.
Do. ..	Do.	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10	19	..	..	3-8-40	..
Indian Mfg. ..	T. Mooljee & Co. ..	8,65,000	1,000	2,250	2,250	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	12½	12½	20	49,208	1,217	3-8-40	Mar.
Do. ..	Do.	35,000	500	..	..	..	..	..	..	..	..	..	..	12½	12½	20	..	..	3-8-40	..
Indore Malwa-United	Gov.Seksaria ..	20,00,000	100	1,220	221½	59,48,160	41,86,737	6,019	1.54,19,316	1,01,08,070	52,45,928	50,62,142	1 03,57,174*	Nil	Nil		47,612	1,426		Dec
First issue Debs.(m)		20,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Do. 2nd. do. (n)		12,80,400	100	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Khatau-Makanjee ..	K. Makanjee & Co. ..	19,95,000	100	490	230	15,52,154	75,37,313	1,99,947	1,22,77,664	1 20,16,85	76,50,019	43,66,839	79,10,825	6	10	17	61,492	1,492	3-11-41	June
Do. ..	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..	3-11-41	..
Kohinoor ..	Killick Nixon & Co ..	30,00,000	100	746	418	1,69,97,632	46,52,807	3,55,965	1,89,06,404	1,43,32,667	93,92,887	49,49,780	1,39,36,824	15	27	40	95,072	1,551	11-3-43	Dec.
Lakshmi ..	The Bombay Co. Ld. ..	16,00,000	250	1,490	640	72,07,227	38,83,242	1,13,665	1,28,04,134	73,62,849	..	..	54,41,284	6	16	10	43,264	1,321	6-5-43	Dec.
Madhowji Dharamsi ..	The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15,15,508	19,73,304	3	6	10	36,456	800	13-9-40	Mar.
Deferred ..		1,75,500	5	23½	15	..	..	..	..	..	..	..	..	..	..		..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	10,00,000	100	168½	..	..	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14 01,398	Nil	7		44,996	1,021		
Do, ..	6½% Debs. (q) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		Dec.
Minerva ..	N. Sirur & Co. ..	24,79,874	100	175	152½	..	8,47,915	44,325	46,72,114	42,64,279	17,60,710	25,03,569	20,68,545	3½	6		..	..		..
Do. ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	8-7-40	Dec.
Model ..	B. A. Dadabhoy & Co.	44,91,850	250	352½	211½	28,24,750r	27,93,868	13,610	1,51,34,078	1,23,22,334	..	..	28,01,744	Nil	2½	6	52,408	950		..
Morarjee-Gokuldas ..	G. N. Piramal ..	11,50,000	1,000	1,165	642	32,55,144	39,00 056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	5	12	35	66,652	1,671	25-11-40	March June
5% Debs. ..		24,75,000	1,000	1022	103½	..	..	..	..	..	..	..	..	..	..		..	..		..
Do. ..	Do. ..	25,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Mysore Sg. & Wvg.	N. Sirur & Co. ..	14,85,000	50	185	150	16,00,570	43,86,466	4,45,720	79,17,756	56,91,713	39,98,480	16,92,833	62,24,823	10	11	16	..	..	11-9-42	Feb
New City of Bombay	W. H. Brady & Co., Ld.	12,00,000	100	272½	180	27,14,539	18,07,146	16,358	57,38,943	45,99,957	18,84,868	27,14,169	30,23,874	12½	12½	25	45,944	432	3-3-43	Dec.
New Great Eastern ..	W. H.Brady & Co., Ld.	15,00,000	100	445	237½	20,07,870	18,47,101	28,717	61,83,688	69,85,763	37,23,531	32,62,232	29,21,456	7½	15		46,884	1,574	16-3-42	Dec.
5½% Cum. Pref. ..		8,00,000	200	230	206½	..	..	..	..	..	..	..	..	5½	5½		..	..		..

Includes Depreciation Fund of Rs 33,90,424. (d) Depreciation Fund of Rs 14,58,793 (g) Includes Depreciation Fund of Rs 48,4821 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 32,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 194-. Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (u)Amount of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,46,236. (†) Includes Bonus of 2% for 1940, 14% for 1941; (‡) Interim dividend. Depreciation Fund included in Reserves *Rs. 63,37,995, Considered bad.

NAME	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quts. Rs. Current	Market quts. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Spindles	Looms	Dividend due Date	Accounts close on
Phoenix ..	B. Harnandrai & Sons	5,00,000	100	820	318	57,76,847	36,84,602	6,14,878	1,08,36,124	58,68,866	38,34,820	—	52,60,989	10	20	—	49,849	719	3-8-42	Dec.
Sassoon & Alliance	D. Sassoon & Co . Ld.	2,00,000	10	105½	81	4 04,886	2,24,260	7,603	8,36,449	20,76,788	18,80 849	1,95,948	6,40,501	50	50	..	..	200	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.	25,00,000	10	28½	14	22 386	11 19 851	—1,19,234	36,42,217	30,74,705	55.71.262	25,03,443	10,19,540	Nil	Nil	..	60 240	1,253	..	Dec.
Sholapoor Spg. ..	Morarkas & Co. ..	16,00,000	1,000	9,450	5,225	57.76,480y	31,90,211	15,88,988	2,57,72,598	..	..	1,47,47,662	1,10,25,146	6	6	30	1,05,624	2,234	6-11-42	March
and Weaving ..	7% Debs (x)	36,17,129	1,000	728	744	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex ..	F.F.Camp.& Co., Ld.	14,00 000	150	321	151	40,85,487	22,28,316	16,58,762	93,72,565	..	..	51,12,760	42,59,805	3	12	24	35,728	1,299	2-7-42	March
Svadeshi ..	Tata Sons Ld. ..	20,00,000	100	539	313	97,65,771	71,42,552	35,044	2,04,63,367	1,04,25,943	..	..	1,00,37,424	7	18	..	64,012	2,114	24-4-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	..	..	..	,,	..
Swan ..	J. Finlay & Co..Ld.	24 30,000	100	297	176	1,47,802	9,88,574	6,458	35,42,834	35,75,569	15,04 932	20,71,537	14,71,297	7½	10	..	35,804	552	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,275	25	58½	30	4,20,697	36,81,557	as —69 933	1,20,00,884	88,21,288	..	..	31,09,583	Nil	Nil	..	62,468	1,860	..	Dec.
Do. ..	5½% Cum.Pref. ..	1,74,275	25	42½	32	..	..	..	..	..	..	..	..	Nil	Nil	..	..	..	..	..
Do. ..	3% Debs. (ab)	64,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	2,675	1,470	ac 72,47,744	32,31,010	67,469	1,28,54,223	76,73,237	..	..	52,73,986	8	16	10	47,964	1,457	6-5-42	Dec.
Do. ..	7% Cum.Pref. ..	8,00,000	500	770	720	..	..	..	..	..	..	..	..	7	7	7	..	..	,,	..
Western India ..	T. Mooljee & Co. ..	12,00,000	1,000	1,550	1,500	ad 44,26,109	15,66,794	3,619	71,96,522	58,30,346	..	..	13,65,576	6	6	17	42,876	1,318	3-8-40	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1936 at par redeemable in 1946 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (ac) Includes Depreciation Fund to the value of Rs. 62,87,452. (dd) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,885,000 or Rs. 3,85,000 or Rs. 38·8 per debenture in 1938 has been paid. (ee) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1946. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quts. Rs. Current	Market Quts. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percntgs. to deposits Capital & Reserve	Percntgs. to deposits Cash & Investment	Percntgs. to deposits Advances etc.	Dividend % 1940	Dividend % 1941	Dividend % 1942	Dividend Due Date
Allahabad	16,00,000	100	432	429½	4.651	4.186	58,93,196	12,95,35,402	14,23,130‖	3,75,668	..	51,38,019	5,83,83,810	..	5,08,62,726	..	..	..	18	18	18	30-11-42
Do	4,50,000	50	220½	152½	..	..	..	..	..	..	..		..	..	..	..	..	..	18	18	18	,,
& C.m. P.	15,00,000	100	150	148	3.334	3.704	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	,,
Bank of Baroda ‡ ..	60,00,000	50	135cr	105	3.704	4.545	64,21,052	9,53,80,043	20,64,714	1,57,267	11,00,23,023	1,70,98,944	4,06,21,617	4,84,14,381	38,88,081	12.05	60.51	50.75	10	10	10	..
Bank of Hindustan ‡ ..	10,00,000	50	..	51½	3.626	4.231	13,000	2,90,056	7,53,067	—32,147	27,56,123	4,17,784	1,84,51,703	15,51,755	2,92,785	102.31	92.07	156.73	Nil	Nil		..
Bank of India‡ ..	1,00,00,000	50	170	129½	3.529	3.861	1,27,00,000	25,86,92,583	7,75 657	9,41,555	28,30,19,395	5,41,48,609	11,68,32,115	11,04,98,678	2,84,659	6.78	66.11	42.73	11	11	12	25-7-42
Bank of Mysore ‡ ..	20,00 000	100	325	287½	..	..	27,50,000	3,85,91,165	6,86,263	1,80,260	4,42,57,687	92,70,370	1,52,56,006	1,90,34,312	6,97,000	..	..	..	12	12	12	..
Bengal Central Bank ..	6,19,853	10	..	..	..	..	2,10,000	1,06,56,112	3,52,098	9,256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..	5			5-5-41
Central Bank of India ‡ ..	1,65,13,200	25	61½	38½	4.065	4.762	1,36,42,959	41,31,90,363	5,66,20,885	5,98,628	..	6,72,32,908	20,77,18,180	21,43,30,185	1,18,85,281	..	..	—	9	9	10	15-9-42
Chartered Bank of I.A.&C. ‡ ..	63,000,000	£5	£8	£3½	..	..	£3,000,000	£77,998,604	£6,64,480	£260,468	..	£14,787,423	£37,970,325	£36,587,297	£1,580,507	..	..	..	10	7½	5 (i)	30-9-42
Eastern Bank ‡ ..	£1,000,000	£5	£5½	60	..	..	£545,000	£8,202,492	£1,054,246	£2,282	£10,884,020	£1,287,339	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	6	4½		5-10-42
Habib Bank, Ltd. ..	25,00,000	50	77	..	..	..	1,00,000	2,39,49,903	3,73,726	46,451	2,69,70,080	1,51,78,645	12,18,156	1,03,15,516	2,57 760	..	..	..	..	..	6(o)	
Hongkong & Shanghai ‡ ..	$20,000,000	$125	£66	£71	..	..	$115,173,149	$339,796,987	$247,080,322	$3,411,330	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	20(l)			11-8-41
Imperial Bank ‡ ..	3,75,00,000	500	1,742½	1,390	3.438	4.317	5,70,00,000	1,37,17,03,091	38,71,912	45,32,930	..	38,15,79,183	75,54,25,236	33,87 99,296	1,75,54,219	..	..	..	12	12	6(i)	20-7-42
Do. Partly paid-up ..	1,87,50,000	125	430	341	3.488	4.398	..	..	..	..	..	..	..	..	..	..	..	..	12	12	6(i)	20-7-42
Indian Bank ‡ ..	10,00,000	50	131½	98	..	..	19,08,713	5,11,64 640	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	11‡			15-3-41
Do. partly paid-up ..	2,79,380	10	55½	34	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..
Ind. Overseas Bank ‡	18,38,810(b)	80	80	90	..	..	1,30,000	2,21,41,723	14,58,862	77,238	2,46,96,633	39,84,690	94,16,509	1,11,97,459	10,97,984	9.12	60.52	50.57	3		Nil (l)	..
Indo-Commercial ‡	'A'6,25,000	100	97	100	..	..	1,00,000	1,39,64,740	16 18,377	1,01,721(p)	1,66,58,714	59,22,698	40,15,985	53,96,757	13,23,274	..	..	..	Nil	3	..	..
Do.	'B'2,50,000	25	21	22½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	3	..	..
Do.	'C'9,98,868	50	50	51½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	..	..
Lloyds Bank ‡ ..	£14,372,954	£1(p)	£3-17-6	2-10-6	..	..	£10,000,000	£499,826,984	£20,794,810	£519,577	..	£79,490,517	£138,206,559	£313,076,792	£7,176,856	..	..	..	12	12		..
Do. "B" Shares ..	£1,437,296	£1	£1-9-0	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		19-1-42
Mercantile Bank ‡ ..	$375,000,'A'	$12½	$17½	$26	..	..	$1,075,000	$18,077,610	$1,642,753	$179,639	$22,025,002	$3,383,199	$7,997,933	$9,821,178	$29,22,693	11.75	62.40	54.33	12	9		,,
Do.	$375,000,'B'	$12½	$17½	$26	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		,,
Do.	$300,000'C'	$5	$8½	$12½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		,,
National Bank ‡ ..	$2,000,000	$12½	$30½	$34	..	..	$2,200,000	$34,795,739	$1,165,190	$234,253	$36,607,102	$9,184,945	$14,646,223	$13,895,066	$881,207	..	..	..	16	14	7(l)	24-9-42
Punjab National Bank ‡ ..	14,57,200'A'	100	220	144	..	..	18,81,684	12,82,53,977	89,70,059	2,35,987	..	1,48,44,037	7,35,97,674	4,48,71,966	69,21,674	..	..	..	6	6	3(l)	19-9-42
Do. ‡ ..	16,99,363'B'	40	126	87	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	3(l)	,,
Punjab & Sind Bank ‡ ..	4,37,853	25	....	85	..	..	21,74,717	1,65,20,230	1,45,929	33,545	1,93,12,274	34,27,647	1,12,98,614	38,39,454	7,46,359	15.81	89.14	23.24	7½(l)			..
Reserve Bank of I. ‡ ..	5,00,00,000	100	10½	91½	..	..	5,00,00,000	88,66,19,224	5,71,26,573	..	1,04,3645,797	14,44,58,582*	8,23,88,562	..	81,67,98,653	..	..	..	3½	3½	3½	10-8-42
Union Bank of India ‡ ..	39,90,000	5	8-1-0	6½	..	..	12,55,000	3,26,75,978	8,20,537	1,02,934	..	34,07,457	1,47,39,629	1,13,45,466	3,00,000	..	..	..	5½	5½		1-8-42

(a) Includes Rs. 3,73,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. (c) For 15 months. *Includes Notes, Rupee Coin, Subsidiary Coin. (f) Interim dividend. (f) Final dividend. (p) P. & L. Account.

MISCELLANEOUS COMPANIES (BOMBAY)

NAME	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market quts. Rs. Current	Market quts. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies,Ltd.	7,66,42,100	100	221	161	3.620	3.681	1,18,60,059	1,04,63,744	2,03,666	8,31,08,559	6,98,37,661	2,10 53,832	4 87,83,829	4,43,24,740	5	6	8	25-1-43	July
Electric Companies																				
Ahmedabad .. Electricity ..	Killick, Nixon & Co.	87,38,925	100	193½	172½	4.109	4.348	5,00,350	19,93,573	20,616	1,37,64,439	1,15,06,496	..	..	12,67,949	7½	7½		16-2-42	Sept.
	5% Debs. (c) ..	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ajmer ..	Cons. Elec. Ag.Ltd.	17,14,170	10	13½	12½			2,44,794	2,81,546	23,903	21,64,413	18,41,686	2,43,805*	..	3,42,733	5			3-8-40	March
Amalgamated .. Electricity ..	Cons. Elec. Ag. Ltd. ..	7,37,420	10	14½	15	..	..	1,01,618	2,29,356	42,487	17,35,891	15,80,921	1,01,618*	..	1,54,976	5½			12-10-40	March
	5½% Cum.Pref. ..	6,25,000	100	133½	..	..	..	..	..	..	..	..	..	..	..	5½			..	..
Andhra Valley .. Power Supply	Tata Hydro-Elec.Ag.	1,59,58,000	1,000	1,350	1,665	4.059	4.505	1,65,73,998	66,91,733†	3,58,344	6,40,94,065	5,16,78,577	1,33,97,201*	..	1,24,15,488	7½	7½		10-10-41(f)	June
	7% Cum. Pref. ..	49,34,000	1,000	1,555	1,585	4.281	4.448	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	3½% Debs. (i) ..	55,14,000	1,000	..	100½	..	..	..	..	..	..	..	..	..	..	3½	3½		10-10-41(f)	..
Do. ..	4% Debs. ..	1,10,00,000	1,000	104½	105½	..	..	..	..	..	..	..	..	..	..	..			..	..
Do. ..	6% Debs. (g) ..	39,84,000	1,000	..	106½	..	..	..	..	..	..	..	..	..	..	6				Dec.
B.E.S.T. ..	R.D. Kanga ..	2 99,30,750	50	151	140	3.974	4.286	3,66,40,901	74,00,136	3,61,093	8,32,12,836	5,50,60,979	..	..	1,81,95,751	12	12		16-4-42	..
Do. ..	7% Cum. Pref. ..	90,00,000	50	79	73½	4.430	4.575	..	..	..	..	..	..	..	..	7	7		..	March
Bombay Suburban	Killick, Nixon & Co ..	24,31,975	100	185	181½	3.184	3.464	3,42,390	6,82,109	2,086	36,61,060	30,83,621	..	..	5,87,439	7	7		28-7-42	Dec.
Bombay Telephone .. Do. ..	W.A.C.Bromham ..	1,20,15,500	50	..	55	..	4.464	1,48,23,190	43,09,374	9,76,797	3,96,24,911	3,50,50,892	1 21,80,860*	..	45,74,019	3 (z)	13		25-9-42	..
	4% Debs. (k) ..	75,00,000	50	50½	50½	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Broach ..	Un.East Ag.,Ltd. ..	7,07,020	10	13½	14½	..		1,88,789	59,251	40,416	9,95,475	8,57,008	1,81,301*	..	1,38,467				13-3-40	Dec.
Karachi ..	Un.East Ag., Ltd. ..	62,75,150	100	220	221	..	..	33,83,478	12,83,402	27,232	1,07,67,262	88,61,684	28,81,084*	..	21,06,178				30-3-40	Dec.
Nagpur ..	R.P. Dordi ..	5,00,000	25	42	42	..	..	53,890	3,24,212	6,673	19,86,775	28,57,992	13,38,323	14,68,669	5,18,106				9-5-40	Dec.
Do. ..	6½% Cum.Pref. ..	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Poona ..	Un Eas. Ag. Ltd. ..	23,77,400	100	200	200	..	..	18,37,182	6,48,463	21,621	51,84,556	39,86,349	15,69,496	..	11,98,207				30-3-40	Dec.
Do. ..	7% Cum.Pref. ..	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Surat Electricity	Killick, Nixon & Co.	14,99,800	100	193½	188½	..	..	4,65,700	4,26,902	158	30,17,695	27,13,626	..	..	3,03,975	7½			29-4-41	Dec.
Do. ..	Do. ..	1,24,650	100-25p																	
Do. ..	6½% Cum. Pref. ..	5,00,000	100	101	..	..	..	..	..	..	..	..	..	..	..	6½			..	..
Tata Hydro-Electric Power Supply	Tata Hydro.Ag.,Ltd.	1,80,00,000	100	100	185	3.947	4.054	1 41,43,973	15,36,277	2,46,253	4 2 54,502	3,76,35,103	1,11,16,246*	..	52,19,399	7½	7½		7-10-41(f)	June
	7% Cum. Pref. ..	89,28,000	100	165½	160½	4.722	3.867	..	..	..	..	..	..	..	..	7	7		..	..
Tata Power ..	Tata Hydro.Ag.,Ltd.	3,48,61,000	1,000	1,752½	1,650	3.994	3.939	57,89,368	31,04,711	1,86,159	7,63,34,561	7,14,18,221	1,28,39,717*	..	49,16,340	6½	7		11-10-41(f)	June
Do. ..	7½% Cum. Pref. ..	86,97,000	1,000	1,625	1,625	4.615	4.721	..	..	..	..	..	..	..	..	7½	7½		11-10-41(f)	..
Do. ..	2% "A" Debs. (n) ..	58,97,333	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	8% "C" Debs.(o) ..	50,60,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Miscellaneous																				
Bombay ..	Wallace & Co. ..	2,50,000	2,500	..	..	..	..	61,56,693	1,42,04,710	11,929	2,98,23,334	2,09,67,450	1,08,30,788	1,01,36,662	1,96,86,670	16	6		20-12-41	May
Burmah Tarding	Old Shares ..	50,00,000	125	310	327½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Do. ..	New Shares ..	42,00,000	5	165	127½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
*Bombay Steam .. Navigation ..	Scindia S. Navi. Co.Ld	45,00,000	25	580	315	..	..	52,97,966*	27,68,012	24,791	1,69,99,861	1,24,61,890	58,60,871*	..	46,48,041	3	4		18-11-41	June
	6% Cumulative Pref.	15,00,000	250	327½	325	..	..	..	..	..	..	..	..	..	..	6	6		..	..
Bombay Uganda ..	C. Parakh & Co. ..	3,00,000	100	..	..	..	..	86,299	1,49,027	9,528	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843				22-7-40	Dec.
Do. ..	Do. ..	13,65,420	100-85p	..	..	..	..	..	..	..	..	..	..	..	..				22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	13,00,000	100	250	192	..	..	7,81,764	6,14,787	6,881	26,63,432	28,96,141	13,44,680	15,51,461	10,51,971				..	Dec.
Indus. Inv. Trust	P. Roychand & Sons	50,00,000	100-50p.	55½	44½	..	..	4,15,597	16,07,790	39,790	64,63,177	..	..	1,750	64,61,427				27-3-40	Dec.
I.R.C.C.Ld. .. Do. ..	F.M. Chinoy & Co.Ld.	26,99,900	100	390	430	..	..	1,12,04,385	42,34,706	6,80,979	2,06,19,970	58,57,904	33,17,696*	..	.62,066	17			8-9-41	Dec.
	Deferred ..	18,00,000	100	370	370	..	..	..	..	..	..	..	..	..	..	15			..	..
Port Canning ..	D. Sassoon & Co.Ld.	60,00,000	..	85	92	..	..	24,10,293	5,45,613	4,656	89,59,962	..	..	79,07,568	10,52,454	4			12-11-41	April
Shivrajpur Syndicate	Kill.Nixon & Co., ..	5,75,000	10	66½	35½	..	..	7,00,030	11,98,919	7,878	23,41,827	12,36,996	10,72,687	1,64,309	21,78,518	5	15	17½	29-3-43	Nov.
Scindia Steam N.	N. Morarjee & Co. ..	2,23,47,080	15	30	20½	..	..	1,91,88,111	1,14,54,592	1,83,385	5,30,73,158	1,97,67,961	1,12,56,500*		3,33,08,197	8½(q);	8½(q)		1-12-41	June
Tata Oil Mills ..	Tata Sons Ld. ..	55,14,950	25	75½	55½	..	..	16,69,379	46,44,305	7,915	1,18,36,549	60,62,235	14,63,333*	..	57,74,314	4	4	6	19-8-42	March
WesternIndiaMatch	Chunilal V. Mehta ..	70,00,000	100	373½	206½	..	..	64 96,249	47 60,321	29,199	1,89,84,869	1,27,21,755	57,75,038*	..	62,63,114				11-6-40	Dec.

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

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways Guaranteed	Railways others Calcutta	Railways others Bombay	Preference	Electric Calcutta	Electric Bombay	Jute	Coal	Cotton Calcutta	Cotton Bombay	Engineering Calcutta	Engineering Bombay	Sugar	Tea	Shipping	Paper	Miscellaneous Calcutta	Miscellaneous Bombay	All Shares
7th April 1943 ..	101.49	102.82	96.89	114.77	103.44	106.80	118.31	106.47	95.96	142.41	237.18	236.21	182.08	317.60	127.76	119.54	112.88	144.39	152.16	119.09	141.91
6th	101.49	102.82	96.89	114.77	103.44	106.80	118.31	106.48	96.28	142.43	233.26	242'47	182,07	323.15	127.70	119.32	112.88	144.39	152.05	119.85	142.29
5th	101.49	102.82	96.89	114.77	103.44	106.80	118.31	106'14	95.18	142.55	230.15	240.04	181.83	320.11	127.70	118.49	112.88	144.25	152.08	123.12	141.96
2nd	101.62	102.82	96.89	114.77	...	106.80	118.31	105.41	95.11	142.54	228.75	237.14	182.23	315.40	127.71	118.49	112.88	144.84	151.93	116.66	141.19
1st	101.62	102.82	96.89	114.77	103.44	106.80	118.31	..	96.14	142.50	229.35	...	181.55	...	127.71	118.49	112.88	144.98	151.73	..	140.43
31st March, 1943 ..	101.62	102.82	96.89	114.77	103,44	106.80	118.31	105.68	96.64	143.04	226.66	238.66	179.51	303.91	127.64	118.38	112.88	145.47	151.57	110.15	140.25
30th	101.73	102.82	96.89	114.77	103.44	106.80	118.31	...	95.79	143.04	225.87	..	178.94	..	126.81	118.51	112.83	145.23	152.55	..	140.33
29th	101.73	102.82	96.89	114.77	103.44	106.80	118.31	..	97.12	143.04	227.35	..	187.19	..	125.86	118.53	112.88	145.27	152.51	..	140.48
26th	101.73	102.82	96.89	114.77	...	106.80	118.31	..	97.63	143.49	227.01	..	187.85	..	123.91	118.59	112.88	145.27	152.55	..	140.69
25th	101.77	102.82	96.89	114.77	...	106.80	118.31	105.47	97.14	143.24	222.26	234.20	188.48	304.15	120.38	118.55	112.88	145.11	152.55	116.22	140.27
24th	101.77	102.82	96.89	114'77	..	106.80	118.31	105.18	96.81	144.73	222.93	235.46	186.28	315.83	117.94	118.38	112.88	145.20	152.44	114.90	139.98
23rd	101.77	102.82	96.89	114.77	...	106.80	118.31	..	97.34	144.81	222.98	..	181.33	....	117,46	118.43	112.93	144.93	152.64	...	141.22
18th	101.77	102 82	96.89	..	..	106.80	118.31	105.97	98.33	145.30	228.06	253.32	180.46	324.44	117.64	118.36	112.93	145.43	153.09	117 23	141.67
15th	101.77	102.82	96.89	114.77		106.80	118.31	106.59	100.74	145.52	223.21	254.22	179.17	330.34	117.36	118'31	112.23	145.38	153.16	118.58	142.97
12th	101.77	102.82	96.89	114.77	103'44	106.80	118.31	106 25	100.09	145.01	220.35	252.70	176.41	339.96	117.39	118.19	112.23	145.61	153.18	120.07	143.26
11th	101.77	102.82	96.89	114,77	..	106.80	118.31	106.06	99.20	145.53	213.33	247.15	175.93	339.96	117.29	117.21	112.23	146.91	152.72	120.09	142.47
9th	101.77	102.82	96.89	114.77	..	117.55	118.31	106.34	98.87	145.93	209.63	248.94	175.42	364.74	117.58	117.23	112.23	143.53	152.64	120.91	143.29
8th	101.62	102.82	96.89	114.77	103.44	117.55	118.31	106,40	98.91	145.78	209.44	246.82	174.98	333.98	117.48	117.17	112.23	143.39	152.02	121.87	141.66
2nd	101.50	102.82	96.89	114.77	..	117.55	118.31	..	96.66	140.36	206.89	..	175.10	..	117.64	116.79	112.23	142.36	152.02	..	137.18
1st	101.50	102.82	96.89	114.77	..	117.55	118.31	..	94.64	140.43	206.89	..	174.74	....	117.64	116.41	112.02	142.77	151.96	..	13 .89
26th February, ..	101.71	102.82	96,89	114.77	..	117.55	118.31	..	93.17	140.53	205.79	..	174.85	..	117.64	116.41	112.02	142.32	151.84	..	136.78
24th	101.68	102.82	96.89	114.77	103.44	117.55	118.31	..	92.66	139.71	206.69	..	174.88	..	117.64	116.36	112.02	142.59	152.01	..	136.74
23rd	101.68	102.82	96.89	114.77	103'44	117.55	118.31	...	92.84	139.56	206.68	.	174.75	...	117.05	114.99	112.02	142.41	152.95	...	135.32
22nd	101.68	102.82	96.89	114.77	103'44	117.55	118.31	...	92.84	139.56	206.68	..	174.61	...	117.05	112.84	112.02	142.41	152.04	...	135.25
19th	101.68	102.82	96.89	114.77	103'44	117.55	118.31	..	91.75	138.77	205.79	..	173.75	..	116.96	111.13	112.02	141.97	152.04	..	135,54
18th	101.68	102.82	96.89	114.77	103'44	117.55	118.31	103.42	92.02	137.82	205.79	218.20	173.34	297.17	116.95	110.66	112.02	141.42	152.01	115.78	135.67
17th	101.68	102.82	96.89	114.77	103'44	106.80	118.31	..	90.98	137.07	205.79	...	173.44	...	116.95	110.57	112.02	141.46	152.01	...	135.69
16th	101.68	102.82	96.89	114.77	102.95	106.80	116.49	..	90.79	136.59	205.85	...	173.66	...	116.96	110.48	112.02	140.04	152.01	...	135.37
15th	101.70	102.82	96.89	114.77	103.44	106.80	116.42	102.73	89.01	136.49	205.19	214.29	174.82	289.47	116.98	110.68	112.02	140.00	151.68	...	135.30
12th	101.69	102.82	96.89	114.77	..	106.80	118.31	...	88.48	136.49	205.10	...	175.32	...	116.96	110.68	112.02	140.06	152.02	...	134.98
11th	101.70	102.82	96.89	114.77	103.44	106.80	118.31	...	88.77	135.55	205.12	...	176.43	...	116.83	110.31	112.02	138.06	152.13	116.20	134.83
8th	101.68	102.82	96.89	114.77	103.44	106.80	118.31	101.80	89.13	134.41	204.29	208.59	176.80	285.39	116.78	110.21	112.02	138.26	152.46	114.93	134.34
5th	101.58	102.82	96.89	114.77	..	106.80	118.31	..	89.25	135.15	204.29	..	168.57	..	116.88	118.49	112.02	137.81	152.46	—	135.00
20th August, 1939 ..	101.46	97.73	131.02	102.11	102.95	106.7	112.74	81.44	80.47	84.19	105.04	72.42	163.99	133.72	213.81	96.88	110.16	88.77	131.02	95'02	100.49

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
Rs	Rs	Rs.	Rs	Rs		Rs.	Rs.	Rs.	Rs.	Rs.
..	..	....	..	..	JUTE:					
..	....	....	..	....	Week ending 17-4-43 ..	..	....	..	....	..
..	....	....	....	..	From 1st Jan. to 17-4-43 (19)	1,02,65,440	19,27,660	55,84,068	21,60,788	17,52,780
..	....	....	....	..	Corresponding period in 1942	1,29,42,826	29,19,641	70,48,827	28,50,837	12,65,882
..	..	....	....	....	Corresponding period in 1941	67,05,964	16,14,181	29,43,752	21,78,241	6,64,880
..	..	....	....	..	Increase % in 1943 over 1942	—20·68	..	—20.78	—24·20	...
..	..	....	....	..	Increase % in 1942 over 1941	+93·00	...	+163·38	+139·45	...
..	..	....	....	..	COAL:					
30,925	5,299	Nil	20,813	—77,036	(2) Week ending 17-4-43 ..	..	....	..	....	..
..	..	....	....	....	From 1st Jan. to 17-4-43 (7)	19,90,160	4,32,521	10,34,563	62,703	..
24,835	299	2,000	13,000	—36,617	Corresponding period in 1942	19,11,605	3,92,952	8,89,600	40,797	1,36,045
19,962	298	..	14,062	—45,970	Corresponding period in 1941	19,99,078	4,13,269	9,40,400	71, 564	3,11,374
+30·91	..	..	+15·63	..	Increase % in 1943 over1942	+4·10	...	+17·23	..	3,27,626
+24·40	..	..	+39·00	..	Increase % in 1942 over 1941	—4·37	...	—5·15	..	...
..	..	....	....	....	TEA:					
..	..	....	..	....	Week ending 17-4-43 ..	..	..	..	..	....
..	..	....	..	....	From 1st Jan. to 17-4-43 (1)	64,610	16,000	15,000	12,900	5,159
..	..	..	..	..	Corresponding period in 1942	48,771	28,988	9,000	..	—16,450
..	..	..	..	..	Corresponding period in 1941	13,464	..	....	..	—27,634
..	..	....	..	..	Increase % in 1943 over 1942	+33·47	..	....	..	....
....	....	....	..	..	Increase % in 1942 over 1941	+362·23	...	....	..	....
1,66,367	1,12,263	24,000	..	—89,504	SUGAR:					
..	..	....	..	..	(1) Week ending 17-4-43 ..	..	..	....	..	..
3,44,324	1,12,500	....	..	—99,109	From 1st Jan. to 17-4-43 (3)	10,39,100	3,63,963	4,07,891	4,25,000	26,357
1,90,298	1,10,991	....	..	—3,30,933	Corresponding period in 1942	18,46,847	6,88,312	3,60,424	4,70,000	1,99,070
—54·44	..	....	..	..	Corresponding period in 1941	5,64,366	3,35,291	....	1,04,166	—1,46,041
+30·93	..	....	..	..	Increase % in 1943 over 1942	—43·73	..	....	..	....
					Increase % in 1942 over 1941	+227·24	..	....	....	....
..	..	....	....	....	LIGHT RAILWAYS:					
..	..	....	....	..	Week ending 17-4-43 (1)	..	..	....	..	..
..	..	....	....	..	From 1st Jan. to 17-4-43 ..	1,13,959	10,000	38,573	66,750	2,350
..	..	....	....	..	corresponding period in 1942	1,08,340	10,000	33,411	66,750	2,480
..	..	....	....	..	Corresponding period in 1941	99,319	10,000	21,794	66,750	4,945
..	..	....	....	..	Increase % in 1943 over 1942	+4·54	...	..	...	...
..	..	....	..	..	Increase % in 1942 over 1941	+9·08	...	..	...	...
					ENGINEERING:					
..	..	....	....	..	Week ending 17-4-43 ..	..	..	....	..	..
..	..	....	....	..	From 1st Jan. to 17-4-43 (1)	1,50,05,206	40,12,037	53,00,000	57,13,741	5,89,377
..	..	....	....	..	Corresponding period in 1942	1 04,37,898	17,80,000	28,00,000	57,09,573	6,01,934
..	..	....	....	..	Corresponding period in 1941	77,07,245	18,60,000	14,00,000	36,71,424	4,55,614
..	..	....	....	..	Increase % in 1943 over 1942	+43·75	+125·39	+89·28	..	..
..	..	....	....	..	Increa % in 1942 over 1941	+35·41	+36·98	+100·00	..	..
..	..	....	....	..	COTTON:					
..	..	....	....	..	Week ending 17-4-43 ..	..	..	..	..	..
..	..	....	....	....	From 1st Jan. to 17-4-43 (8)	3,76,18 847	83,10,387	2,21,48,176	52,29,487	23,66,269
..	..	....	....	..	Corresponding period in 1942	2,19,09,531	50,26 752	1,17,11,490	43,61,925	7,08,576
..	..	....	....	..	Corresponding period in 1941	77,22,882	24,92,140	21,91,500	36,64,775	—39,775
..	..	....	....	..	Increase % in 1943 over 1942	+71·76	...	+89 07	+19·89	...
..	..	....	....	....	Increase % in 1942 over 1941	+183·69	...	...	+63·86	...
..	..	....	..	....	BANKS:					
..	....	....	....	....	Week ending 17-4-43 ..	....	....	....	....	....
..	....	....	....	....	From 1st Jan. to 17-4-43 ...	..	....	....	....	....
..	....	....	....	....	Corresponding period in 1942	...	....	....	....	....
..	....	....	....	....	Corresponding period in 1941	...	....	....	....	....
..	....	....	....	....	Increase % in 1943 over 1942	...	....	....	....	....
..	....	....	....	....	Increase % in 1941 over 1940	...	....	....	....	....
					MISCELLANEOUS:					
2,24,688	68,081	5,03,308	2,49,375	7,873	(1) Week ending 17-4-43 ..	..	..	..	..	..
..	..	....	....	....	From 1st Jan. to 17-4-43 (10)	3,09,77,591	91,17,117	1,33,40,463	83,18,657	8,84,469
1 79,451	68,056	29,324	76,750	3,964	Corresponding period 1942	2,33,05,153	71,78,704	74,66,161	67,95,196	8,79,196
2,03,696	2,02,460	29,665	26,250	1,132	Corresponding period in 1941	1,70,06,545	55,60,776	63,29,361	59,04,105	7,95,376
+25·56	..	..	....	..	Increase % in 1943 over 1942	+45·29	..	+78·67	+22·41	..
—48·20	....	..	....	..	Increase % in 1942 over 1941	+36·87	...	+17·96	+15·09	...
	....	....	..	..	TOTAL ...	..	..	..	....	....
30,21,686	1,86,642	5,37,302	2,76,186	—1,86,662	(6) Week ending 17-4-43 ..	..	..	..	..	..
..	..	....	..	..	From 1st Jan. to 17-4-43 (56)	9,71,19,325	2,45,23,875	4,78,61,607	2,26,88,589	57,56,054
5,49,908	1,60,555	31,324	96,750	—1,71,672	Corresponding period in 1942	7,08,10,979	1,80,25,329	3,03,11,503	4,98,94,972	39, 5,918
5,15,982	3,14,050	28,662	40,312	—3,75,771	Corresponding period in 1941	4,18,10,703	1 17,46,317	1,46,54,717	1,67,65,189	20,37,521
+24·39	+3·30	....	....	....	Increase % in 1943 over 1942	+37·13	+36·05	+57·89	+8·10	+45·49
+6·76	—42·41	....	....	....	Increase % in 1942 over 1941	+69·64	+53·45	+106·88	+24·63	+24·63
					TOTAL DEPRECIATION INCLUDED IN RESERVES					
...	1,43,592	....	..	..	(4) Week ending 17-4-43 ..	..	1,43,61,009	....	....	....
...	....	....	....	..	From 1st Jan. to 17-4-43 (30)	..	..	....	....	....
...	1,45,858	....	....	..	Corresponding period in 1942	..	1,28,10,165	....	....	....
...	3,14,060	....	....	..	Corresponding period in 1941	..	1,02,91,378	....	....	....
...	—1·55	..	....	..	Increase % in 1943 over 1942	..	+11·93	....	....	....
...	—53·56	....	....	..	Increase % in 1942 over 1941	..	+24·66	..	....	....

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

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Indian Finance

ISSUED WEEKLY

Vol. XXXI. No. 19 SATURDAY, APRIL 24, 1943 Price Re. 1

"HELP THE COUNTRY WHILE HELPING YOURSELF"

Never before in the history of a country or an individual was the call of INSURANCE more urgent and its necessity more vital.

And this war has made it imperative.

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8, ROYAL EXCHANGE PLACE CALCUTTA

EASTERN FEDERAL UNION INSURANCE COMPANY LIMITED

FIRE, LIFE, MARINE AVIATION MOTOR AND GENERAL ACCIDENT

Head Office: No. 9, CLIVE STREET, CALCUTTA

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

MERCANTILE BANK OF INDIA LIMITED

(Incorporated in England)

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

HEAD OFFICE:

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

Branches and Agencies throughout INDIA and the EAST.

The Bank transacts banking business of every description.

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

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

The Bank undertakes Trusteeships and Executorships.

A. P. POWLES, *Manager.*

CLIVE BUILDINGS, 8, CLIVE ST., CALCUTTA

EMPIRE OF INDIA LIFE ASSURANCE CO., LTD.

ESTABLISHED 1897

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

Total Income Exceeds Rs. 85,61,000

Assurances in Force Exceed - - Rs. 14,84,44,000

Assets Exceed - - " 14,65,00,000

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

D. M. DAS & SONS, LTD.

Chief Agents:

BENGAL, BIHAR, ORISSA, ASSAM

28, DALHOUSIE SQUARE, CALCUTTA

THE EASTERN BANK, LTD.

(Incorporated in England)

(Liability of Shareholders Limited)

HEAD OFFICE:

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

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

BRANCHES:

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

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

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

Savings deposit Accounts opened. Interest one-and half per cent. per annum.

Further particulars on application.

Calcutta Branch: 9, Clive Street. N. R. NEWSUM *Manager.*

COMILLA UNION BANK
LIMITED
Regd. Office: COMILLA. (Established 1922)
Central Office:—4, CLIVE STREET CALCUTTA

	Rs.
Authorised Capital ...	50,00,000
Issued Capital ...	50,00,000
Subscribed Capital—Over ...	46,00,000
Paid-up-Capital (with advance calls)—Over ...	23,00,000
Deposits—Over ...	3,90,00,000
Working Funds—about ...	4,50,00,000

(As at the end of March, 1943)

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

HABIB BANK LTD
BOMBAY
CAPITAL

Authorised	Rs.	2,00,00,000
Subscribed	,,	50,00,000
Paid-up	,,	25,00,000
Reserve Fund	,,	1,00,000
Deposits as on 31-12-42	,,	2,37,72,000

HABIB BANK'S GOLD & SILVER BARS
Available in all convenient denominations
COMPLETE BANKING SERVICE

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

Authorised Capital ..	Rs. 3,50,00,000
Subscribed Capital ..	Rs. 3,36,26,400
Paid-up Capital ..	Rs. 1,68,13,200
Reserve and Other Funds	Rs. 1,36,43,000
Deposit as at 31-12-42 ..	Rs. 59,65,34,300

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Aligarh	Chandausi	Kaipi	Muzaffarnagar
Allahabad	Dehra Dun	Kasganj	Nagpur
Allahabad City	Delhi	Khazauli	Nagpur City
Amritsar	Dibai	Kosi Kalan	Naini Tal
Auraiya	Etawa	Kunch	New Delhi
Bareilly	Firozabad	Lahore	Orai
Bareilly City	Fyzabad	Lahore City	Patna
Benares	Gadarwara, C.P.	Lucknow	Rae Bareli
Bindki	Ghaziabad	Lucknow, Aminabad Park	Raipur
Bombay	Gorakhpur	Lucknow City	Sangla Hill
Bombay, Kalbadevi Rd.	Gulzoshi	Lyallpur	Shahjahanpur
Buxar, Bihar	Hapur	Meerut	Siawa Bazar
Calcutta	Hardoi	Moradabad	Sitapur
	Hathras		Tahsil, Deoria

W. LOTHIAN BROWN
General Manager
ACI-AB-9

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

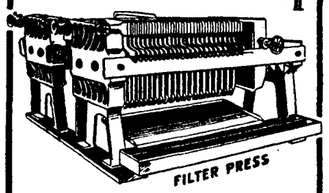
Subscribed Capital	...	£4,000,000
Paid-up Capital	...	£2,000,000
Reserve Fund	...	£2,200,000

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Indian Finance

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

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Calcutta, Saturday, April 24.

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

WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Easy conditions have prevailed in the money market during the past week with inter-bank call money unchanged at ½ per cent in Calcutta, ¼ per cent in Bombay and 1 per cent in Madras. That the recent demand for funds is over and that funds are returning back to banks is borne out by the return of Scheduled banks for the week ended April 9, 1943. It is surprising, however, to note that the Government of India have not been able to get their requirements of treasury bills in full at the auctions held this week. The total amount of applications was only Rs. 7,64.25 lakhs against Rs. 9,01 lakhs in the previous week against the offer of Rs. 8 crores. The amount accepted this week was Rs. 7.58 crores; the average discount rate is unchanged at rupee one and annas two per cent per annum. It is reported that there has been slightly more demand for funds against sugar stocks but this demand by itself could not have been responsible for the decline in the amount of applications for treasury bills.

The view has been expressed in these columns on more than one occasion that treasury bills sales will be limited by the amount of maturities in any particular week. If it is noted that sales of intermediates in the period April 14 to April 19 have been as much as Rs. 2,29.25 lakhs it will be readily agreed that monetary stringency has not been the reason for the decline in applications. Sales of treasury bills and intermediates during the week amounted to Rs. 9,87.25 lakhs against total maturities of Rs. 10,44.5 lakhs. As the ways and means position of the Government is comfortable it will be enough if treasury bills sales equalled maturities at least for some time.

The returns of the Reserve Bank for the week ended April 9, show that there has been a further expansion of currency against sterling securities. Total notes issued are Rs. 11.27 crores higher at Rs. 671.97 crores and notes in circulation Rs. 11.82 crores higher at Rs. 663.2 crores. Rupee coin are higher at Rs. 14.37 crores against Rs. 14.09 crores and there is a suggestion that there has been a return of rupee coin from circulation. Sterling securities in the issue department are Rs. 19.98 crores higher at Rs. 467.64 crores. In the short space of three weeks sterling securities have thus increased from Rs. 396.77 crores to Rs. 467.64 crores. In the same period rupee securities have come down to Rs. 145.54 crores from Rs. 194.42 crores. The cancellation of "ad hoc" securities to the extent of Rs. 40 crores has been possible only with the substantial receipts of sterling from the British Government to the credit of the Indian Government.

In the Banking department, after two weeks, government deposits are below Rs. 19 crores, the decline over the figure for the previous week being Rs. 4.98 crores. This decrease in deposits is perhaps in connection with payments for war orders and for which substantial payments have been received in recent weeks from the United Nations. The prevalence of easy conditions in the money market is reflected by the increase in bank deposits from Rs. 41.07 crores to Rs. 47.00 crores. Foreign balances are lower by Rs. 3.29 crores but if the transfer to the issue department of Rs. 19.98 crores is taken into consideration there has been a net receipt of Rs. 16.69 crores. Ways and means advances are higher at Rs. 58 lakhs.

The return of the Imperial Bank for the same week shows an increase in deposits by Rs. 90 lakhs to Rs. 179.52 crores. The rise in advances is more than the improvement in deposits, total advances being Rs. 36.45 crores against Rs. 35.04 crores. Investments are slightly higher at Rs. 128.11 crores. Cash balances, as a result, show a decline of Rs. 43 lakhs to Rs. 24.89 crores. The increase in deposits with the Reserve Bank has, therefore, been mainly on account of other banks.

Stock markets have been very firm during the past week and there has been good buying especially of Cotton and Sugar shares. The reports that there will be no control of prices for yarn and cloth has resulted in an abrupt rise in prices and quotations for most of the cotton shares are at the highest levels for the war period. Sugar shares have been well held as it is pointed out that with the higher level of production and higher controlled rates, sugar companies might be able to report the best earnings in the last decade.

Bullion markets have been very active and a rise of several points has been recorded in a few days. The abrupt rise in prices is on account of buying, both on speculative and investment account. The market is short of supplies and there is as yet no sign of a check to the rise in prices. There was a talk of the imposition of a 'ceiling' for both gold and silver in mid-week but how it is possible to check prices without Government appearing in the market as a seller it is difficult to say.

The exchange market has been dull but steady.

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

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

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

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

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date 1943	Tendered	Accepted	Av. rate % R. a. p
	Rs.	Rs.	
Jan. 5 ..	3,17,25	2,46'75	1 0 11
,, 6 to 11 ..	..	5,95'00	1 0 0
,, 12 ..	9,75.25	6 00'00	1 1 5
,, 13 to 18 ..	..	4.44'50	1 0 0
,, 19 ..	9,94,00	6,00'00	1 1 10
,, 20 to 25 ..	...	2,94'25	1 0 0
,, 26 ..	11,01'25	6.00'00	1 1 10
,, 27 to Feb. 1 ..	..	4,92'50	1 0 0
Feb. 2 ..	10,37'25	6,00'00	1 1 10
,, 3 to 8 ...	..	3,99'00	1 0 0
,, 9 ...	10,66'00	6,00'00	1 1 11
,, 10 to 15 ...	..	3,92'50	1 0 0
,, 16 ..	14,36,00	8,00'00	1 1 11
,, 17 to 22 ..	...	2,99'00	1 0 0
,, 23 ..	14,91'50	8,00 00	1 1 11
,, 24 to Mar. 1 ..	..	3,69'25	1 0 0
Mar. 2 ..	12,15'50	8,00'00	1 1 11
,, 3 to 8 ..	..	2,15'25	1 0 0
,, 9 ..	12,29'75	8,00'00	1 1 11
,, 10 to 15 ..	...	35'00	1 0 0
,, 16 ...	11 39'75	8,00'00	1 1 11
,, 17 to 24 ..	..	75 25	1 0 0
,, 25 ..	11,04'00	8,00'00	1 1 10
,, 24 to 29 ..	..	64'00	1 0 0
,, 30 ..	1,90.25	1,63'25	1 1 11
,, 31 to April 5 ..	..	14'50	1 0 0
Apr. 6 ..	5,11'00	2,31'50	1 1 9
,, 7 to 12 ..	..	2,24'75	1 0 0
,, 13 ...	9,01'00	8,00'00	1 2 0
,, 14 to 19 ..	..	2,29'25	1 0 0
,, 20 ..	7,64,25	7,64'00	1 2 0

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)

Week-ending 1943	Sales Rs.	Discharge Rs.	Outstandings Rs.	Sales in favour of the Issue Dept. Rs.
Jan. 8	4,33,75	6,00'00	103,55'25	76,02'00
,, 15	11,05'00	6,00'00	108,60'25	15,44'00
,, 22	10,44'50	6,00'00	111,04'75	2,31'00
,, 29	8,94,25	5,00'00	111,99'00	3,77'00
Feb. 5	10,98'50	8,00'00	114,91'50	1,21'00
,, 12	9'99'00	8,00'00	116,90'50	1,40'00
,, 19	11,72,50	10,00'00	118,13'00	7,89'00
,, 26	10,99'00	10,00'00	119,12'00	7,96 00
Mar. 5	11,56'25	10,00'00	120,81'25	13,62'00
,, 12	10,18'25	10,00'00	120,99'50	14,42'00
,, 19	8,35'00	12,12'25	117 22'25	3,33'50
,, 26	8,76'25	6,00'00	119,97'50	22,92'00
April 2	2,27 25	3,19'25	119,05'50	2,53'50
,, 9	5 45'00	4,23,75	120,27'75	20,98'00
,, 16	10,24'75	11,05'00	119,47'50	11,77'00
,, 22	9,87'25	10,44'50	118,90'25	..

TREASURY BILLS MATURITIES

1943		Rs.
Apr. 23 to 28	.. 2,94,25,000	
,, 29	.. 5,00,00,000	7 94,25,000
Apr. 30 to May 4	.. 4,92,50,000	
May 5	.. 5,00,00,000	
,, 6 to 11	.. 3,99 00,000	
,, 12	.. 6,00,00 000	
,, 13 to 18	.. 3,22,50,000	
,, 19	.. 2,00,00,000	
,, 20 to 25	.. 2,99,00,000	
,, 26	.. 6,00,00,000	
May 27 to June 1	.. 3,69,25,000	46,82,25,000
June 2	.. 3 00,00,000	
,, 3 to 11	.. 2,13,25,000	
,, 12	.. 5,00,00,000	
,, 13 to 18	.. 35,00,000	
,, 19	.. 5,00,00,000	
,, 20 to 25	.. 75,25,000	
,, 26	.. 5,00,00,000	
,, 27 to July 2	.. 64,00 000	35,92,50,000
July 3	.. 1,63,75,000	
July 4 to 8	.. 14,50,000	
,, 9	.. 5,31,50 000	
,, 10 to 15	.. 2,24,75,000	
,, 16	.. 5,00,00,000	
,, 17 to 22	.. 2,29,25,000	
,, 23	.. 7,55,00,000	27,21,25,000
	Total ..	118,90,25,000

TREASURY BILLS

Indi

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, April 20, 1943. Total amount offered was Rs. 7,64,25,000. Tenders at Rs. 99-11-6 per cent and above were accepted in full. Lower tenders were rejected total amount accepted was Rs. 7 crores and 58 lakhs, the average rate of accepted tenders being Re. 1-2 per cent per annum.

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, April 27, 1943, in Bombay up to 11 a.m. and up to the close of business on Monday, April 26, 1943, at other centres. Successful tenderers should make payment on Friday, April 30, 1943. Other conditions are as usual.

Three months Intermediates will be sold from April 21 to April 26, 1943, at Rs. 99-12 per cent, subject to the conditions previously announced (viz., sales can be stopped at any time without previous notice, if Government think it necessary).

Three months' Intermediates sold from April 14 to April 19, 1943, amounted to Rs. 2,29,25,000.

During the week ended April 16, 1943, Government of India Treasury Bills for Rs. 11,77,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

The amount passed through the Calcutta Clearing House for the week ended April 16, 1943, was Rs. 24,39,04,241. The number of cheques—93,834.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Apr. 9, 1943	Last week Apr. 2, 1943	A year ago Apr 10, 1942
LIABILITIES—			
Notes held in Bkg. dept.	8,76,99	9,31,96	.372,18
Notes in circulation in India ...	663,19,68	651,37,70	395,96,18
in Burma ...	...	...	28,38,32
Total Notes issued	671,96,67	660,69,66	437,48,25
Total Liabilties ...	671,96.67	660,69.66	437,48,25
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,48	44,41,48	44,41,43
(b) Outside India ...	...	...	...
Sterling Securities	467,68,95	447,65,92	232,85,11
Total of A ...	512,05,38	492,07,35	276,26,54
B. Rupee coin ...	14,36,87	14,36,87	80,97,19
Rupee Securities	145,54,42	145,54,42	130,24,52
Int. Bills of Ex. and other com. Paper		...	...
Total Assets ...	671,96,67	660,69,66	437,48,25
Ratio of A to Liabilities ...	76.202%	74·478%	63·140%

Banking Department

LIABILITIES—			
Capital paid-up ..	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	14,31,05	19,29,03	5,30,41
(2) Govt. of Burma	29,96	47,59	47,04
(3) Other Govt. accounts ...	15,42.52	16,30,88	10,66,28
(b) Banks ..	41,00,23	41,07,64	42,20,58
(c) Others ...	3,70,40	4,49,24	1,74,03
Bills Payable ...	2,02,84	1,99,74	3,55,31
Other Liabilities ...	7,09,52	8,79,06	6,60,33
Total ...	99,86,32	102,42,68	80,53,98
ASSETS—			
Notes.			
in India ..	8,76,99	9,31,96	13,17,50
in Burma ...	...	...	1,25
Rupee Coin ..	10,62	8,88	6,60
Subsidiary Coin ..	2,02	2,10	3,61
Bills Discounted—			
(a) Internal ...	..	..	...
(b) External ...	..	..	...
(c) Govt. of India Treasury Bills ...	54,92	61,68	1,33,88
Balances held abroad	80,89,89	84,18,98	46,16,34
Loans & Adv. to Govt. ...	58,00	2,00	5,85,00
Other Loans & Adv.	2,50	50	5,50
Investments ...	5,59,69	5,58,25	8,18,00
Other Assets ...	3,31,69	2,58,38	5,60,30
Total ...	99,86,32	102,42,68	80,53,93

BULLION & EXCHANGES

	This week Apr. 21, 1943	Last week Apr. 13, 1943
	Rs. A. P.	Rs. A. P
Calcutta.		
Gold ..	85 8 0	78 0 0
Silver Spot ..	121 8 0	115 8 0
Bank Rate ..	3%	3%
Call Money ..	1%	1%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 3/16d.	1s.6 3/16d.
Dollar ..	382¼	382¼
Bombay.	Apr. 21, 1943	Apr. 14, 1943
Gold ..	85 8 0	77 8 0
Silver Spot ..	119 12 0	114 12 0
Bank Rate ..	3%	3%
Call Money ..	1%	1%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 3/16d.	1s.6 3/16d.
Dollar ..	382¼	382¼
London.	Apr. 21, 1943	Apr. 12, 1943
Gold ..	£8 8 0	£8 8 0
Silver Spot ..	23 3/8d.	23 3/8d.
Bank Rate ..	2%	2%
Call Money ..	1-1½%	1-1½%
7 day loans ..	1%	1%
Three months bills ..	2 1/8-3%	2 1/8-3%
Six months bills ..	3-3 1/8%	3-3 1/8%
Sterling Dollar Cross rate ..	4.02 1/2-4.03 1/2	4.02 1/2-4.03 1/2

SCHEDULED BANKS

(In 000's of Rupees)

	This week 9-4-43	Last week 2-4-43	On 1-9-39
DEMAND LIABILITIES— in India	371,63,91	370,12,90	134,36,49
TIME LIABILITIES— in India	123,09,73	121,63,72	102,24,34
TOTAL CASH— in India	16,10,41	15,76,23	6,69,92
Balances with Reserve Bank ...	46,94,94	38,09,89	25,17,19
ADVANCES— in India ...	180,12,73	180,92,01	101,52,16
BILLS DISCOUNTED— in India ...	4,15,72	3,69,36	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week Apr. 16, 1943	Last week Apr. 9, 1943	A year ago Apr. 17, 1942
LIABILITIES—			
Suscribed Capital ...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	3,75,00	3,75,00	3,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	179,52,20	178,63.83	119,34,42
Loans against securities, per contra ..	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	1,20,41	1,13,41	91,00
Total ...	192,10,11	191,16.74	131,50.42
ASSETS—			
Government Securities	126,24,78	126,23,32	66,66,98
Other authorised investments ...	1,86,68	1,86,60	1,19,20
Loans	10,76,96	10,58,19	10,17,45
Cash credits ...	22,30,97	21,22,34	24,32,86
Bills Discounted and Purchased ...	3,37,08	3,23.38	4,47,39
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,74,19	1,74,17	1,76,91
Sundries ...	90,90	86,47	74,77
Bullion ...	...	...	...
Balances with other Banks ..	1,37,47	2,21,22	2,37,62
Cash in hand and with the Reserve Bank of India ..	23,31,13	23,21,05	19,77,38
Total ...	192,10,11	191,16,74	131,50,42

Finance Abroad

Thursday Morning.

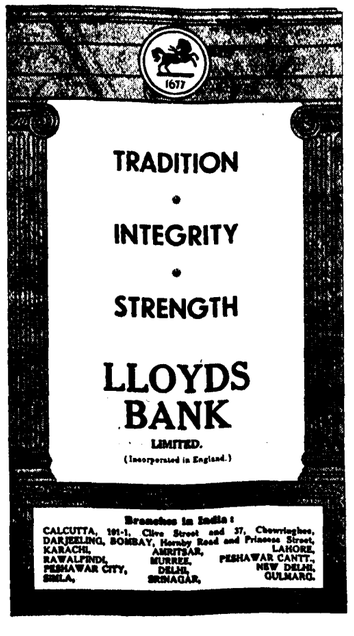
Trouble between the Senate and the President as regards power to devalue the dollar at discretion is to be regarded as a very important development following the Republican party's decision to watch over the President's exercise of special powers granted by Congress. The Stabilisation Fund is likely to continue for two years, but Mr. Morgenthau has already accepted the Senate Committee's view as to what the President can do in regard to the dollar's value. The U.S. Treasury is keen only on its Exchange fund and the President can have no chance to reduce the value of the dollar by offering more dollars for an ounce of gold. The news from the U.S.A. is of great importance to the bullion market. The President cannot do anything about bringing the dollar-sterling rate back to its old level of 4.86 by use of his special powers. Congress has decided that when a decision has to be taken at any time, it must be consulted. The Treasury will have the $2 billion fund it wants. The dollar will not depreciate in the exchanges. The Stabilisation fund is a part of the Treasury's gold holding, and on present reckoning alone, is as large as what Britain had in the Exchange Equalisation Account at the best of times. It is large compared with what other countries have at their disposal, and after the repatriation of neutral funds, before and during the war, is large enough to keep the dollar safe from depreciation. The dollar may even harden in terms of South American currencies, but that means nothing so far as the London and Bombay rates for dollars are concerned. What is important to note is that the U.S.A. will start again with a useful nucleus for any projected international clearing-house. The Exchange Stabilisation Fund might be assigned for the U.S. share of any Unitas required for a post-war currency plan. Other countries won't have the same advantage but Mr. Morgenthau by getting the Committee's approval for the maintenance of the Fund, has not ensured inter-Allied plans going through. As for the bullion market it will not miss the ultimate significance of the Committee's decision. If the President cannot devalue the dollar a second time, there won't be any rise in gold prices abroad. Silver, too, will be left untouched, and some time a fall in Indian bullion prices must come. Gold and silver touched unprecedented levels on the calculation of speculators that the pre-war dollar-sterling rate is not going to be restored at all. Devaluation, of course, will be advantageous for London holders of internationals but for none else. If the dollar price of gold is going to stay as it is the justification for a gold boom here is absent. That the sale of bullion engenders feverish speculation, in the share markets, can well be believed in view of what is happening to-day. The absence of ceilings has induced frenzied speculation in gold and silver but as part of the selling is really due to distress as in 1933-34 the gain is not entirely the middleman's. The U.S. Treasury Secretary has of course helped the rise by his utterances in the past but it cannot be assumed that the Treasury is going to buy gold in a big way by the offer of dollars, which may help the Allies; and the influx of gold in the U.S.A. checked decisively by the war is going to help India's exports even if the Stabilisation Fund may not subsequently be used to supply gold when it is wanted; as the U.S.A. may not start to use the Stabilisation Fund to keep gold out and not to attract it—as an official statement indicates.

The full import of the Committee's decision cannot be understood for some weeks. It is true that the U.S.A. is sticking to gold for international settlements but that is not a new bull point for gold. Replenishment of the Fund to the tune of 401 millions taken out is not going to boost gold prices. Nor is the Senate's refusal to give the President former powers a guarantee that the Senate or House can do anything beyond withholding the powers desired. But Congress has fewer Democrats in it and the President is on tour. For 9 years the U.S. Treasury has maintained gold at $35 per ounce. To help the Allies, it may keep the price after June 30, at the same level. The continuation of the Stabilisation Fund is mere routine and the Senate's refusal to grant previous powers does not count. It is known that in regard to foreign policy after the war the Senate does not pull with the President and recorded its view recently against commitments—an action disapproved by President N. M. Butler of Columbia. The Third Term has produced many diversions in the U.S.A. but the revival of Isolationism (of a new type) does not accord with Mr. Landon's support in principle of the President's plan to give under-privileged nations their rights.

The exchange value of the riyal may not change after the assurance that lease-lend aid is to be made available to Saudi Arabia. The decision may be governed by a desire to develop oil production on behalf of U.S. enterprise. The Saudi riyal may have weakened, and treasure exports being not of the question, lease-lend may be called desirable. What is important to note here is that Saudi Arabia is on the same footing as Turkey and its being out of the Saadabad pact does not make any difference to the United Nations. After the fall of Tobruk, the Axis tried to work up feeling in the Middle East against the Allies. That is made impossible forever by the decision of Washington. One more claimant for U. S. aid means an addition to the total bill but Mr. Stettinius has been told that Saudi Arabia is friendly and deserves the help given to Allies. North Africa has received much coal from Britain and many other goods from the U.S.A. worth $50 millions up to June 30. Lease-lend has made ordinary trade unnecessary but the war materials available from Africa should be of some value to the U.S.A.

The increase in the Treasury's short-term borrowing in London apart from increase in Treasury Deposits is due to the bigger expenditure anticipated in the Budget. Treasury bill offers of £85 millions a week should not make difference to the market in which applications greatly exceed the tender amount though the rate obtained is hardly higher. The behaviour of the Funds has been called satisfactory; slight falls in quotations this week reflect the renewal of support for Home Rails with the majority of stocks higher on Tuesday and oils too. The Venezuelan share Ultramar has become prominent once again, and the bigger V.O.C. at 35 shillings shows a handsome premium like other leading oil shares. Fears of higher taxation have apparently died out. Mexican Eagle has appreciated slightly. The tendency in Home Industrials remain firm and a notable feature is the rise in Cable and Wireless. The war should be increasing the Company's traffic and a larger dividend for the Holding Company is quite likely as losses due to war have been written off last year. Taxation has not made for much change in either brewery or tobacco shares but textile issues after sustained improvement have tended to quieten. War news should help to increase investment activity and the increase in savings promised by a curtailment of consumption is good for the stock exchange. By comparison Wall Street has been featureless. The boomlet ran out and the trouble over manpower may affect common stocks. The earnings of corporate enterprise have fallen owing to taxation and right through the year the New York Stock Exchange has been featureless. London has been buying internationals, gold minings etc. Most gold mining shares have been fancied as strongly as in the last month and West African shares have received some attention lately and a good feature developed also in copper minings after an assurance as to E.P.T. assessment. The cables say little about rubber and tea shares, but a steadier tone is to be discerned.

The U.S. Treasury Secretary's statement on gold and the stabilisation fund are hardly such as to support the extravagant hopes of Indian bullion operators. The limited supplies and the discouragement of forward dealings in the commodity markets seem to be the chief cause of the advance by forced marches. The air raid panic did not lead to such a big rise as the one noted in the past two weeks and the rush to buy bullion may be put down to the vague fears induced by most statements as to currency inflation in India. The authorities need hardly curb the rise if it is caused by temporary fears



as to what will come after the Japs limited success in the Arakan. There is, however, reason to urge that the fear of ceilings promotes speculation but a statement as to what is to be done cannot help much as against an offer to sell silver to the public as in the past. But silver is wanted in Britain of Canada as well as U.S.A. for many industrial purposes as tin is scarce and the saving on coinage here does not seem to have added much to Government stocks though Government's profit on coinage has risen. It is clear that the rise in bullion, if it is a surprise, is not at an end.

The Japanese Government has undergone many changes. The new members do not obviously bring in the moderate element wanted to secure the full support of business interests and there is a possibility that more vigorous exploitation of the conquered territories will follow. Forced labour in Thailand is by no means the limit of Japanese ingenuity. The currency muddle in North China has been exploited and the relief that is to be given to China will not help the Occupied provinces. Two big British banks have opened branches at Chungking this year and they may help the Stabilisation Board to keep the Nanking dollar down. The Chungking Government is known to have promulgated orders for compulsory subscription to war loans by the well-to-do and this bit of self-help will help to produce the impression that China is doing much for herself.

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Postwar International Economic Policies

Commercial circles in India have of late shown not a little concern over the nature of international economic policies in the post-war period. Such indications as there have been already of the policies, which great Powers like Britain and the U.S.A. may present to other nations for their acceptance with more or less political and economic pressure, are not calculated to reassure weak nations like India that they will not be called upon to subordinate the interests of their own national economy to the needs of economic nationalism. While it may be said that the dangers of international economic policies to the needs of our national development should not be altogether overlooked, the need to foresee the policies, in so far as they can be foreseen, and appraise their bearing on our national economic policies in the future can hardly be denied. Obviously, it is no easy task to foresee beforehand the shape which these policies will take. The task can be simplified only on the assumption that the views of dominant political parties in Britain and U.S.A. will be free almost exclusively to shape the economic policies that the various nations of the world will have to consider and support.

Such an assumption, it will be seen on a little reflection, would be wholly invalid and erroneous. In the first place, the views that are now prevalent in Britain and America as to the needs of their own national economies and those of world economy have been formulated before the ravages of the war on their economic systems can be fully assessed. Secondly, the cry that the war is for freedom and democracy has enabled the facile assumption that international trade is one of those ideals, which are now shrieking under the Nazi heel for the grant of freedom by the English-speaking peoples. Thirdly, there is no reason to believe that either the British or the American Government have fully considered the changes in the economic structure which will be required by the development of productive technique during the course of the war and by the peremptory demand that the masses will make for governments addressing themselves directly to the problem of their welfare, instead of sidetracking the issue in the name of economic internationalism. Another circumstance to be considered is that other nations will not be wholly powerless to resist the imposition on themselves of undue concern for international trade. The economic systems of the nations have advanced too far on the path that leads away from free trade to be able to effect the changes that Britain and America may at present be deemed to contemplate. These nations, too, have been obliged by a variety of forces starting with the last great war to remodel the economic systems to conditions in which the old interdependence of the various countries had been greatly minimised.

It will be seen, therefore, that far more will go to the making of economic policies in the post-war period than the theoretical and doctrinal preferences of leading politicians and academicians in Great Britain and the U.S.A. Of these factors and forces, one may make special mention here of the vast development of productive technique, the immensity of the problem, in each belligerent country, of repairing the ravages of war, a problem that will be extremely difficult to solve except on the basis of an essentially national plan; and lastly, the greater need than ever before for governments to address themselves to meeting the economic needs of the masses. It may be added here that the significance of this need to secure the well being of the masses lies in the obligation which the governments will feel to put a lighter emphasis on economic policies which, through securing large markets for exports in foreign countries, will seek to sustain the profits of the upper classes. It is difficult to foresee the relative strength of these factors. But there can be no doubt that the ultimate effect will be to preclude a retracing of the steps that have been taken by the nations towards the organisation of the economic life on a national, as distinct from an international, basis.

Nevertheless, the importance of these factors should not be exaggerated. For, once the war is over, there is bound to be an emotional exuberance in favour of treating the world as one and of combating the tendency to exaggerate the economic importance of political frontiers. Britain and the U.S.A. will feel called upon to inaugurate a drive for a better co-ordination of world economy through greater freedom of trade and better regulation of international finance. When the problem of world economy is viewed mainly as a problem of securing better economic relations among the countries, the two questions that emerge into view are trade relations and financial relations. Readers of these columns would hardly need to be told that the better regulation of international finance can be achieved only against the background of better trading relations, which in turn depend on a more rational distribution of productive activity among the nations than has obtained during the last century and more. The proposals that Britain and the U.S.A. have so far made for the regulation of international finance in the post-war period have shown that these proposals ultimately come up against the problem of trade relations.

Agreement between the two English-speaking nations on the question of trade relations is still difficult to hope for. For the fact remains that, economically, Britain and the U.S.A. are differently placed. While the former is still obliged by the nature of her resources to work for the maintenance of a large export trade and the safeguarding of immense export markets, the U.S. will be more concerned to protect her indigenous producers from the competition of cheaper wares from abroad. Nothing that can possibly happen during the course of the war will change this difference in the economic position of the two countries. On the other hand, in so far as Britain will witness after the present war all the effects of the last war in a more aggravated form, the difference may be even wider.

All the same, in view of the commitments of American opinion in respect of international free trade and in view also of the fact that on the question of regulation of international finance, there are a number of points of agreement, it may be presumed that, soon after the war, Britain and America will succeed in inaugurating a drive for greater freedom of commercial relations. Taking first the question of international finance, it is safe to assume that a scheme will be formulated which will provide for (1) international consultation so as to prevent competitive currency depreciation, (2) credits for weaker nations at the international bank with a view to facilitate the removal of exchange controls and (3) the regulation of capital movements so as to eliminate frequent or serious upsets in the international exchanges. Such a scheme will doubtless give the English-speaking peoples a means of effective persuasion of other nations to grant comparatively greater freedom of trade. The grant of big international loans, the provision of facilities in the day-to-day working of the

international exchanges and accommodation in the matter of gold payments will serve as incentives towards readier compliance with the demand for adjustments of tariffs.

But such adjustments can be effected only where the interests of the great staple industries and the well being of large masses of workers are not involved. For here public opinion and the practical difficulties, which will always weigh with governments, would alike argue against such accommodation being shown to the demands of the great Powers. We may take it, therefore, that nothing that Britain and the U.S.A. may do in the cause of free trade can avail to take away the emphasis from the development of internal resources or to detract from the principle that the development of the national economy is a national responsibility.

CROPS AND PRICES

Since the Food Grains Control order, followed by a series of detailed regulations as to disposal, transport etc. appeared last year, there has been little doubt as to the fact of a shortage of food supplies in India. Other things, too, derived from the soil e.g. long-staple cotton have been deficient in relation to demand, constantly growing on account of the war, and the failure of imports. The effect on the price level is seen as more important than that on the volume of consumption in a country where the normal growth of population tends to outstrip the production. Facts as to the food supply are familiar; the prospects last year were rated good, owing to the food production drive, but actual results do not bear out the optimistic views expressed unquestioningly last year. If jute supplies have tended to be large, the fall in rice production, particularly in Bengal, must be reckoned ominous. The best that can be hoped from the many new arrangements proposed is the early arrival of supplies rather than a lowering of prices. Decontrol has been atttempted to check hoarding but crop figures for 1942-43 in the case of rice and probably wheat as well are such as to suggest that improved distribution cannot by itself help to lower prices. A reduction in the actual or estimated volume of consumption by rationing can hardly be attempted for the effects on an ill-nourished population may be both severe and permanent. The improvements in administrative machinery can bring little advantage in regard to the individual's estimated quota but the quota framed for the present provisionally in a few cities may not correspond to that required for normal health and efficiency. A larger supply of edible oilseeds may, however, confer an advantage on those who can modify their food habits. An increase in groundnut supplies has been followed by a sharp rise in prices. The demands of oil-crushers may enlarge the local supply of oilcake for cattle or the soil; but it can help little to put groundnuts at once in the place of dal in the Indian dietary.

A reading of crop forecasts for the year 1942-43, indeed suggests that as against a known shortage of imports of both copra and cocoanut oil, and an increase in overseas demand for oilseeds modified perhaps in the future by African supplies there is only a small increase under sesamum and groundnuts. The area under sesamum for 1942-43 is returned as 4,181,000 acres showing an increase of 5 per cent on the previous year and the probable outturn is 451,000 tons against 415,000 tons in 1941-42. In the case of groundnuts the area is returned at 7,431,000 acres showing a rise of 5 per cent on 1941-42 and the estimated outturn is higher by 4 per cent at 2,714,000 tons. The increase in regard to most commercial crops is not noted either under linseed or under cotton, but the acreage figures available indicate that the Grow More Food drive did not lead to a large increase in food crops; but produced increases under cash crops like castorseed owing to the belief not unwarranted that better profits would be available to the cultivators owing to export revival. It is, however, noteworthy that the crop forecasts do not cover the millets. Their importance must have increased greatly since official appeals to use millet in place of wheat or rice appeared, but millets are not important in the two Provinces which nominally had a surplus of rice and have none at present. The maladjustment is likely to continue pending any plan for subsidy to cultivators and the lack of any details as to wheat crop of 1942-43 apart from the increase of 6 per cent in the area to 34.3 million acres can be cited to support the view that the surplus in the Punjab and the U. P. this year may be less important for Bombay and Bengal than the assurance of supplies from Australia. The creation of a food reserve out of the sterling assets acquired in the war period by reduced imports and larger exports has been scarcely suggested as purchases from the bigger crops in Canada and Argentina are not feasible in view of shipping and exchange difficulties. Imports from Australia alone are possible, and the Middle East is still an importer, dependent on Australia rather than America. Relief may be expected only when the Mediterranean is open to shipping, and the buyer of bread may well learn how war affects the food habits of millions and how regular, plentiful supplies for the Army leave less for civilians.

The outstanding features of the 1942-43 season are the increase in jute supplies and the fall under cotton. No review of crops and prices can pass over the fall in cotton cultivation, which must have duly enlarged the supply of millets in Bombay and the C. P. The gain to the two Provinces is offset by the drought in many parts of Bombay and the dependence of Rajputana on the C. P. That wheat prices in India for a year are independent of world prices can scarcely be denied, and the large increase under winter oilseeds in the U. P. suggests that wheat may not be in abundance in one Province. The absence of any figures as to private hoards or stocks held in the course of trade makes it difficult to say anything about the total supplies of wheat or rice after allowing for the reduction in Defence purchases. The fall in exports, like the improvement in transport facilities, is a minor factor as compared with the fall under production of food crops, especially, rice. Competitive or supplementary grains have naturally been in greater demand and prices have risen as steeply as possible. The Calcutta wholesale price index was 272 in March, 1943 as compared with 100 in August, 1939. The rise in the index is caused by the fourfold increase in the cost of cereals and pulses. The increase in prices occurred after the declaration or food policy appeared, and specific assurances as to supplies were provided.

It is important to note that prices are largely uninfluenced by press notes or promises, and far more drastic measures in the direction of rationing seem necessary in the light of the jump in food prices. It is possible that a limited or retarded rise in the prices of some commercial crops like jute and sugar cane makes for a more pronounced rise in the case of food articles when demand is inelastic. But it would have been possible to raise the price of jute last year to limit the rise in the price of rice. The larger crop kept jute prices down and floods etc. caused a real shortage of rice. The change-over desired now may not come readily. But the situation as it developed could have been foreseen and the main improvement that would follow improvement in the price of cash crops is not one that we would approve of. Higher prices for cash crops may lead to a hoarding movement in the case of grains and the Government purchases alone cannot exercise a braking effect on prices. More heroic remedies may be propounded by some but the main line of advance is one of encouraging grain cultivation. The prices now ruling offer an incentive to the cultivator, but the return is not proportionately greater owing to the general advance in prices of all manufactured goods. The guarantee as to minimum prices for grains, will seem superfluous; some other guarantee is wanted in regard to cloth, manure, cattle-feed and most articles in use. Improvement of tenancy law or conditions of tenure, may be desirable, though productive of distant results, and such concessions as are available in regard to irrigation or second crop assessment in some provinces for over a year have not produced important advantages. While high prices may reduce the burden of land revenue, the cultivator must be induced to believe that inflation or scarcity in itself presents an opportunity to increase production. The means of improvement undoubtedly exist, and the scope for agricultural departments to-day remains great. It is well to recall that the soil demands more money and brains than has been given to it and Provincial Budgets which appear to make limited provision for agricultural development have erred again on the side of caution. A departure in policy in regard to purchase and storage can only be warranted by considerable additions to supplies and the Food Advisory Council's views on the subject have received insufficient attention, though the trend of agricultural production must have been apparent when the Budgets were being got ready.



Editorial Notes

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Fall in Exports

January was marked by a fall in India's exports. The monthly fluctuations in foreign trade are inevitable in wartime, but total merchandise exports in January valued at Rs. 12.30 crores are below the average for 1942-43. The increase in imports recorded during January is unusual but the normal export surplus remains. Total imports valued at Rs. 9.35 crores reduces the balance to Rs. 3.34 crores after allowing for re-exports. The increase in imports is largely due to a sudden revival in cotton imports. It may be welcomed for several reasons as fears as to the Uganda cotton crop having propelled Indian prices upward have been general. The trade returns show that India's foreign trade has shrunk in comparison with January last. It is not the shipping shortage or war purchases that account for the fall which is occasioned by larger offtake of most commodities at home. The contraction may be ascribed to Indian prices being out of tune with world prices but recent changes in regard to groundnuts only suggest that exports markets in most cases are willing to pay Indian prices. The decline in imports is the more important feature of India's trade. The limited increase under mineral oils points only to the dependence of India on Iran while the fall under food is long the chief factor in the rise in prices here. Total imports for ten months ended Jaanury are valued at Rs. 92.13 crores against Rs. 153.86 crores in the corresponding period of 1941-42. Exports have fallen in this period from Rs. 210.67 crores to Rs. 163.21 crores showing that affected both exports and imports. Exthe extension of the war to the East has ports trade in manufactured goods, with the exception of piecegoods, has fallen away, and the decline in the value of tea exports seems difficult to explain. The substantial fall under exports of jute manufactured shows that the fall in India's trade with the U.S.A. has affected the jute industry most. The increase in Indian exports to Australia is independent of import control in force and may be due to the intensification of war effort there.

New Taxes in India

The Finance Act of 1943 is a revenue measure of more than ordinary interest as it raises postal rates, income-tax, surcharges etc. The Act which received the Viceroy's assent on March 29, provides for the retention of the additional import duty on salt and the additional customs duties imposed last year, again for one year. The Excess Profits Tax of 1940 is also continued for one year. The rates on letters, book, pattern and sample packets, registered newspapers and parcels have been raised as from April 1. In regard to income-tax the incomes below Rs. 5,000 per annum are unaffected by the increase in rates. As for incomes over Rs. 5,000 up to Rs. 10,000 the third slab will be charged at 15 pies in the rupee and the surcharge will be hereafter 66 2/3 per cent. as in the case of incomes below Rs. 5,000. The surcharge rate is stabilised at 66 2/3 per cent. in the case of incomes over Rs. 15,000 per annum and the effective rate will be 50 pies in the rupee for the year 1943-44 on the top class. The principle of progression does not apply to supertax for the first Rs. 10,000 when the income is over Rs. 25,000 is liable to tax at one anna in the rupee plus a surcharge of one anna in the rupee while the next slab is liable to supertax of two annas in the rupee plus a surcharge of 1½ annas. In the case of incomes above Rs. 1,50,000 per annum plus the usual minimum of Rs. 25,000 for surtax the actual rate will be 10½ annas plus the income-tax of 4 1/6 annas—absorbing the greater part of the income of any individual, undivided Hindu family or unregistered firm liable to tax. The income-tax payable by joint-stock companies is enhanced to 2½ annas in the rupee and the surcharge is 1 2/3 annas. There is, besides, the supertax of 2 annas in the rupee. How far profits will suffer through the increase in companies income-tax, at a flat rate necessarily need not be asked but companies with a profit of Rs. 25,000 or over per annum will not be worse off than local authorities which will pay one annas surcharge plus tax. The schedule has made it plain that there is no surcharge on corporation tax but the increase in tax is admittedly large. In recent years the Government has received more than the shareholders out of divisible profits and splitting up into subsidiaries is hardly possible when the slab system is not applicable to companies' regular earnings. The tobacco excise duty is fixed at Rs. 1-12 per lb. for flue-cured Virginia intended for cigarette-making but is as low as 8 annas per lb. when there is no imported tobacco in the cigarettes made or 2 annas where the tobacco goes into cheroots. Tobacco intended for any other purpose say cigars pays Rs. 1-12 per lb. as excise. Country tobacco like air-cured tobacco pays 6 annas per lb. when it is used for biris and cigarettes. Tobacco imported from the Indian States is liable to tax at the rates listed last month and exports imply refunds. Tobacco stalks used as manure are exempt from excise. The principle of taxation according to use and value thus distinguishes the new excise from that on sugar and matches. The vanaspati duty is fixed at Rs. 5 per cwt. instead of Rs. 7 as proposed, and is payable by the factories who can get drawbacks on exports. Imports from the Indian States can be taxed at the same rate or prohibited under Section 7 of the new Act.

Provincial Budgets

Many Provincial budgets presented last month showed surpluses. Expenditure is limited for most Provinces and receipts are rising as shown in their Revised Estimates. The withdrawal of land revenue concessions in Madras is meant to secure additional revenue for new schemes involving an outlay of Rs. 66.26 lakhs. The budget deficit for 1942-43 is admittedly small and expenditure at Rs. 20.57 crores is below the revenue of Rs. 21.05 crores. The increase in prices is assigned as the reason for withdrawal of concessions as from July 1, but the season has been bad and Madras is in the grip of scarcity. The proposal to secure Rs. 27.53 lakhs in addition to the budget surplus for schemes that can be financed by borrowing e.g the new Road Fund or irrigation has been criticised already for various reasons. The last year resulted in a very small deficit and the Province's total expenditure in 1943-44 will be lower than the total shown for 1942-43 in the Revised Estimates. The increase in expenditure on nation-building departments is small as compared with that on general administration or civil defence which absorbed Rs. 1.87 crores last year. In order to secure a surplus of Rs. 10.05 lakhs, the concessions have been withdrawn and the last instance of financial purism has not been overlooked. The grants for village communications and education or the city water supply plans do not affect the view that supplementary expenditure may be large and balances lower. The increase in land revenue, income-tax and forest revenue will help Madras to obtain more revenue than anticipated and borrowing through treasury bills remains as easy as ever apart from the Province's large holding of bills. The biggest surplus of the year is that reported by Bihar. Total revenue for 1943-44 is estimated at Rs. 6.98 crores and total expenditure at Rs. 6.36 crores shows a decrease of Rs. 29 lakhs in comparison with the Revised Estimates. Revenue is expected to show a small fall, but the Province is not creating special funds for reconstruction or other purposes. The N.W.F.P. is not balancing its budget. The deficit of Rs. 7.73 lakhs is attributed to the temporary increase in defence charges. Total expenditure at Rs. 2.14 crores is

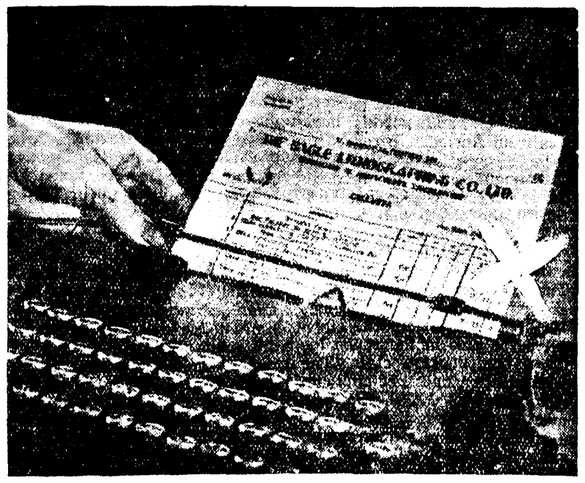
higher than the revenue of Rs. 2.07 crores. The deficit in Assam is Rs. 10.1 lakhs. The Finance Minister intends to draw on the Provincial balances in order to balance the expenditure of Rs. 10.73 crores with an estimated revenue of Rs. 10.4 crores. The agricultural income-tax has been left unchanged, and the tea industry stands to gains thereby. The deficit is not wholly due to the new motor transport organisation created for Assam which is expected to give Rs. 1.01 lakhs as additional revenue. The smallest deficit is that reported by Orissa. The revenue for 1943-44 is estimated at Rs. 2.12 crores available to meet a total expenditure of Rs. 2.16 crores. Both revenue and expenditure are lower in relation to the Revised Estimates which disclosed a deficit of Rs. 6.73 lakhs. The adjustments proposed will lead to a reduction in the anticipated deficit by over Rs. 2 lakhs to give a figure of Rs. 1.81 lakhs.

Labour's Needs

The imperfections of the wage system, the lack of uniformity of normal standards, the limited official interference at intervals are known to few but the leaders of Indian labour. The fixation of wages has so far not been attempted and industrial relations have become difficult. Professor Gadgil in the Benaili lectures at Patna in 1940 described the main problems of regulations and advocated the adoption of Trade Boards or other suitable machinery. Sweating is not absent in India when the Factories Act has been amended only recently. The best that can be hoped is improvement through the adoption of collective bargaining or the rough official awards in disputes. Quite a useful digest of awards may be made in order to indicate what lines of reform are available at present. Having had experience of courts of enquiry and inquiry committees, Mr. Gadgil (whose lectures are published by the Gokhale Institute, Poona, at Rs. 5) enters now and then a protest against public indifference to the needs of labour. The increase in the totality of employment has significantly enough brought no specific changes in the system of payment though it may be urged the restoration of former wage-cuts in the textile industry is due admission both of the needs of labour and its strength in a period of prosperity. State control might indeed make for a flexible wage policy with a strong trade union movement which might produce less rigidity than is apprehended. The adoption of the minimum wage has been often described as impossible. Variations in profits evidently exercise little or no effect on wage levels and the entrepreneur's share in India (which is not residual but fixed) alters as little as the wage-level and there is always a real case for raising wages only in an upward direction. The six lectures indicate that the old-fashioned approach to wage problems is no longer possible, and those judges who are asked to review industrial disputes in India might find that the regulation of wages under competition is not so much a task of adjustment but of promoting essential improvement as ages are depressed and the working class is weak. Interference is justified by the necessities of the situation and interference can never be called premature for labour in India has shed its prejudice against rationalisation and its growing efficiency deserves the additional stimulus of higher wages. Where social services are undeveloped as in India the interests of the worker require a pulling up of wage standards. The urban artisan is not by any means better off than the rural worker, and progressive improvement in working conditions will not altogether stabilise the income obtainable under conditions of relative freedom.

The Ingram Estate

An estate in S. E. Punjab where high farming obtains in spite of comparatively adverse climatic conditions was described by Mr. F. M. de Mello in Indian Farming recently. The Ingram Estate in Gurgaon, accepted the rural reconstruction preached by Mr. Brayne. The 18,000 acres are let to tenants. There are 30 villages and 1,600 holdings with a population of 16,000. From the U. P. side canal irrigation has helped the Estate. But its scrupulous conservation of manure has helped it even more. All water is rigorously saved up and irrigation channels are always in good condition. Wheat is the chief crop but the cultivation of barley is extending. Sugarcane is grown for gur-making and the distinctive feature is the encouragement given to fodder crops. Rural credit



Destroy the FIFTH COLUMN

Have your invoices got two separate 'amount' columns ? How often is it essential to use both ?

You can save as much as 25% of the paper on your invoice by destroying this fifth column.

Examine all your stationery, eliminate superfluous peace-time "frills" and help to save paper in the present emergency.

Every business concern, whether grocers' store, or industrial giant, needs paper to function smoothly.

Ensure that need now, by saving on existing stock.

There is an acute paper shortage. Your attention is drawn to the following methods of avoiding waste of paper :-

- Use the smallest sheet of paper for any purpose that will do the job.
- Write, type and print on both sides of the paper. For short letters, bills and accounts reduce the size of the paper.
- Do not make copies except where absolutely necessary.
- Always type single spacing.
- In all cases (letters, commercial printing jobs and pamphlets, etc.) curtail margins.
- Reduce the size of labels on manufactured goods.
- Use the back of the letters received for the carbon copy of your replies.

Save paper

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is no problem as the management looks after that. Housing, too, is the concern of the landlord. Ponds are clean and are being deepened by a system of rotation in use. Health and education services of the District Board are amplified by the Estate's assistance in welfare work. Interest in the tenant's welfare is reflected in its support to the Panchayat which recorded its view against the making of dungcakes from Holi to Diwali every year. A conservative sales society helps the tenants to sell the crops at Palwal, the nearest market town. A ghee sales society provides the tenant with another source of income. The Estate maintains a home farm which is concerned with crop experiments, seed distribution etc. It is now trying soya beans on unirrigated land. The cultivators on the Estate get other benefits like cheap rates for the hire of cane-crushers and seed potatoes from cold storage. Enlightened landlordism more than plays its part in agricultural improvement on the Estate which is as interesting as Gosaba.

The Middle Class' Handicaps

An enquiry into the economic and nutrition status of the middle class Guzaratees in Bombay was undertaken between 1941 and 1942 by the Guzarat Research Society. The investigation was launched in order to find out how the lower middle class lives, to ascertain what part income plays in diet and health and what means of improvement exists. The enquiry was restricted to 1,013 individuals in the City, but the sampling method adopted in this case gives the conclusions great value. The majority of individuals were literate, living by business or clerical employment, mostly private. If employment was regular only 3 per cent of the lower middle class had incomes over Rs. 151 per month. The average middle class family tends to be larger than the working class family and gainful employment is not possible to the women. The most important result relates to housing. The middle class pays more as rent and gets poorer quarters. Rent takes 19.5 per cent of the average family's expenditure while food accounts for 41.7 per cent. The working class has apparently some advantages and the enquirers found that 190 families whose circumstances were examined were well placed. Overcrowding was the rule since Bombay is more crowded than even London. High rents leave less money for food and make holidays in the country more or less essential. Only those with incomes over Rs. 150 per month are able to save regularly and voluntarily. Indebtedness is not large but the debt contracted by many is not for social ceremonies as presumed but for meeting current deficits. Resort to the professional moneylender is unusual. The diet of the middle class is drab and inadequate. There is not enough milk or green vegetables. Drs. Shah and Patel conclude that indifferent physique and health are due to defects in nutrition, particularly, vitamin deficiency. Only about one-third of the males could be called physically efficient according to the investigators. Since prices have risen steeply last year, the middle class must be worse off and the diet must be poorer and more limited. Handicapped by limited education the middle class has its own struggle for existence. The incidence of disease is marked in all groups, young, adolescent or middle-aged. The main remedy is an addition to income leading to a reform in diet. What is most obvious to Drs. Shah and Patel is the connection between income and nutrition and therefore health. The questionnaire adopted by the private investigators corresponds to that adopted for family budgets but the shift of emphasis to nutrition will be understood as being due to the fact that the lower middle class has peculiar disadvantages even though the cost of feeding an individual may be as low as Rs. 7-8 per month. Drs. Shah and Vakil have certainly blazed a new trail by publishing the handicaps of the lower middle class in Bombay. Remedial action may be delayed, but its necessity is unquestioned.

Cotton Mills' Prospects

Estimates of profits for the mill industry are not affected by the reports as to the revised prices for standard cloth, the quantity of piecegoods produced against Government orders and the decline in raw cotton prices reported since March 1. The speeches of Mr. Thackersey and Sir Vithal Chandavarkar this month point to two facts. The mill industry is genuinely anxious to help the consumer in regard to standard cloth. It is also ready to cut down exports abroad to the minimum. But standard cloth produced up to 300

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INSURE WITH

CAPITAL:		DIRECTORS
Authorised	Rs. 1,00,00,000	Ahmed Habib, Esq.
Issued	,, 50,00,000	Ramanlal Gokaldas Saraiya, Esq.
Paid Up	,, 25,00,000	C. R. C. Gardiner, Esq.
Reserve Fund	,, 2,50,000	Purshotamdas Harkisandas, Esq.
		Dawood Habib, Esq.
		Mahomedali Habib, Esq.

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Collection of Upcountry Bills and Remittances to all important Trade Centre undertaken at very low rates. Advances made against Approved Securities,

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SCOTTISH TUBE CO., LTD.	...	Mild Steel Tubes.
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SIGHT-FEED GENERATOR CO.	...	Acetylene Generators.
VICTOR TOOL CO. ...	...	Welding Equipment.

Your
SECURITY
INDIA'S
THIRD
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(Space donated by Imperial Bank of India)

million yards or 340 million yards at the most will not have any specific effect on cloth prices. The industry's leaders argue that 1942 profits will hardly be maintained—in spite of higher taxation additions to wages, etc., the millowners have to make special efforts of their own to lower cloth prices after getting an increase on Government purchases. Their interest in the problem is limited perhaps to yarn control. The advisory panel system secured for the mills whatever they want about Government orders; but it is at the same time curtailing the growth of profits. Control of the mill industry is now so remote as to be called impossible and recovery in textile shares has certainly strengthened after Mr. Thackersey's arguments as to how and why mills will thrive in wartime. Limiting factors, however, are the quantum of war orders, and the limit on profits and new regulations as regards exports and yarn control or cloth control of some sort. To these must be added higher taxation and increased allowances for labour. British Indian mill companies do not seem to have the advantages of mills in the States at present. Suggestions as regards dividend limitation or welfare fund for Labour out of war profits, are not likely to be applied in the States which do not have E. P. T. either. Reduced purchases by the Supply Department will have little effect on prices paid for cloth and the millowners assured of adequate raw cotton supplies have few difficulties as regards labour. The big strike of 1940, has faded out of men's memory and the bullish feeling noted in Bombay last weekend may survive the caution given by Sir Vithal Chandavarkar as to the liabilities thrust on the mills though their prosperity is not permanent. The fact that depressed companies have been assisted greatly by the war should not blind one to the fact that long spells of depression have been experienced in the past and it is the war with Japan that has helped India most which means that 1942, in spite of thee strikes and shifts in production, is the best year reported by mills as is shown by most company reports issued in recent weeks.

Indian Mica

Indian mica is an important item in the exports trade, and a bulletin by Dr. Dunn of the Geological Survey, shows that in the electricity age the position of mica is fully secure. The world's demand for mica has increased in war time and Bihar is the source of 80 per cent of high grade sheet mica. Mica is obtainable from Madras and Rajputana in smaller quantities. The U.S.A. may take Brazilian mica in quantity as her own large output consists of scrap. India has, however, a duty to keep prices reasonably low so as to keep the export markets after the war and not lose any of them to Madagascar, Canada or other producers of mica. Substitutes like alsifilm may fail to make headway if mica is reasonably cheap. Mining methods are decided by primitive means and improvement is advised by Dr. Dunn. Larger capital goes with better methods and the small enterpreneur does not seem to have a place in the 10-year old industry. Micamining in Bihar has developed rapidly since 1919 and one firm alone supports about 10,000 workers at present. Total employment in the mines in the best season may be between 50,000 and 60,000 which means that mica is the most important mineral after coal. Mica

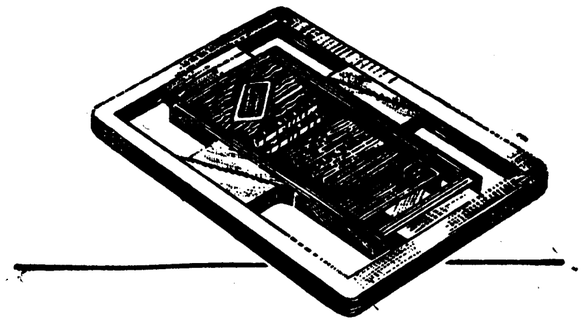
provides work for thousands of home-workers and Bihar has a definite interest in the conservation and development of the industry.

Fall in Pulp and Paper

The great increase in Canada's war expenditure is supported by every account of progress in industry in the third year of war. In August and Sepetmber alike Canadian manufacturers reported increased business in spite of a fall under foodstuffs. War expenditure absorbed over $2¼ billions as against $1 billion dollars in the year ended September 1941. Civilian trade and industry continued to expand until deliberately diverted. But conversion and diversion of resources followed an addition to manufacturing capacity by 20 per cent under the programme framed in 1940. The output of war industries rose by about 40 per cent in the year ended September 1942, and a further increase is expected on the basis of orders applied to curtail civilian output. Fully half this output of industry was earmarked for war purposes and Canada decided to curtail civilian industry's output. Shortage of material was noted and manpower shortage was experienced in the timber industry. Strange to say, timber became a critical material in Canada which is second to Russia in the production of soft wood. Special measures were adopted to give the timber industry its labour; higher prices and credit facilities were also afforded. More timber and less pulp became the rule, and newsprint production was forced down to a point below the prewar rating of 72.7 per cent of capacity. Newsprint shipments fell by half in 1942, and a further fall was anticipated as hydel power was diverted to armament plants. Newsprint exports to the U.S.A. rose only slightly and paper mills were called upon to make nitro-cellulose, etc., for war purposes. Workshops have been given over to making of parts for guns, ships, etc., and the industry is more active than the paper production figures indicate. In regard to wood products, Canadian production has fallen like pulp and paper. The Canadian newsprint industry, though it has strong inducement to raise output, has difficulties regarding soft wood, labour and shipping. The situation has to be related to the demand from importing countries, and the newspaper control amendments in India must be accepted as inevitable in view of Canadian production difficulties.

End in Tunisia

The Allied army's march towards Tunis has made the end of the campaign predictable. Diversion of Italian shipping from the Eastern part of the Mediteranean, proves that evacuation is contemplated. The last stand has hardly been attempted, but Eisenhower's mention of the progress of plans has indicated that a short time may be held long. The major disadvantage for the Axis is the loss of airfields for fighters. Those nearest in Sicily have been seriously damaged and the Axis can look only to Sardinia. The Italian navy may be called upon to do a job of work for once, and the repetition of Matapan, off Sicily this time, may have grave effects on Mussolini's regime. The dread of invasion is not absent in Italy. It must have been fostered by the failure in Tripoli and Tunis alike. The dictator's meeting must have turned on the failure, rather than any success either in Yuogslavia or Greece. The Axis army's strength in Tunisia was put at 250,000; but it must be reduced since then. The 1st and 8th Army have the advantage of French and American support. Its numerical strength has not been indicated but it has two advantages—all the ports except Bizerta are held by the Allies and it is stronger in the Air. General Arnold said in December that airpower would settle the African battles. The loss of tanks was a minor handicap for Rommel compared with the weakness in the air. The presumed diversion of German fighter strength under Kesselring to the Mediterranean is not giving the results sought, and the improved Messerschmitt was no match for the U. S. and British aircraft used in some cases for the first time. The U. S. bombing attacks on South Italy deprived the enemy of distant bases and those in Tunisia are out of their hands. Two or three lost and recovered may make no difference when the coast has been reached by the 1st Army. Continuous attacks have produced immunity for Malta as well as Egypt and much else. It has forced Italy to send out whole factories to Germany, adopt total mobilisation, even of boys, and keep to the defensive always. Claims on Morocco as the heir of the Ottoman Empire must seem ridiculous, to the Italians most of all. The strategic withdrawal has abolished an Empire and also Italy's peninsular security.



tell your printers to leave out the leads

That frame up above is a printer's forme, the forme, in fact, from which this advertisement was made.

Printers like to space lines, for ease of reading and elegance, and the strips of metal used for this purpose are called leads.

Tell your printers to leave them out. They waste paper—and paper is a munition of war, as well as of industry. In your notices, bill forms and other stationery tell your printers to set solid.

In doing so, you will be helping yourself and also your military chiefs who are now "set solid" for Victory.

* The last two paragraphs of this announcement are set solid. Not too difficult to read?

THIS IS WHAT GOVERNMENT IS DOING..

1. Government has imposed a drastic cut of 5,000 tons on Civil Departments during the last 6 months.
2. Additionally, writing paper supplies have been cut 50%; envelopes 50% and blotting paper 33%.
3. Government has restricted the variety of papers available to Departments in order to increase production.

CPU 203

(A copy of this prospectus has been filed with the Registrar of Joint Stock Companies, Bengal).

The subscription list will be opened on the 3rd May and will be closed as soon as the present issue is fully subscribed but in any case not later than the 18th May, 1943.

PROSPECTUS

OF

SANTINIKETAN ELECTRIC SUPPLY COMPANY, LIMITED

(INCORPORATED UNDER THE INDIAN COMPANIES ACT 1913).

AUTHORISED CAPITAL - Rs. 2,00,000

DIVIDED INTO:

(a) 750 5 p.c. Cumulative Tax-free Preference Shares of Rs. 100 each - - -	Rs. 75,000
(b) 1,000 Ordinary Shares of Rs. 100 each - -	Rs. 1,00,000
(c) 2,500 Deferred Shares of Rs. 10 each - -	Rs. 25,000
Total ..	Rs. 2,00,000

SUBSCRIBED AND CALLED UP:

(a) 218 Preference Shares	Rs. 21,800
(b) 62 Ordinary Shares	Rs. 6,200
(c) 1,500 Deferred Shares	Rs. 15,000
Total ..	Rs. 43,000
PAID-UP - - -	**Rs. 41,030**

PRESENT ISSUE:

(a) 532 5% Cumulative Preference Shares of Rs. 100/- each at Rs. 105/- per share.

(b) 938 Ordinary Shares of Rs. 100/- each at par.

(c) 1,000 Deferred Shares of Rs. 10/- each at Rs. 12/- per share payable as follows:

	Preference.	Ordinary.	Deferred.
On Application	Rs. 15/-per share.	Rs. 10/-per share	Rs. 7/-per share
On Allotment	Rs. 30/- „	Rs. 15/- „	Rs. 5/- „

and the balance by calls not exceeding Rs. 30/- per each Preference Share and Rs. 25/- per each Ordinary Share, but no calls will be made before the expiry of three months between the calls.

An admissible fee of Re. 1/- is payable with each application.

Interest at the rate of 5 per cent per annum, will be paid on all deposit of calls in advance and the shares will be fully called up.

The Preference shares shall confer on the holders the right out of the profits of the Company to a fixed cumulative preferential dividend at the rate of 5 per cent per annum, free of income-tax on the Capital for time being paid up thereon respectively but shall not be entitled to any other rights in the assets or profits of the Company. The said preference shares will rank for dividend on and from the day of allotment on the Capital for the time being paid up thereon.

After making the provision for the above mentioned preference shares and in the manner stated above, the surplus profits, if any, shall be divided amongst the ordinary shareholders on the Capital for the time being paid up and if the amount thus available leaves any balance after paying dividend to ordinary shareholders at the rate of 6 per cent (income-tax free), then the said balance shall be divided amongst the Deferred shareholders.

DIRECTORS:

1. RATHINDRA NATH TAGORE, ESQ., Zeminder, the Genaral Secretary, Visva-Bharati, Santiniketan (Bengal).
2. H. K. BOSE, ESQ., J.P., Zeminder, Calcutta, 48, Dr. Jagabandhu Lane.
3. ADINATH BHADURI, ESQ., M.Sc., Managing Director, Bengal Miscellany Ltd., 174, Maniktolla Main Road, Calcutta.
4. JATIS CHANDRA DAS, ESQ., Trader, Director, Chatterjee Das & Co., Ltd., Director, The Chandpur Electric Supply Co., Ltd., Director, The Dhubri Electric Supply Co., Ltd., P. O. Santiniketan, District Birbhum.
5. B. M. SEN, ESQ., Builder and Contractor, P-164, Lansdowne Road, Extension, Calcutta.
6. DR. D. M. BOSE, M.A., Ph.D., F.N.I., Treasurer, Visva-Bharati, 92-3, Upper Circular Road, Calcutta.
7. RAI N. K. SEN BAHADUR, Retired District Magistrate and Collector, Director, The Pravati Textile Mills Ltd., P-167, Lansdowne Road, Extension, Calcutta.
8. SUDHIR KUMAR SINHA, ESQ., B.Sc., Zeminder, Engineer and Architect, P. O. Bolpur, District Birbhum.
9. S. R. DAS, ESQ., B.A., Merchant and Banker, Managing Director, The Dhubri Electric Supply Co., Ltd., Director, The Chandpur Electric Supply Co., Ltd., Managing Director, Messrs. Chatterjee Das & Co., Ltd.

AUDITOR:

G. C. SHAH, ESQ., B.Sc., G.D.A., R.A.,
P-895, Dover Lane, Calcutta.

MANAGING DIRECTORS:

MR. J. C. DAS.
MR. S. R. DAS.

REGISTERED OFFICE:

P-311, SOUTHERN AVENUE, CALCUTTA.

BANKERS:

THE COMILLA UNION BANK LIMITED.,
South Calcutta and Branches.

BROKERS:

MESSRS. NARAYANDASS KHANDELWAL & CO., Stock and Share Brokers, 25, Swallow Lane, Calcutta.

SOLICITOR:

M. K. ROY CHOUDHURY, ESQ., M.A., B.L. (Attorney-at-Law), 7, Old Post Office Street, Calcutta.

PROSPECTS:

Under section 45B of the Defence of India Rules published in Government of India Notification No. 1564-OR/42 dated the 7th September, 1942, publication of all accounts, reports or other documents relating to operation of all electric supply undertakings have been prohibited; and the facts and figures published in this prospectus cannot, therefore, be as full as any prewar issue of such prospectus.

The Santiniketan Electric Supply was formed three years ago and the Company has been supplying power to consumers since autumn of 1941. Since the supply started there has been consistent expansion in demand. There are also assured prospects of considerable expansion in demand in the immediate future.

The Company has entered into an agreement with Visva-Bharati whereby the latter undertakes to take a minimum supply of power every year. This agreement is to be in force for 12 years in the first instance.

In addition, a large number of new buildings have been constructed in the Santiniketan colony; and the owners of these new buildings are mostly men of means. The demand for electric supply from the colony has been considerable.

The Government of Bengal have already paid Rs. 1½ lakhs for the water-works to be established in Sanitiniketan; and the Company has every reason to hope for a substantial demand of power for the water-works. For agricultural and industrial purposes also, there have been many applications for supplying power.

From every point of view, Santiniketan is one of the most remunerative places for an electric supply undertaking, that is to say, from the class of population and the growing nature of the town.

The Company has been formed for supplying electricity firstly in Santiniketan and Sriniketan—two institutions of Visva-Bharati in the District of Birbhum and secondly in the town of Bolpur.

Santiniketan is the meeting place of international culture and civilisation. It represents a harmony between the past and present ideals of India. It is here that the inspiration of Poet Tagore were sought to be first institutionalised and the foundation laid for nation-building services in the rural areas of Bengal. It is here that the amenities of city-life are being fruitfully utilised for the enrichment of rural Bengal. Electricity is one of those natural forces, which so long served only the city-areas and Santiniketan Electric Supply Co., Ltd., has been established, at Santiniketan, acting as a central station, unifying the electric powers at Santiniketan and Sriniketan, at the minimum cost with the policy of maximising social benefits.

Sriniketan represents the technical side of Tagore's philisophy of life. It is the birth-place of those institutions, which are wedded to the principle of ameliorating the condition of the people, socially and economically, and of utilising the rural resources for a productive purpose. Electricity is the force behind that purpose, which must be harnessed if the rate of progress is to be speeded up in this direction.

The plant and machinery so far installed were secured at prewar prices; and the capitalisation plan of the Company is, therefore, exceptionally favourable. The capital expenditure hitherto incurred has been found partly from share capital and partly from loans. *The objective of the present issue is for repayment of loans.*

The Company has been paying dividends from the start, the returns being 5 per cent free of tax for preference shares, 6 per cent free of tax for ordinary shares and 10 per cent free of tax for deferred shares. With the reduction of interest payable on loans, the dividend-paying capacity of the Company is automatically increased.

The present offer of shares to the public is with respect of 532 Preference shares; 938 Ordinary shares; and 1,000 Deferred shares. The ordinary shares are being issued at par while the Preference shares of Rs. 100 each are issued at Rs. 105 and Deferred shares of Rs. 10 each at Rs. 12.

Shares of public utility concerns like electric supply or telephone or railway are regarded by investors as next only to gilt-edged; and electric supply company's shares are prized by the genuine investors as combining safety of capital and regularity of dividend.

MANAGING DIRECTORS:

Messrs. J. C. Das and S. R. Das have been appointed as the Managing Directors of the Company and shall hold the Office for 20 years from the date of commencement of business of the Company.

The remuneration of Managing Directors is a commission at the rate of 12½ per cent on the net actual yearly profits of the Company together with an office allowance of Rs. 350 per month which will be Rs. 450 per month from the year for which the Company will declare dividend on ordinary shares and if no dividend is declared within 3 years from the commencement of business the remuneration will be increased to Rs. 400 per month after 3 years of the commencement of business.

AGREEMENTS:

An agreement dated the 20th day of March, 1940 between the Company and Messrs. J. C. Das and S. R. Das, appointing the latter as the Managing Directors of the Company for a period of 20 years from that day may be inspected at the Registered Office of the Company during business hours.

BROKERAGE FOR SHARES OR DEBENTURES:

The amount payable as commission for subscribing or procuring or agreeing to subscribe or procure subscription for any share in the Company did not exceed 10 per cent on the shares in each case. The Company has paid Rs. 3,921-13-0 as commission within the last two years previous to the date of this prospectus. This amount has been written off from profits.

The Company shall now pay a brokerage of 2½ per cent only on the face value of shares in respect of application received from recognised brokers and allotted by the Company.

RIGHTS OF SHAREHOLDERS:

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

No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of the shares in the Company have been paid.

The Directors may refuse to register a transfer of shares upon which the Company has a lien and in the case of shares not fully paid up to a transferee of whom they do not approve.

APPLICATION FOR SHARES:

Application for shares in the annexed form should be sent to the Company at its registered office with a remittance of the amount payable on application.

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The 21st April, 1943.

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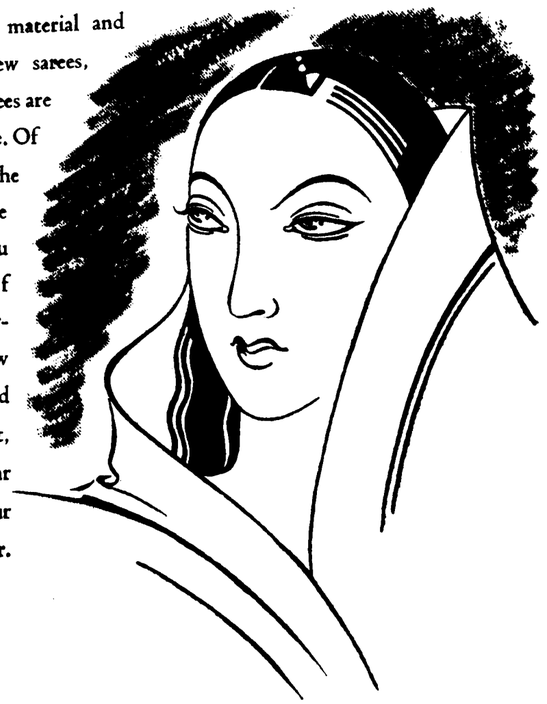
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Small Danger

The U-boat war provokes periodical discussion. The Nazi Navy Chief cannot hold out hopes of winning the war at sea because the bases have been badly knocked about. The Allies alarmed by the sinking of 27 vessels in March have no need to fear that the U-boat construction in Germany will increase soon. There are difficulties over material and manpower which must keep down U-boat building. The German press campaign for more and more U-boat indeed suggests that output is below the best, and the anti-submarine craft and devices on which Britain is known to concentrate will provide the answer. Colonel Knox dwelt on losses within one month, but soon after he has given details of U. S. naval construction that put fears as to German naval activity to flight. Since shipping losses after June 1941, can only be guessed it is clear that total losses before the North African campaign were comparatively light. The shipping losses in the Mediterranean are heavy, only for the Italians, and the end of the Italian Navy after its bases—Spezia, etc., have been shattered—is in sight. The assurance that naval construction and ordinary construction aims at speed—in excess of the German submarine's—is always there and the addition of escort vessels from Canada is important. It is significant that U-boat activity has not been reported from the Caribbean in recent months. The German submarine fleet is now on shorter cruises and aircraft support is hardly possible when the British and American fighters are out every day across the Channel. The greatest advantage is the loss of the Breton ports like Lorient; but even more important is the evacuation of ports like le Havre. The Nazis have to use other ports in place of those lost, and the Nazi submarine fleet is obviously out of the Mediterranean—not that it can cover an evacuation like a flotilla of destroyers. The Nazis are making a big attempt to build submarines inland and bring them to the ports. The engines are perhaps made elsewhere, but the big raid of October on Rostock has seriously impaired the ability to build more U-boat though claims to build faster ones have been made by German newspapers. After the return of the two capital ships to port, so little has been heard of the German navy that it is regarded as a paper fleet whose new chief has been mainly chosen for ability to use the submarines available. But the South Atlantic is safer for Allied navigation since Brazil entered the war and the North African ports came under Allied control. American underwritters are said to have reduced rates more than once this year and improvement in shipping is anticipated for other reasons. U.S. shipbuilding feats are not touched by stories of sabotage in the yards, meant to build up prestige for the F. B. I. most of all.

Threat to Australia

Below the Equator between 154 and 162 degrees of longitude, lie the Solomons. The last Japanese attempt on Guadalcanar was due to the fear that a single airfield might make all the difference for land-based bombers. The qualified success of the attempt does not mean that the Allies have allowed the enemy to get back. The victories of Admiral Halsey and Callaghan are not affected to any extent by the enemy's use of Bougaranville island. This part of Melanesia under Japanese control is not so important as New Guinea but the latter has been again deprived of reinforcements. The convoy to Wevak has come to grief and the cross-talk of Australia's leaders is seen to be a part of a campaign of misleading and careless talk. While the feeling of danger helps Australia to get the money for the Third Liberty Loan, the reiteration is hardly justified by the losses sustained by the Japanese navy so far. Buine, Faisa and Rekata Bay have been attacked vigorously and often so that a late attempt on Milne Bay means little to the Allies who have steadily moved across New Guinea to the Buna-Gone area and cut at the enemy's control of Lax and Salamua. The attacks on New Georgia by U. S. bombers are of more moment than the Jap recovery in the Aleutjans. The last and biggest convoy to New Guinea never got across, and it is surprising to find Gen. MacArthur adding his voice to Mr. Curtin's about the pressing damage from the North. The dread of invasion is natural perhaps to a large country with a scanty population. The stray raids on Port Darwin hardly can be called real warfare—any more than had the submarine attack in Sydney Harbour. But Australia is anxious as the Japanese have too many bases and keep a fleet ready for use against any that the U.S.A. has there. The critical attitude to Casablanca has not disappeared.

Trade with Europe

The foreign trade of India with Europe continues to fall. The December trade returns pointed to a steady fall in imports from neutrals right through 1942. The import tables contain no reference to Spain or Portugal though the growth of trade with Portuguese East Africa is indicated. The large increase in exports to Turkey has also been indicated; but Turkey evidently sells little to India. She is only buying Indian goods like Russia whose offtake has increased though it is doubtful if exports would reach the 1913 level. Import control affected India's trade with Sweden and Switzerland while exchange difficulties (reflected in the absence of quotations) cannot be ignored. The neutrals reduced their purchases of Indian goods. Exports to Switzerland in nine months amounted in value to Rs. 1,17,053 only. Trade must have been specially discouraged after the trade treaty was made by the Confederation with Germany. But the need for Swiss manufactures persisted, and imports in nine months were valued at Rs. 86.52 lakhs. The trade returns suggest that exports to Spain came to an end in 1942, while a mild recovery in exports to Sweden left this country with an active balance in the last year. The fall in imports of iron and steel, paper, etc., accounts for the fall in trade with Sweden though a real recovery was noticed in the foreign trade of Sweden after 1940. At one time, trade with Europe seemed vital for India, but the war has changed all that, and even after allowing for trade with Britain it will be found that the Empire and the Middle East buy more than Britain and Europe, while the percentage of European imports to total imports is hardly 33 per cent, just about the same as that for exports. Europe's share in world trade and India's trade as well has shrunk steadily. Whether postwar recovery will follow can hardly be indicated, even if the Allied aim is to restore world trade by suitable methods. Whatever may follow peace, the neutrals are not likely to get large benefits and their view of discussions for stabilisation of currency, etc., must be unusually interesting.

Britain and Her Markets

The decay of the older exports industries and the enforced reduction in exports in wartime naturally provoked discussion in Britain as to the future. Suggestions for the training of super-salesmen find favour like the plan to keep up the stability of sterling after the war. The need to export more in spite of the demands of reconstruction at home arises partly from the fall in overseas investment income and the difficulty of saving as much as before when the level of taxation and debt is higher owing to the war. It is also urged that Britain's hope lies in the modification of restrictions so as to acquire competitive power. Prosperity in Africa may produce some compensation for losses in Asia for it is apparent that Malaya with the highest per capita foreign trade can hardly hope to buy or sell on the same scale as in the past. The re-education of industrialists may proceed like the development of engineering trades in Lancashire which does not depend on cotton. No attempt has so far been made to measure the probable effects of concentration on the many miscellaneous trades. Not all hopes for restoration and recovery after the war. It is clear that the heavy industries active in the war period will become unsheltered industries and the major problem for Britain later on will be to keep them busy and avoid unemployment. The recovery of miscellaneous trades looking to export markets can make little difference when shipbuilding or coal is stricken. European rivals may be weaker, but the U.S.A. and the Dominions will cut into Britain's share of available trade, and the power to readily invest on a large scale will naturally influence the flow of trade. Britain's requirements from abroad will, naturally, be large, but export of capital goods may be difficult when the demand in neutral markets is small and the U.S.A. is a free lender. Only a policy of self-denial or acceptable division of labour can help Britain to make a brave showing. The anxiety to secure international collaboration in advance is governed as much by a desire to restore the standard of living at home as the need to develop the backward countries. If Britain looks mainly to the export of capital goods, it is clear that India cannot offer a large market as the major and secondary industries have developed under tariff protection. Britain's trade dilemma, reflected in the growth of oversea balances of Empire countries at present will not disappear through the assurance that conditions for recovery are not wanting, and a post-war boom in other countries will help her to a great extent to win back lost export trade. Even if no demand is made for a return for aid given by the U.S.A. export trade will not revive suddenly on account of Russian demand or China's purchases. What the U.S.A. does and how soon will settle these issues and the resurgence of Isolationism just when the reciprocal trade pact system is renewed indicates that the U.S.A. may impose limits on the share of Britain in the world's trade. Most encouraging factor for Britain is the disappearance of Japan from Colonial markets and the new ties with the French Empire.

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Clive Street Gossip

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

C. E. M. Joad writing in the "Sunday Express" on the Beveridge Plan expresses great concern over the impact of its benefits on the will to work. "If you give a man £2 a week," says Dr. Joad, "whether he works or not, you will take away the incentive to work, and freedom from want will, in fact, become freedom to idle." This observation must come as a great surprise to those who have known Dr. Joad through his writings; and the reflections, with which he subsequently consoles himself, do little to console the reader. It was only last week that I wrote of the uneasiness which men feel in mere contemplation of perfect social conditions. But I little thought that so eminent a philosopher as Dr. Joad will be the first to illustrate the truth of my observation. The fear that unemployment benefits might induce men to idle springs less from a reasoned anticipation of their effects—for Dr. Joad, when he reasons, comes to quite heartening conclusions—than from an unconscious antipathy to better social conditions.

* * * *

Few people have had the courage to examine the subject of idling dispassionately. Apart from Jerome K. Jerome, whose "Idle Thoughts" keeps many idlers idly busy, only Bertrand Russell has ventured to assess idling for what it is really worth. If I remember right, Russell equates idling to leisure and examines the question of how much leisure, the present economic organisation can and does allow to the average worker. The psychology and the economics alike of the will to work and the craving for rest have been persistently misunderstood; and more often than not, deliberately misrepresented. Bertrand Russell observes with his usual piquancy and incisiveness that the saying "Satan still some mischief finds for idle hands to do," is the Devil's own invention. In his anxiety to combat the false gospel of work, Russell, I am afraid, has gone to the other extreme.

* * * * *

But what, indeed, is idling? My claim to speak on idling is by no means of the ordinary kind. I am innocent of the charge of working frantically all the available time; and positively, my honours in the line of idling are not to be despised. I have had contests with an eminent scientist friend of mine, whose love for idling, I proved to his satisfaction, is of the Platonic kind. My love of idling is far more practical. But, again, what is idling? To my mind, idling is in regard to time, what waste is in regard to material resources. And waste, as you will agree, is not merely the failure to utilise a thing, but also to render it unfit for use. The most obvious instance of such waste is to leave considerable quantities of food on your plate. When you do so, you render it unfit for use by others. A potentially able worker, when he idles, denies himself and others the fruits of his work. And the waste he causes is not only irreparable, but has a chain of adverse consequences both for himself and the society of which he is a member. Time, once gone, is ever lost, which is more than you can say of matter. In so far as work is a means of self development and enriches both individual and society, waste of time is a double injury.

* * * *

But it does not follow from this that every minute that you spend out of office or factory is a waste of time. The creation of economic value is only one of the ways of utilising time; and if idling is just failure to utilise time, there is between idling at one end and work in the economic sense at the other, a wide variety of ways in which a sane and serious-minded individual is inclined to spend his time. The utmost confusion of thought prevails about the ethics and utility of these ways of spending time. The confusion may be attributed to the fact that, in this context, time has to be viewed both as a fund from which you expend on various objects and as a material which you utilise in the furtherance of definite objectives. Obviously, the former betokens a pronouncedly hedonistic view of life, one in which time ministers to one's sense of happiness, while the latter is what I may call, in contrast to the hedonistic, the heroic view of life. The hedonistic view puts the emphasis on the realisation of personal happiness, however cultured it may be, while the heroic presupposes ends outside of one's self and a degree of subordination of self to such ends. Life viewed as a whole, does not lend itself wholly either to hedonism or heroism. A completely sordid or selfish life is by no means conducive to a feeling of happiness, while a life completely consecrated to impersonal ends is too frantic to be regarded as sane, in the true sense of the word. There has to be a happy blend of hedonism and heroism in one's life, one's reason being a sort of tea-taster determining the proper proportion in which the two should be blended.

* * * *

Time, then, is both a fund of the common denominator of individual values and a none too plentiful material which has to be economically utilised if one is to produce the best results. In the life of the individual, the latter view has, at least chronologically, unquestionable priority. For the boy at school or the apprentice at a workshop, this view is far more important, while the idea that time is something to be expended in order to minister to one's own feeling of cultivated happiness may well prove dangerous. It

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is well to teach him to accept the view that to spend time in ways, which are not demonstrably in furtherance of his immediate purposes, is time wasted and thrown away for good. This view, as I shall show presently, is not without its dangers. But it is on the whole far easier to give the corrective to it at the appropriate stage than to repair the ravages which the habit of indifference to time may work on the lives of men.

* * * * *

In economic discussions, particularly those with which Dr. Joad is concerned, it is not the juvenile use of time that is thought of, but the hours which the adult puts in factory and in office. It is work in the economic sense that is the chief concern. But strangely enough, though work is thought of in connection with output, it is not generally recognised that output must act as the limiting factor of work. Economists and businessmen do not readily concede that in conditions of full employment, the duration of the working day must fall with the increase in the effectiveness of labour. If scientific inventions enable the worker to double his output per hour then, "ceteris paribus" the working hours must be halved. But the businessman will not agree. He will get round the "ceteris paribus", he will argue about the scope for increased consumption and finally end with a peroration in favour of cutting costs and cheapening the goods for the consumer. But no one can deny that in conditions of full employment and optimum consumption, every increase in the effectiveness of labour must be followed by a corresponding cut in working hours, if we are not to burn up coffee. In such conditions, such a cut in working hours will mean that the day has been lengthened and that the average man has more of the fund of time to expend judiciously and usefully.

* * * * *

These conditions, let us remember, are not wholly chimerical. Even before the war, the technocrats in America calculated that the standard of life in America could be maintained with a five-hour day and a five-day week. The inventions of the war period have increased vastly the power of man to satisfy more and more of his material wants with less and less of labour. Not only in America, but even in undeveloped countries like India, less work will be needed to maintain prevalent standards of life. Of course, the standards of living in these countries leave a great deal to be desired. We may have to work harder, work longer hours, even consume less for a time in order that decent standards of living may be achieved for all. But some day, sooner in some countries, later in others, the stage will be reached when to insist on working hours as of old would be to create problems of superabundance, more ridiculous than the phenomenon of poverty amidst plenty. In other words, the world which has grappled with surpluses in so many different commodities will find itself up against the surplus of time for the average worker.

* * * *

The industrialists may well try to do what in the early years of the industrial revolution they blamed the workers for doing. For, then, the working classes, finding themselves thrown out of work by the new labour-saving devices, rose in rebellion against them and try to demolish the machines. But the economists and industrialists argued that, as the machines

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helped to cut down costs and cheapen goods, the enlarged demand would ultimately lead to re-employment of more than those who had been thrown out of work. Now that labour-saving machines are more true to their name than in the earlier stages of their development, their virtues may have less appeal to employers than formerly, particularly because technical development calls for planned output of the various goods and services needed by society and such planning will lead to less working hours and little or no profits for the employers. The employers may then carry out a volte face and try to wreck the regime of labour-saving machinery.

* * * *

The incessant use of the term "idling" for every kind of break in economic work, regardless of the value of such break either to the individual or to society is due, in the main, to the feeling that such breaks affect the pockets of the propertied classes. Dr. Joad is, no doubt, free from undue concern for property. But I should have thought that a progressive thinker like him would feel called upon to correct the mental inhibitions which render men powerless to contemplate or strive for perfect social conditions, rather than to voice the unreasonable apprehension that unemployment benefits might kill the incentive to work.

* * * * *

Strictly speaking, the need for work as an obvious escape from boredom of which Dr. Joad speaks, is far greater in the case of the working classes than of the educated middle or upper classes. Dr. Joad emphasises that the unemployed, who are in receipt of the "dole," are generally eager to return to work, though materially the difference between employment and unemployment may be inconsiderable. This shows how big a place work has in any plan of happy living for the individual. For the ordinary man, work is a handy means of filling time, as attendance at school is for children. But for the educated, cultured man work is a medium of self-realisation. In neither case can it, however, absorb all the energy and attention of the individual. From the social point of view, work is the contribution of the individual to the total stock of economic values needed to sustain social and individual life. When the individual makes the contribution which is necessary for the sustenance of social life and which is a fair equivalent of what he may draw for himself from the society's stock of economic values, he must be deemed free to employ his surplus of time in ways of his own choice. Such surplus of time must be distinguished clearly from malingering in the economic front, which is idling, and must be dignified alike in its common appellation and in its effective utilisation by the term "leisure." Idling is purposeless vagrancy, while leisure is progress towards a goal. Idling is waste; while leisure is employment of time for self-development however conceived. In between there is the vague borderland which is rest, the time devoted to relaxation and recuperation.

* * * *

The false gospel of work has tarred all kinds of break in economic work with the same brush. The only improvement in this attitude to work is the recognition of the legitimacy of rest for manual workers, the agitation by the I.L.O. for holidays with pay. But the world is yet a long way from the conditions in which every worker will be assured not merely of rest during hours when he cannot be worked with profit or what is worse, when he can be worked only at great risk to man and machine, but also of leisure, of the mental and moral equipment that ensures the proper utilisation of surplus time in the development of the individual and the service of society. The problem of surplus time is at bottom a problem of education, of educating our new masters, not to prove amenable to the machinations of political parties, but to realise the dignity of man and to learn to acquire and enjoy the unbought graces of life. If science has rescued man from the scramble for material things, scarcity of which will be a thing of the past, it will also force him to realise his dignity or—go to his doom.

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From the standpoint of economics, however, there are three questions of great importance arising from breaks in work. These breaks, as we have seen, may be caused by voluntary idling, or the involuntary idling which is called unemployment, or by the increase in the effectiveness of labour. When idling is voluntary, the trouble may be either economic or purely psychological. When the milieu of economic conditions is such that the fruits of work are quite inconsiderable, the individual can hardly be blamed if he prefers the starvation of worklessness to the semi-starvation which is all a hard day's work can give him. Such, indeed, are the conditions in this country where the return for additional work is too meagre to be an incentive to it. Where idling is due to purely psychological defects, one may well presume that education has been either non-existent or ineffective. Such idling is happily too rare to confront us with a special problem on its own account. Nearly all observers of the working of unemployment relief in Britain are agreed that unemployment benefits have not

(*Continued on page 720*)

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(From Our Correspondent)

New Delhi, April 19.

LAST minute difficulties appear to have delayed the expected communique from the Viceroy's House announcing the names of the four new members of the Viceroy's Council. The difficulty is said to have been in connection with the Supply Membership. As this is one of the most important war portfolios, the authorities are naturally anxious to get a really suitable man—someone who has not only friendly connections with Indian businessmen and industrialists but is also acceptable to the authorities from the Government's point of view. Evidently the original intention was to bring back Sir Ramaswami Mudaliar to India and entrust him with the Supply portfolio, but as Sir Sultan Ahmed is unable, for reasons of health, to take Sir Ramaswami Mudaliar's place in the War Cabinet, no final arrangements could be made last week. Three or four names have been mentioned like Sir Cowasji Jehangir, Sir Homi Mehta, Sir Muthiah Chetti, Sir Biren Mukherji and Sir Shanmukham Chetti, but it appears that no name could be finally settled last week. Some of them were unwilling to accept office, while some others were not entirely acceptable to the authorities. It is possible that eventually Sir Firoze Khan Noon or some other member of the Viceroy's Council may have been, or may be prevailed upon to go to London for the War Cabinet, but it will take two or three months for the final reshuffling to be completed.

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According to original anticipations the communique about the changes in the Viceroy's Council was to have been out before the National Defence Council dispersed on Wednesday last. This has not been possible. And as the Viceroy left immediately for Dehra Dun and is not expected back before the end of the month, further delay became inevitable. The Viceroy has many other things to occupy his mind during this brief holiday visit to Dehra Dun—particularly the three day conference with Mr. Phillips which has been specially arranged for this week in order to enable the American Envoy to have full and final discussions with His Excellency before he leaves for Washington to submit his report on the Indian situation to President Roosevelt. Great political importance is attached to this visit of Mr. Phillips to the United States, for according to some of the Indian delegates to the Pacific Relations Conference who have returned, American opinion is anxious to help in securing an early settlement of the Indian question though obviously no active American intervention is considered possible or even desirable. As soon as the Viceroy is back in Delhi or if possible even earlier, the names of the new Members of the Viceroy's Council are likely to be announced. Talks in New Delhi in usually well-informed quarters forecast the following apointments—Sir A. K. Roy for Law, Sir Azizul Haque for Commerce which will also include both Food and Industries, and Dr. N. B. Khare for Indians Overseas. If Sir Firoze Khan Noon goes to London, Sir Sultan Ahmed may take up Defence and Sir Ramaswami Mudaliar may take up Supply or Information. One hears also the name of Sir R. Masani for information or some other. A good deal of doubt is being expressed about some of these appointments—in fact one has always to be prepared for eleventh hour changes in these plans for new appointments.

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The suggestion has frequently found mention in "Indian Finance" that all the Central Government's activities in connection with scientific and industrial research, industrial development and such like, should be grouped together into one Department. As already foreshadowed in these columns, the first step in this direction has been taken in the formation of the Industries and Civil Supplies Department. As a matter of fact the regrouping is still incomplete and defective, for a number of research and utilisation activities are still scattered among various other Departments. Forest research, for instance, which has a good deal to do with the country's industrial development, continues to be part of the Education Department. There is also the important subject of mineral exploitation which, under the existing arrangements is being administered by the Labour Department. If the new Industries Department is to function effectively and usefully, it has to be reorganised on more comprehensive lines and placed under a separate Member—an experienced Indian businessman or industrialist who enjoys the country's confidence. Even formerly there was the widely expressed apprehension that the Commerce portfolio was far too large a portfolio for one Member. Under the newly —announced scheme the Commerce Member will have three big Departments under him, Commerce, Food and Industries and Civil Supplies. One of these can be safely added on to the portfolio of some other Indian Member who has comparatively little work, like the Member for Indians Overseas, or the Law Member even if it is not immediately possible to have a separate Industries Member.

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There is also a good deal of criticism about the way in which the Government of India is dealing with the question of post-war reconstruction. The procedure adopted by the Viceroy's Council in constituting sub-committees for dealing with special problems, is undoubtedly good, but it can never be be looked upon as a substitute for what can, and should be done through regularly organised Departments. According to the present arrangements, the War Resources Committee and the Post-war Reconstruction Committee are to be combined into one organisation under the Secretaryship of General Hutton and Sir T. E. Gregory. They are to have a separate Secretariat staff of which the administrative head will be the Civil Defence Member, Sir J. P. Srivastava, as the Vice-President of the Committee. Such criticism as I have heard is based mainly on four grounds—firstly, that it would be better to have a separate Department to deal with this all important question of post-war reconstruction, secondly, that at least one of the two Secretaries should be an Indian economist of eminence—analogous to the appointment of Sir S. S. Bhatnagar as the Director of Industrial Research, thirdly, that far more comprehensive measures should be taken to secure non-official advice and assistance, and fourthly, that as the list of subjects to be dealt with by policy and other committees mentioned in the official Press Note is not only far from exhaustive but seems to have been conceived from the narrower standpoint of war problems like demobilisation, disposal of surplus stores, contracts etc. the public has to be assured that bigger questions like social security, utilisation of sterling credits, post-war finance and currency policies would be dealt with from the national point of view. There is shortly to be a meeting of the Post-war Reconstruction Committee when the question of further arrangements to be made will be considered and decided. Sir J. P. Srivastava is also proceeding very soon on an all-India tour to consult Provincial and State Governments. It is the Central Government's proposal that each province and State should have its own Reconstruction Committee to formulate and work out plans for post-war reconstruction and ensure co-ordination in giving effect to all India policies.

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The meeting of the Princes Committee in Delhi coincided with the announcement of the Viceroy's decision regarding the merger of small States. Generally speaking, this decision of Lord Linlithgow, though it is somewhat belated and does not go far enough, has been well received. The proposed scheme for attaching small units to large States for administrative purposes, in the first instance, an area covering over 7,000 square miles with a population of 8 lakhs and an annual revenue of Rs. 70 lakhs. Explaining the scheme which is subject to review after seven years, the Crown Representative's communique states: "The States to which these small units are to be attached will also be required to admit the inhabitants of attached areas to the benefits of administrative amenities such as secondary and technical education and medical treatment on the same terms as their own subjects and to provide new hospitals, schools, roads and other amenities where these, though clearly required are beyond the present capacity of local resources." A special officer, Lt.-Col. Williams, has been appointed to give effect to the scheme.

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The plans for meeting the year's food requirements, both civil and military have been announced by Major General Wood on behalf of the Food Department. It is a seven point programme providing extensive organisation and well-integrated machinery for purchase and movement of foodstuffs. One important item of the programme is to ensure that the aggregate of all stocks at any time in their hands serves as a weapon to be used to establish and maintain an equilibrium of supplies and prices all over the country. It is also the intention of the Food Department to ensure that the surplus foodgrains are sold at prices related to what has been paid for them and to secure that the goods go into consumption and not into the black markets or hoarding.

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Gateway of India

(From Our Correspondent)

Bombay, April 21.

THE problems connected with putting into operation the scheme for rationing of foodgrains in the city loom as large as ever and the Government are therefore not in a position to fix a definite date for its introduction. It is learnt that as soon as the Government decides on the date of the introduction of the scheme, hints would be given to householders as to what they should do and what they should not. In many of the licensed grain shops rice is not available in sufficient quantities whereas wheat and jowar are nowhere available. On Thursday last, Mr. A. D. Gorwala held a press conference at the Secretariat when he announced that wheat would be distributed through the Government and other authorised grainshops when the rationing scheme got going. So, it appears that everything still hinges on the Government obtaining the requisite supplies. It is not likely that the Government of Bombay realised earlier that the operation of the scheme and its instructions to householders should follow and not precede the acquisition of supplies; so the earlier announcement assuring that the scheme would be in operation on April 15 is just another case of over-confidence. In the course of the press conference, the Civil Supplies Commissioner stated that the Civil Supplies Department had issued so far 540,000 cards allotting rations for people in the city, including 65,000 provisional cards issued to those who had not applied for cards in the first instance. The Government, it was stated, were also considering the question of changing the hours of supply at Government grainshops. It is learnt that instead of the present hours of supply between noon and 6 p.m. the time might be altered to 8 a.m. to noon and 2 or 3 p.m. to 6 or 7 p.m.

The Bijapur Flag Day for relief of famine in that district was celebrated in the city on April 12. The Women's Relief Committee, under the able guidance of Lady Rama Rao had charge of all the work. The Flag Day can be said to be a resounding success, not so much for the actual donations collected as for its publicity value in awakening the public to a sense of the situation. About 500 volunteers and 30 group leaders went the round of the city. Each seller of flags had a badge with the legend "Authorised Seller" and the instructions stated that the local donations should be given only to such sellers. But the need for help is vast and both public and Government have to be more than generous if relief operations are to be successful. It is learnt that about eight lakhs of people are affected besides tens of thousands of cattle. The Government has come in for strong criticism in the press. Government's communique issued recently stating that sixteen relief works have been started and promising more in the future gave no hint of the extent of relief so far given. Light has been thrown on this aspect by Mr. P. J. Gandhi, a member of the Bijapur Famine Relief Committee of which Mr. A. V. Thakkar is the President. According to Mr. Gandhi, the number of persons employed on relief works in the Bijapur district is ridiculously small. About 3,000 people have been employed on relief works in Bijapur whereas the number of workers similarly employed in the famine-stricken district of Bellary in Madras is already over a lakh. Mr. Gandhi says that there is something wrong with the administration of relief by the District Officers. According to him, there is insistent clamour for work everywhere and at least 50,000 persons could be immediately absorbed if sufficiently large relief works could be opened. It is now four months since famine was declared, the Government could not justifiably complain if serious apprehensions persisted in the minds of non-official workers.

An ingenious but not entirely unworkable idea crosses one's mind as one reads the announcement by the sub-committee of the Standard Cloth Advisory Panel of the proposed output of 100 million yards for the next quarter. Food famine and cloth famine noted today can be made to counteract each other. The poorer classes cannot spend as much on food as they would like if they were faced with scarcity of cloth as well. The proposed output is hopelessly inadequate as the prices of ordinary cloth have soared to such giddy heights leading to a demand for cheap, inferior cloth by the lower middle classes in addition to the millions of poor people. The Government would do well to recognise the utility of supplementary sources of cloth production by encouraging both hand-spinning and hand-weaving. Famine-stricken areas like Bijapur and Belgaum should provide unlimited scope for the encouragement of Khadi production.

Efforts are being made by representative bodies of Indian seamen to advertise various grievances and to seek remedies. A deputation of representatives of the National Seamen's Union, Bombay, saw Mr. T. S. Pillay, Joint Secretary, Commerce Department, Monday last here. The deputation desired that some sections of the Indian Merchant Shipping Act should be amended and the section relating to the system of licensed brokers should be abolished altogether. They pointed out that it was necessary to provide that, in case of shipwreck, the agreement of service should not be terminated as all ships were fully covered; also that when a seaman was reported sick, he should continue to receive his wages. The deputation further urged that provision should be made in the Act enabling a seaman, detained in an enemy country or at any port belonging to the Allies, to continue to receive his wages for the full period of such detention either during or after the war. It is reported that the Commerce Secretary replied that the Act could not be amended during the war unless the amendment was urgent and imperative. He is stated to have assured the deputationists that cases of late payment and immediate relief to rescued crews would be considered; promised that he would communicate with shipowners on the need for improvement in the accommodation given to Indian seamen on ships and that the question of revision of pensions would be sympathetically considered.

It is learnt in this connection that a conference of seamen and shipowners will be held in Delhi shortly to consider questions affecting seamen, arising from war conditions. It is understood that the conference aims at certain provisions being made in the Indian Merchant Shipping Act to safeguard the interests of seamen.

Talking of seamen, mention should be made of the opening, some time last month of a hostel and a club for Indian seamen in the very heart of the Merseyside. Mere Hall, Noctorum, Birkenhead, formerly the residence of Sir John Gray Hill, the eminent shipping lawyer of Liverpool is the place chosen. Arrangements and alterations have been made in Mere Hall which make possible accommodation providing all comforts for some 120 seamen. This is encouraging news and the plan for real homes on shore for seamen coming off should be ready for every port.

The Committee of Ministers of Indian States held a meeting recently at the Taj Mahal Hotel, Bombay. Sir V. T. Krishnamachari, Dewan of Baroda and Chairman of the Committee presided. The Committee discussed questions affecting Indian States such as defence problems, the excise duties recently imposed by the Government of India on tobacco and vanaspati, the food control policy of the Government and industrial development in the States. There was general agreement in the Committee and the recommendations made by the Committee were placed before the Standing Committee of Princes. The Committee recommends the acceptance by the States of the general principles of the scheme of food control enunciated by the Government of India. Likewise, with regard to the excise duties on tobacco and vanaspati the Committee supports co-operation with the Government of India for the duration of the war. It should be remembered in this connection that such a policy has already been adopted by the States in regard to the excise duty on matches. The States are, however, against any attempt by the Government of India, for any reason, to discourage the natural development of industries in the States. It is gathered that the Committee has requested His Highness the Chancellor to acquaint the Crown Representative with the States' attitude.

It is learnt that in the industrial shares of companies registered in Hyderabad there has recently been abnormal speculative activity. The extent and magnitude of such activity can be gleaned from the fact that the shares of newly-floated companies are quoted at a premium of 20 to 25 per cent even before actual allotment is made. The Nizam's Government takes the view that the unusual rise in prices of shares is wholly unjustified and engineered by profiteers who thrive at the expense of the investing public. It is true that industrial development in the State has received great impetus from the war but that is no explanation for this disproportionate rise. The Government have felt compelled to issue a communique warning speculators that strong action will be taken if the speculators persist in artificial boosting of prices. The Government have also advised the investing public in their own interest not to make purchases of shares at a premium before they are actually allotted to them and to insist on ready delivery on cash payment within 24 hours. It is to be hoped that the speculators will draw their lesson from the experience of cotton speculators and desist from anti-social activity.

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Resume of Commodity Markets

Quite firm conditions have been noticeable in the several commodity markets during the past week and in nearly every section an improvement in prices is to be reported. The feature of the week is the sensational rise in prices for both gold and silver.

The raw jute market has been firm owing to the scarcity of supplies and the keenness of mills to buy up whatever quantities that are offering while the jute manufactures market has been very firm with good enquiry and the hopes regarding improvement in the freight position.

In the Bombay raw cotton market prices have been marked further higher in sympathy with the bullion markets and even the warning given by the Chairman of the East India Cotton Association to reduce commitments, has not resulted in any marking down in the quotations.

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The raw jute market has been firm during the past two weeks and quotations in the loose jute section are at the highest levels since the beginning of the season. A good return is offered to the ryots at the present rates. One would have expected that with the satisfactory reports regarding the progress of sowings in jute districts, sellers would have been more eager to do business. As was pointed out last week the immediate problem, however, is one of getting ready supplies and this is mainly dependent on the provision of adequate transport facilities and the willingness of holders to part with their stocks before the new crop arrives. There is a good portion of the crop still to be moved but at the present rate of arrivals it may not even be possible to move the old crop before the new crop arrives. That is the reason why mills are not free sellers for forward positions as with the low stock position and the difficulties in ensuring adequate supplies of jute against forward sales, there is no tendency to build up an oversold position. The efforts to increase supplies of jute during the past few weeks have borne fruit but the rate of arrivals is still below the rate of consumption and since October mills have been eating into their stocks. The position is, therefore, none too comfortable and unless it is corrected there is no possibility of a decline in prices.

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The jute manufactures market was very firm till Wednesday and quotations were marked substantially higher. During the last two days the fears regarding the possibility of wagon allotments affecting despatches resulted in a slight recession in prices. But it is pointed out that wagon allotments will, in the long run, ensure an adequate offtake and can only temporarily be interfered with by the priority in regard to food supplies. There is not much of production left unsold for near positions and with the difficulties in regard to jute supplies holders are naturally inclined to keep their stocks. Another favourable development for the jute manufactures market is the publication of satisfactory encouraging stock and consumption figures for the U.S.A. For the first time in several months, there has been a sharp increase in consumption. The appreciable increase in stocks afloat has given rise to the hopes that in future exports will be on a higher scale and that as a consequence consumption will be encouraged.

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The controversy regarding suspension of futures trading in the Bombay cotton market is still going on. So far no decision has been taken by the Government of India to put an end to futures trading in the cotton market. It was pointed out last week that the East India Cotton Association had sent a reply to the Government saying that in the absence of any definite scheme for buying up cotton the suspension of trading in the futures market might result in a further setback in prices.

The Association recommended that trading in options should be suspended. It has also been pointed out more than once that the improvement in the quotation of Jharilla should not be taken to mean that there has been a similar improvement in prices for short staple cotton. Jharilla cotton is of a finer variety and the whole crop is considerably short of mill requirements. In the absence of any imports there has naturally been great speculative activity. The aggressive rise in prices for Jharilla cotton has no doubt resulted in a diversion of demand to inferior varieties and prices being marked higher but if any comparison is made between cloth and yarn prices, it will be readily conceded that so far as the producer is concerned, there is still considerable scope for improvement in cotton prices. The anxiety of the Government to prevent an undue rise in cotton values is to make a success of the grow more food campaign. If the return on cotton sales proves to be higher than the return on food grains even at the present inflated levels for the latter the diversion of the acreage from cotton to food grains cannot be ensured in the coming years.

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There appears to be no limit to the rise in prices in the bullion market and the improvement in the quotation for gold by several points cannot be satisfactorily explained. Silver prices also have improved in sympathy ; the rise is in part to be attributed to the operation of inflationary tendencies. Hitherto these tendencies have had their effect only on the bullion markets. There is no comparable boom in prices in the stock markets. That the unrestricted prices for bullion will be harmful from the country's point of view in the long run cannot be overemphasised. There were suggestions early in the week that the Government might take some measures for controlling prices, but how they propose to do it cannot be anticipated. So far no announcement has been made in this regard.

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Coffee prices are to be stabilised at lower levels and arrangements will be made for distributing supplies of raw coffee at fair prices to retailers and consumers. If the Indian Coffee Market Expansion Board fails in its efforts to check any further rise in prices it is anticipated that Government will step in and do the needful. It is pointed out the 1942-43 crop, estimated at 12,000 tons, will be sufficient to meet internal demand. No further exports of coffee will be permitted.

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Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, 20th April.

AMERICAN stock and consumption figures for the month of March both show a satisfactory recovery from the very depressing levels recently ruling. Consumption has increased to 450 lakhs yards in March as compared with 220 lakhs and 210 lakhs in January and February respectively, which is a heartening feature though the total is poor when compared with the figure of 650 lakhs yards in March last year. Naturally enough, spot stocks have shrunk to 560 lakhs yards, but afloat has increased to 1,480 lakhs, bringing the total in sight to 2,040 lakhs yards, the first time the combined spot and afloat stocks have topped the 2,000 lakhs mark since March last year, when the drastic decline in consumption in the U.S.A. may be said to have commenced. It is to be hoped, therefore, that the more ample supplies now in sight will be maintained and consumption thereby encouraged. Visible stocks at the end of March last year totalled 2,520 lakhs.

We briefly noted last week the arrivals of jute into Calcutta for the first half of April as estimated at 2,48,000 bales, a slight improvement on the recent rate of arrivals, indicating a total of around five lakhs of bales for the whole month. This, while satisfactory so far as it goes, is still running well behind the current rate of mill consumption of jute, so that the mill stock position in their raw material must continue to deteriorate for some time to come. The corresponding arrival figure for last year was 1,04,000 bales only, but the short crop was then nearing its end. Comparing the total arrivals for the two years, the 1942 figure for the season up to the middle of April amounted to 53,72,000 bales against 52,40,000 this year. So there is every probability that by the end of this month the two years arrivals will be just about level. But how the requisite quantity of jute is to reach Calcutta in the next few months to clear the balance of the current crop and to avoid the necessity of mills reducing working hours for lack of adequate stocks, is still a moot question.

Examination of the detailed March arrivals reveals that transport by Rail showed a gratifying increase from under 10 to nearly twelve and a half lakhs of maunds, the best total since December which it is to be hoped will be maintained. Shipments by Country Boats also showed a marked increase from 78,000 maunds in February to 3,89,000 maunds in March. On the other hand it is regrettable that shipments by Flats still show a declining tendency, being down by 1,60,000 maunds from the previous month and over 6 lakhs of maunds below the highest figure touched this season, in November. Lack of sufficient towing power still seems to be the handicap under which the steamer companies are struggling, causing both loaded and empty flats to be unduly held up at both ends of the trip.

While mills' prospects of receiving in sufficient jute out of the current crop to keep them going, are still in the balance, their prospects of a sufficient supply out of the coming crop are still equally so. A number of districts in the eastern part of Bengal report sowings as complete and, taking the current crop as a basis at 16 annas, the total sowings reported from these completed districts vary from eight to thirteen annas. The licensed acreage would work out to just under 13 annas of last year. so it is apparent that the high price of rice has influenced sowings markedly in some areas. There is still a possibility of improvement in some of the uncompleted districts, notably Mymensing, where sowings have been held up owing to excessive rain. The continued high price ruling for jute combined with the scarcity and expense of paddy seed, may influence more sowing of jute in such areas. Conditions generally have been very favourable so far and a sufficiency of rain has fallen almost everywhere to ensure satisfactory germination of the seed.

Comment was recently made in these columns on a proposed scheme for the improved grading of loose jute and, while the general feeling is that the suggested scheme is too complicated to be introduced *en bloc*, and would be liable to give rise to complications between the lowest sub-grade of one grade and the highest sub-grade of the grade below, some advance might well be made in the present grading system. The trouble nearly always arises with the lowest grade, largely because mills have a habit of demanding this grade when, in all ordinary circumstances, it is not actually available. The proposal has again been put forward that all dealings in the lowest grade should be prohibited till a specified date, or until such time as it can be definitely ascertained that dealers cannot conveniently pursue their business without disposing of accumulations of the lowest grade. It is further suggested that the lowest grade, the present "Cross" mark, should be strictly confined to tangled or habi-jabi jute, and that no straight morahed jute, such as at present constitutes 90 per cent of the grade, should be permitted under this mark. Straightforward co-operation between mills and balers would be absolutely necessary if this aim is to be achieved, for it is useless to bring in revised regulations year after year if these are only to be broken as soon as it suits the convenience of one side or the other. No baler should begin to be encumbered with an excess of habi-jabi before the month of October and both sales and deliveries could quite reasonably be prohibited before then. At the same time, particularly in some seasons, there might well be room before that date for the introduction of an intermediate straight morahed mark between the Bottom and the Cross, and it is therefore suggested that such a mark might be permitted if occasion required, but only if and when it should be considered necessary, and that the sale of such a mark should also be subject to restriction or entire prohibition in the early months of the season. Otherwise the general feeling is that the present system of Tops and Middles should not be interfered with, though some would not be averse to the option to sell Middles with a lower cutting guarantee against the standard specification. Everything points to the coming season being one of much narrower trading margins than for some years past, with balers compelled, if they are to make any profit at all, to stick much closer to the standard grade specifications than the generous deliveries they have been able to make during the past year or two. Mills may also realise that circumstances are changing and that if they expect to get quality jute they must buy a higher range of grades, and not look to make the basis of their hessian batch of what they can pick out of Bottoms. In this event it may be possible to arrive at a practical grading which will actually be what it is supposed to be and not something widely divorced from the specified standard.

In the Export Jute market somewhat more interest has been shown and business has been reported in Short Group Dundee Daisee 2/3 at Rs. 94 and Rs. 95 and in Long Group from Rs. 82 to Rs. 86. Business has also been recorded with mills at varying rates, Firsts at Rs. 89, Hearts at Rs. 79, Dundee Tossa 4s at Rs. 89 and Outport Tossa 4s at Rs. 79. Mills paid Rs. 84 for Dundee Daisee 2/3 when the shipment price was Rs. 82.

In Loose Jute the turnover has not been extensive, mainly on account of the paucity of offers of the type of jute wanted. European packing has scarcely been on offer but Supervised Jat has sold at from Rs. 18 and Rs. 15 Mids and Bots to eight annas higher, the higher rate being paid for a fairly high assortment. Indian Northern Bengal Jute sold from Rs. 16-8 and Rs. 13-8 Mids and Bots to Rs. 17 and Rs. 14. Tossa has again been in demand and up to Rs. 17 and Rs. 14 paid for Mids and Bots of good District quality, with sellers now asking an advance. Up to Rs. 18-12 and Rs. 17-12 is reported paid for District Tossa Tops and Middles. Jungli Tossa Mids and Bots fetched Rs. 16-8 and Rs. 13-8 and are now quoted higher. The fact that the price of jute has advanced much more rapidly of late than the price of manufactured goods may act as a brake on a further advance, for the margin of profit to Mills is now much reduced, calculating simultaneous prices, and the inducement to purchase raw material for other than urgent needs therefore less. Mofussil markets rule firm with imports only fed very discriminatingly at steadily advancing prices.

The Fabrics market has ruled firm, the principal support coming from a strong demand for "B" Twills from the Punjab, and all other descriptions are firmly held in sympathy. Mills are reserved and only selling sparingly. Nine porters have firmed up about four annas without much business reported and now quote Rs. 20-8 near, Rs. 20-4 May-June and Rs. 20 July-Septr. Eleven porters show a larger advance and close at Rs. 25-14 near and Rs. 26 May-Septr. Business was done for October-December at Rs. 25-8. The main feature of the Heavy Goods section has been "B" Twills which have hardened from Rs. 63 to Rs. 65 ready, Rs. 62-8 to Rs. 64-8 April, Rs. 61-8 to Rs. 64 May-June and Rs. 60 to Rs. 62-8 July-Septr., with a good turnover recorded. Liverpools have firmed up similarly and sales were reported at Rs. 66 July-Septr. and at Rs. 65 October-December. Near Liverpools now quote Rs. 67. Salts sold at Rs. 52 July-Septr. At the close the tone of the market is slightly quieter.

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Hessians (9 porters) :

Ready—(15th) 20-4; (16th) 20-5; (17th) 20-8; (19th) 20-8; (20th) 20-10; (21st) 20-6.
April—(15th) 20-2; (16th) 20-5; (17th) 20-8; (19th) 20-8; (20th) 20-10; (21st) 20-6.
May-June—(15th) 19-14; (16th) 20-0; (17th) 20-2; (19th) 20-4; (20th) 20-6; (21st) 20-4.
July-September—(15th) 19-8; (16th) 19-10; (17th) 19-14; (19th) 20-0; (20th) 20-2; (21st) 20-0.

Hessians (11 porters) :

Ready—(15th) 25-4; (16th) 25-9; (17th) 25-10; (19th) 25-11; (20th) 25-14; (21st) 25-10.
April—(15th) 25-6; (16th) 25-10; (17th) 25-11; (19th) 25-12; (20th) 25-15; (21st) 25-10.
May-June—(15th) 25-4; (16th) 25-10; (17th) 25-12; (19th) 25-14; (20th) 26; (21st) 25-12.

July-September—(15th) 25-2; (16th) 25-8; (17th) 25-10; (19th) 25-14; (20th) 26-0; (21st) 25-12.

"B" Twills:

April—(15th) 62-8; (16th) 63-0; (17th) 63-4; (19th) 63-4; (20th) 65-0; (21st) 63-8.

Liverpool Twills:

April—(15th) 65-0; (16th) 65-8; (17th) 65-8; (19th) 65-8; (20th) 67-0; (21st) 66-8.

Cornsacks:

April—(15th) 62-0; (16th) 63-0; (17th) 63-0; (19th) 63-0; (20th) 63-8; (21st) 63-8.

Jharilla Cotton:

May—(15th) 547; (16th) 549; (17th) 551-8; (19th) 557-12; (20th) 556; (21st) 555-12.

July—(15th) 556-4; (16th) 561; (17th) 564-12; (19th) 574; (20th) 571; (21st) 570-12.

(*Continued from page* 715)

dulled the eagerness to return to work. On the other hand, it may, perhaps, be reasonably suggested that the provision of unemployment relief on a large scale has demoralised the ruling classes and deprived them of the incentive to effect that reorganisation of the economic system which will provide work for all. For, the ruling classes know that the provision of unemployment relief keeps the individual worker more or less above want and the rise of social discontent on a large scale is thus prevented. In this view, the ruling classes in modern democracies have more or less unwittingly adopted the Bread and Circuses policy of the Roman Emperors. Only, I prefer to think that the modern demos has not been demoralised to the same extent. The fact that unemployment benefits have not dulled the incentive to return to work shows that the modern worker has preserved intact his sense of self-respect. If he will only learn to resent the dole as an affront to him, he will learn to compel the Governments to effect that reconstruction of industry which will provide healthy employment for all.

* * * *

There are then, the economic problems arising from the increase in the leisure of the working classes. The first effect of leisure on the economic system is the stimulus to the amusement industries. The development of the cinema industry is the best illustration of such a demand. It is typical, too, in the sense that it shows the essential features of an amusement industry which, if it is to serve its purpose of filling the leisure of the workers, must have a broadly educational significance. Amusements, have, no doubt, to be frivolous. But only apparently, and up to a point; for, mere frivolity palls in no time and cannot engage the attention for long of serious workers. Frivolity then has to be a kind of attraction which will be followed by matters of more serious import. And it is no wonder that the cinema industry has lived down the stage of crude appeal to sex and sensation.

* * * *

What has been said of the cinema is true of popular journals and popular literature. The sixpennies of to-day are not the trash that they were a decade or two ago. The sensational success of the Penguins and Pelicans shows that an era of serious adult education on a mass scale is ahead of us. Private enterprise may yet justify itself by the alacrity with which it meets the needs that enlarged leisure gives rise to. But on whatever basis industry may be organised, it is certain that, as the development of productive technique reduces the toil needed for the production of our resources, more and more of our resources will flow into what may be symbolically termed the amusement industries. In the case of the individual, it is often said that the test of a rising standard of life is the decreasing proportion of expenditure on food, housing and clothing to total expenditure. When mankind as a whole devotes less and less man-hours to production of necessaries and more and more to the amusement industries and to meeting the enlightened needs of leisure, it will not only have emancipated itself from the struggle for life, but will have taken big strides forward to a higher life.

* * * * *

A public utility Company offering its shares to the public for subscription at present cannot provide the usual information as to load, costs and profits. But the Santiniketan Electric Supply Co., can point to the increase in sales of energy from the date of actual working and also to the agreement with the Visvabharati whereby a minimum load is assured. Santiniketan is growing into a garden city. That is a major advantage for the Company which expects demand for power from the waterworks for which Government has made a grant of Rs. 1½ lakhs. That the rural industries of Sriniketan will gain from the supply is an argument in support of providing electricity. The Company has incurred capital expenditure and the present issue will be applied to discharge loans. As incorporated enterprise in the distribution of electricity tends to be other than Indian the importance of supporting a cent per cent Bengali enterprise will be understood. Not many will overlook the details given in the prospectus as to the need for giving one essential amenity for the cultural centre and the town of Bolpur. The Company has finished its construction programme. It was done at pre-war cost, and the present issue of the bulk of ordinary shares implies that the assets behind the issue have a higher value than may be assumed. The Directors may well reckon on the investing public turning to shares of this Company which is already working; and the fact that the present issue is small and the usual instalment system obtains makes for success. The Santiniketan Electric Supply Co., emphasises in its way the connection between the old and the new in India, the urban and the rural. It is necessary to mention that the exodus from the cities in war-time is an advantage for small towns with a non-industrial aura though Santiniketan's work for rural reconstruction should benefit from the electric supply available. That is a consideration which should weigh with investors who measure all the advantages that are promised by the advent of electricity in a place still developing and already famous.

'EAVESDROPPER'



JUTE

Calcutta, April 22, 1943.

THE jute market has been very firm during the past week and a further substantial improvement in prices has been recorded. Even with the reports regarding the improvement in the rate of sowings in the mofussil districts, sellers have been rather reserved. The rise in prices for jute manufactures as well as the reports regarding a substantial improvement in the shipping position have been mainly responsible for the reserved attitude of sellers. Owing to the low level of stocks and the heavy forward sales, mills are naturally anxious to buy up as much jute as possible. The turnover during the week was restricted only by the availability of supplies. There has been a slight improvement in the rate of arrivals during the past few weeks, but the total of arrivals has not yet come up to the total of consumption by mills and producers are eating into their old stocks. After the sustained improvement in values a slightly quieter feeling is noticeable towards the close but there has been no recession in prices. Supervised Jat Middles and Bottoms were done at Rs. 18-8 and Rs. 15-8 per maund. Earlier in the week Indian District Tossa Tops Middles and Bottoms were done at Rs. 19, Rs. 18 and Rs. 15 respectively. There were not many sellers for European Packing Middles and Bottoms which were done at Rs. 19 and Rs. 16 per maund.

The Pucca bales section was also firm in sympathy with the loose jute section and shippers bought Dundee Daisee 2/3 at Rs. 85-8 per bale and an assortment of Short Group at Rs. 94 per bale. Mills are reported to have paid Rs. 2 higher.

JUTE MANUFACTURES

Calcutta, April 22, 1943.

EVEN at the end of last week the jute manufactures market was inclined to be firm with the publication of satisfactory local stock figures for March. In the early days of the week there was some business on account of overseas consumers and the possibility of an increase in shipments. The publication of satisfactory American stock and consumption figures was another favourable factor. There has been a rise in the consumption for March from 21 million yards to 45 million yards in February and 22 million yards in January 1943. The figure is the highest since May, 1942. Compared to the level of consumption for the corresponding month in 1942, however, there is a decline of 20 million yards. Stocks afloat are substantially higher at 148 million yards against 98 million yards while stocks spot are 56 million yards against 65 million yards. The figures are given below:

U. S. HESSIAN STOCK AND CONSUMPTION FIGURES.

Millions of yards.

	Stocks at the end of Month.				Consumption for Month.	
	Spot		Afloat			
	1943	1942	1943	1942	1943	1942
January ...	80	161	168	107	22	48
February ...	65	142	98	188	21	58
March ...	56	134	148	118	45	65
April ...		100	...	90	..	68
May ...	...	98	...	42	...	49
June ...	...	89	...	30	...	27
July ...	..	86		32	..	16
August ...	..	69	...	88	...	16
September	...	49	...	37	...	29
October ..	...	57	...	37	..	30
November	...	32	...	92	...	16
December ...	...	25	...	173	...	10

The highest levels for the week weer touched for 9 porters ready on Tuesday. With the withdrawal of buyers from the market there has been a slight recession in values and immediate requirements seem to have been satisfied at the moment. After being higher at Rs. 20-10, 9 porters ready are now quoting Rs. 20-6, April Rs. 20-6, May-June Rs. 20-4 and July-September Rs. 20. 11 porters are quoting Rs. 25-10, April Rs. 25-10, May-June, Rs. 25-12 and July-September Rs. 25-12. It is interesting to note that the premium for ready over forward positions has narrowed and that buying has been spread over a longer period.

In the Heavy Goods section, a good amount of business was done in the earlier days of the week. Towards the close quotations are a bit easier. "B" Twills for April delivery were done up to Rs. 64-8. Towards the close, however, the quotation came down to Rs. 63-3 for "B" Twills, Rs. 66-8 for Liverpools and Rs. 63-8 for Cornsacks. Prices at the end of last week were Rs. 60-2, Rs. 64 and Rs. 61 respectively.

GOLD

Calcutta, April 22, 1943.

THERE has been a continued rise in the bullion markets during the past week. The quotations at the time of writing are at new high levels for the war period. Rumours regarding the possibility of a 'ceiling' being fixed for both gold and silver prices, have not had any effect on prices. Speculative activity, and investment buying is still unsatisfied. In the earlier days of the week, there was some selling on account of mofussil hoarders but when it was known that there was a further improvement in values it disappeared. The spot position is very tight as is evident from the premiums offered for gold ready. Inflationary forces are at work and it is very difficult to say as to when and how the upward trend will be checked. Gold ready was quoting at Rs. 86 and First Settlement Rs. 85-8 and Second Settlement Rs. 84-12. Godl ready was higher, quoting Rs. 77-6 at the end of last week and First Settlement Rs. 76-14.

In the Calcutta market prices have been marked higher gold ready quoting Rs. 85. Sovereigns were Rs. 58-14 against Rs. 55-8.

SILVER

Calcutta, April 22, 1943.

THE silver market also has moved up higher in sympathy with the gold market. It will be again noted that the improvement in prices is not so pronounced as in the gold market. In spite of the feeling that there is a heavily overbought position in the silver market, the general sentiment is in favour of a further improvement in prices. Quotations are nearly six points higher on balance, Silver ready being Rs. 120-8 against Rs. 114-4 and First Settlement Rs. 120-4 against Rs. 114. Second Settlement was quoted Rs. 120-4.

In the London market there has been no change in the quotation for both Spot and Forward at 23½d.

COTTON

Calcutta, April 22, 1943.

THE Bombay raw cotton market has been very steady during the past week on reports that there is to be no control of prices and that efforts are being made to increase production. The strength of the bullion markets also has been helpful to a certain extent. It is now felt that with the representations made by the East Indian Cotton Association regarding trading in the 'futures' markets Government will not press for the liquidation of hedge contracts in the current crop. At the higher levels there has been some profit-taking and closing quotations are lower than the highest levels for the week. Jharilla May are quoting Rs. 555-12 against Rs. 539 last week and July Rs. 570 against Rs. 548-8. It is noteworthy that the premium for the July position has improved from nine points on the last occasion to as much as 15 points at the present moment.

PIECEGOODS

Calcutta, April 22, 1943.

THE piecegoods market has been very active and business passing has been on a larger scale. There is to be no immediate control of prices for yarn and cloth. It appears that the recent increase in prices offered to mills against Government contracts would satisfy mills and that they would be prepared to offer their production at these rates. Efforts are also being made to increase production by recruiting additional labour and simplifying the methods of production.

As regards standard cloth the first instalment of 12 million yards has not been enough to satisfy even a small proportion of the total demand. The balance of 3 million yards has not reached dealers yet. The arrangements connected with the distribution of standard cloth have not yet been completed in the case of certain provinces. It is reported that mills have undertaken to deliver another 20 million yards before the middle of next month and that it is proposed that 75 million yards should be produced for the quarter ending July, 1943. Even this increased quota of production will not in any way ease the position as the total annual demand is of the order of 1,500 million yards and for this total to be reached the rate of production should be substantially higher. Mills seem to have expressed their willingness to produce as much of standard cloth as needed provided the total requirements in respect of Government contracts and standard cloth do not exceed 60 per cent of the total output. The difficulties in the way of speedy manufacture of standard cloth appear to be the pressure on storage facilities and the necessity of giving priority to unfulfilled Government contracts.

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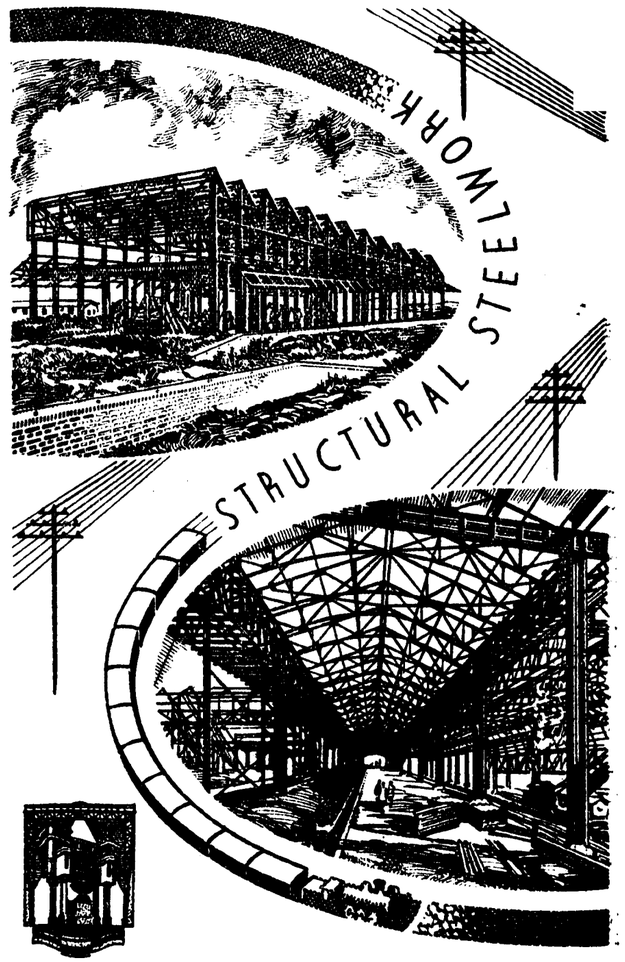
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Vol. XXXI. No. 19 **SATURDAY, APRIL 24, 1943** **Price Re. 1**

29

Stock Markets to-day and to-morrow

SHARP RISE IN COTTON AND SUGAR SHARES

Stock markets in Calcutta and Bombay have been rather active. With a substantial improvement in prices a greater volume of business has been put through. Indian Irons and Steel Corporations, as usual, led the rise in prices, but in the last three days the attention of operators has been mainly confined to the Cotton and Sugar sections. The sustained interest in Cotton and Sugar shares is to be explained only by the optimistic view taken by operators regarding the encotraging prospects in the immediate future. That the general sentiment in the market is satisfactory will be evident from the fact that the reports regarding a further withdrawal by Allied troops in the Arakan front have not had any effect on the market. Closing prices are at the highest levels for some time.

* * * * *

Regarding the interim dividend of the *Indian Iron and Steel Company, Limited* for the year ended Maroh, 1943, it was given out earlier in the week that there was a possibility of a bigger dividend. So far, no announcement has been made. If market expectations prove correct there may be a further rise in prices.

* * *

The sensational rise in prices for cotton shares during the past two weeks will be evident from the table given below. Encouraging earnings reports, published since the beginning of the year, and the large dividend distributions have no doubt been responsible for the higher quotations. Only the fears regarding the possibility of government control interfering with earnings, had a restraining influence temporarily. With the reports that there was to be no actual control of prices and that government interference would be only aimed at increasing production and providing adequate transport facilities there was naturally a sharp rise in prices for shares of the established companies. If there is to be no control of prices and if there is to be a further increase in production it stands to reason that earnings will be further higher and dividends incidentally. I am inclined to think, however, that in the case of certain counters the rise in prices has been overdone.

	22.4.1943 Rs. a.	16.4.1943 Rs. a.	16.3.1943 Rs. a.
Cawnpore Textiles ..	29 2	24 4	19 12
Kesoram ..	17 7 x.r.	14 15 x.r.	18 12 c.r.
Elgin ..	77 8	61 8	53 0
Muir ..	445 0	407 0	398 0
New Victoria ..	12 10	10 2	8 12
Bengal-Nagpur	37 6	33 4	34 4

From another table given below it will be seen that the improvement in prices for sugar shares during the past few weeks is very pronounced. The efforts for all-out increase in production will, it is believed, result in a substantial increase in companies' earnings.

	22.4.1943 Rs. a.	16.4.1943 Rs. a.	16.3.1943 Rs. a.
Cawnpore ..	38 0	36 8	32 4
Purtabpore ..	18⅝ x.d.	16 6	13 0
New Savan ..	18 2	16 2	14 5
Samastipore ..	19 7	16 4	14 8
Ramnugger ..	11 8	10 4	9 12
U. P. Sugar ..	22 0	20 4	19 5 c.d.
Carew ..	19 8	19 0	16 9
Champarun ..	37 2	34 12	27 7

The results of the Bird and Heilgers group of coal companies for the half-year ended December, 1942, are rather discouraging. With the exception of the Burrakur Coal Company, Limited, it has not been possible for any company to report an increase in earnings or even to maintain earnings. Dividend distributions are naturally lower. Standard is paying a dividend on the ordinary shares of 1¼ per cent against 5 per cent, Sendra 1¼ per cent against 2½ per cent Bhulanbararee nil against 1¼ per cent, Borrea 5 per cent (same) and Churulia nil (3⅛).

* * * *

Even with an increase in earnings for the six months ended December, 1942, it has not been possible for the *Burrakur Coal Company, Limited* to pay a higher dividend on the ordinary shares as the provision for taxation has been very heavy. Earnings would have made better showing but for the difficulty in regard to labour and wagons supplies. The net profit, before providing for taxation and depreciation, is Rs. 4,42,942. After providing Rs. 1,32,355 (Rs. 1,25,340) for depreciation, the rovision on account of taxation is as much as Rs. 1,75,000. The dividend on the ordinary shares has been maintained at 1¼ per cent. The amount carried forward is not very much changed at Rs. 16,079.

313,137 tons were raised and 318,817 tons despatched during the half-year as compared with 373,196 tons raised and 340,071 tons despatched during the previous half-year. 32,328 tons of coke were manufactured and 39,648 tons despatched against 30,444 tons manufactured and 22,206 tons despatched the previous half-year.

* * * * *

Having regard to the difficult conditions early in 1942 following the rapid Japanese successes and the internal disturbances in the country later in the year, which affected the province of Bihar in particular, the progress made by the *Bank of Bihar Limited* in that year should be considered very satisfactory. Deposits at the end of the year at Rs. 1,54.93 lakhs show an increase of over Rs. 27 lakhs. If it had been possible to utilise effectively the increase in deposits it would have been possible to report a higher level of profits. It was not possible, however, to find remunerative channels of investment. As a result, cash balances are higher at Rs. 76.62 lakhs against Rs. 42.24 lakhs. Advances are lower at Rs. 60.4 lakhs against Rs. 84.03 lakhs. The directors express the hope that in the current half-year conditions and results will be better.

* * * *

That prosperous conditions exist in the various industries is borne out by the results of 50 companies published since the beginning of this year. The net profit, before providing for taxation and depreciation, is Rs. 9.71 crores against Rs. 7.05 crores for the same number of companies publishing their balance-sheets in 1941 and Rs. 4.13 crores in 1940. In spite of the heavier provision on account of taxation and depreciation, the amount paid by way of dividends is considerably higher at Rs. 4.79 crores against Rs. 3.03 crores.

* * * * *

Mahalaxmi Cotton Mills Limited paid a dividend of Rs. 2-8 per share in respect of the year ended June, 1942. I now understand that there is every possibility of an interim dividend of Re. 1-4 per share being paid in respect of the current year. Recently, there has been a rise in the quotation for the shares from Rs. 33 to Rs. 36. Mahalaxmi Cotton should be considered cheap even at the higher levels as it is one of the few dividend-paying shares quoting at a moderate premium over par.

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CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, April 23.

It should be said that rather active conditions have been noticeable on the Calcutta Stock Exchange during the past few days and that a substantial rise in prices has been recorded in certain sections. There was greater activity in the popular speculative counters, Indian Irons and Steel Corporations being one and a half points higher at Rs. 37-6 and Rs. 26-8 respectively. But the features of the week are provided by the Sugar and Cotton sections. During the past two weeks there has been considerable activity in both these sections and the important counters have been marked substantially higher. The Sugar section has been firm throughout the week though the firming up in prices in the Cotton section was noticeable particularly in the latter half of the week. For a time there was a slight marking down in prices with the publication of reports regarding a further adjustment of positions in the Arakan front but the undertone towards the close was fully steady and quotations were at the highest levels for the week.

Giltedged securities have been quietly steady and most of the quotations are unchanged with business passing on a restricted scale. 3½ per cent Government Paper was unchanged at Rs. 94-1. Among terminable loans, 3 per cent Defence Bonds 1946 were Rs. 103, 3 per cent Second Defence loan 1949-52 Rs. 100-14, 3 per cent 1963-65 Rs. 95-10 and 4 per cent 1960-70 Rs. 110-5. 5 per cent 1945-55 were Rs. 108-4 and 3 per cent 1951-54 Rs. 99-14. Among provincial loans 5 per cent U. P. 1944 were Rs. 103.

No transactions have again been concluded in public bodies' debentures. There are no sellers for industrial debentures, and the only transactions recorded have been in 4 per cent. *Presidency Jute* at Rs. 101 and 5¼ per cent. *Rohtas Industries* at Rs. 105.

Business in preference shares also is difficult as there are a good many buyers for tax-free issues. Among first class jute mills preferences, *Adamjee* were Rs. 160-8 and *Auckland* Rs. 150-8. *Hastings* were further higher at Rs. 150 while *Hooghly* were Rs. 21-8. *Kelvin* were Rs. 175-8. Among others, *Dhunseri* were Rs. 5-8, *New Victoria* Rs. 13-12 and *Steel Corporation* Rs. 126.

Bank shares were steady with *Imperial Bank* fully paids at Rs. 1,730, contributories at Rs. 427-8 and *Reserve Bank* at Rs. 107.

Coal shares have not been interesting and not much improvement in prices has been recorded but a slightly greater volume of business has been passing in the last two days. *Amalgamated* were Rs. 35-12, *Bengal* Rs. 453, small lot, *Burrakur* Rs. 14-5, *Bokaro* and *Ramgur* Rs. 19-5, *Equitable* Rs. 35 ex-dividend, and *Hurriladih* Rs. 16-10 ex-dividend. *New Beerbhoom* were higher at Rs. 19-2. *New Bansdeopur* were Rs. 30, *Standard* Rs. 20 and *West Jamuria* Rs. 33-4 ex-dividend.

In the jute section, a slight rise in prices is to be reported but it has not been general. With the strength of the cotton section and the hessian market it may be that a further improvement in prices will be recorded. *Anglo-India* were 15 points higher at Rs. 390 while *Bally* were 18 points higher at Rs. 319. *Bengal* were Rs. 25-8, *Birla* Rs. 34 and *Champdany* Rs. 209. *Howrah* have improved from Rs. 59-8 to Rs. 62-4, *Kamarhatty* from Rs. 530 to Rs. 550 and *Kanknarrah* Rs. 430 to Rs. 445. *Nellimarla* were better at Rs. 22-12, *Nuddea* at Rs. 90-8, *Presidency* at Rs. 6-10 and *Reliance* at Rs. 64. *Soorah* were well held at Rs. 16.

In the Engineering section, Indian Irons sharply improved from Rs. 35-8 to Rs. 37-6 on bear covering and reports regarding a higher interim dividend. The reports regarding the progress of operations in Tunisia also had an encouraging effect. There was some selling at the higher levels and the quotation came down to Rs. 36-10 but the close has been steady at Rs. 37-2. *Steel Corporation* improved from Rs. 25-2 to Rs. 26-8. There was a recession to Rs. 25-10 only to recover to Rs. 26. *Burn & Co.* were Rs. 383, *Indian Malleable Castings* deferreds Rs. 3-2 and *National Iron and Steel* Rs. 12-9. *Indian Galvanizing* were Rs. 39-8 cum-dividend while *Jessop & Co.* were higher at Rs. 22-4 cum-dividend with the declaration of the interim dividend of Re. 1 per share for the year ended October, 1942. *Kumardhubi Engineering* were Rs. 7-6 and *Marshalls* Rs. 3-11. *Saran Engineering* were frequently dealt in around Rs. 7-9.

As pointed out above, Cotton shares have flared up in the last three days. With good buying the shares of established companies belonging to Cawnpore have been sharply marked higher. Owing to the high level of prices for the popular shares there has been some enquiry for the low-priced issues. *Cawnpore Textiles* have improved further from Rs. 24-14 to Rs. 29-2. *Elgin* have shot up to Rs. 77-8 from Rs. 61-8. *Dhakeswari* were Rs. 25-6 and *Mahalaxmi Cotton* Rs. 34-4. *Muir* were neglected in the early days but there has been a rise of 30 points towards the close to Rs. 440. *Dunbar* have registered a rise from Rs. 288 to Rs. 320 and *Kesoram* from Rs. 14-8 ex-rights to Rs. 17-8 ex-rights. *New Victoria* have encountered vigorous buying and the quotation is nearly three points higher at Rs. 12-7.

The Sugar section has gained strength and in all round buying prices have been pushed up further. *Balrampore* have improved from Rs. 13-9 to Rs. 14-8 while Carew & Co. have jumped to Rs. 19-12, the highest level for sometime. *Belsund* were Rs. 10-4 while *Cawnpore* showed a gain of four points at Rs. 39. *Champarun* were able to report a similar rise though the closing quotation was slightly lower at Rs. 37-14. *New Savan* also have been in good request being done up to Rs. 18-5. *Samastipore Central* were higher at Rs. 19-7 against Rs. 15-14. *U. P. Sugar* were in good favour with the quotation at Rs. 22-8. *Ramnugger Cane and Sugar* came in for some buying at Rs. 11-8 and *Sitalpore Sugar* at Rs. 14-4.

Transactions in the Tea section have been on a rather small scale and there are no important price changes to be recored. *Bishnauth* were Rs. 34-4, *Dufflaghur* Rs. 18-12, *Hasimara* Rs. 57 and *Hattikhira* Rs. 29-10.

In the Miscellaneous section, *Burma Corporation* were unchanged at Rs. 2-12 and *Indian Copper* at Rs. 2-8. *Alkali and Chemical* were better at Rs. 35-8. *B. I. Corporation* after being sticky around Rs. 5-14 for sometime were firmer at Rs. 6-6. *Calcutta Trams* were Rs. 19-7 and are being talked further higher. *Midnapore Zemindary* have improved from Rs. 77 to Rs. 84-8 in expectations of a higher dividend for the year ending April, 1943. *Assam Saw* were firm at Rs. 5. All the Paper shares were in request. *Orient Paper* were Rs. 28-8, *India Paper Pulp* Rs. 195 and *Bengal Paper* Rs. 214. *Titaghur Paper* were Rs. 26.

BOMBAY STOCK EXCHANGE

(From Our Correspondent).

Bombay, April 22.

Last week it was pointed out in these columns that the war news was taken full advantage of by the operators and investors alike and that prices tended to firm up towards the week-end. The upward tendency not only manifested itself in the succeeding two days, but continued throughout the four days of the week under review except for a slight setback in midweek. However, this brake failed to keep down prices for any appreciable time in the case of the majority of shares.

Some of the scrips in the Textile Group have touched the highest levels ever reached by them. *Bombay Dyeing*, for instance, have gone beyond the 2,000 mark and at the moment are quoting at Rs. 2,040. *Century* have gained 123 points in the past six days, and are quoting at Rs. 888 as against Rs. 765 last Thursday.

The Miscellaneous section is also firm with some of the shares quoting at substantially higher levels.

The giltedged section was steady with 3½ per cent Government Paper quoting Rs. 94.

The Textile section was very active for the best part of the period under review. The trend that was noticed last week-end continued this week also. There was, however, a set-back on Tuesday on rumours regarding control of gold and silver prices. But on Tuesday the upward course was resumed. To-day prices shot up on widespread buying. *Bombay Dyeing* are higher by 145 points at Rs. 2,040. The most impressive rise has been in the case of *Century* which has gained 123 points and is quoting at Rs. 888. *Simplex* are higher at Rs. 336-8. *Central India* are Rs. 514 (Rs. 479); *Colaba Land* Rs. 293 (Rs. 271); *Gokak* Rs. 415 (Rs. 392); *Kohinoor* Rs. 860 (Rs. 755); *Phoenix* Rs. 870; *Sholapur* Rs. 10,500; and *Svadeshi* Rs. 639 (Rs. 598).

In sympathy with the Textile section, steels have risen considerably. *Tata* Deferreds were done as high as Rs. 2,001-4 on Monday; but on Tuesday, they dropped to Rs. 1,976-8 owing to some rumours affecting silver and gold prices. There was not much change in the situation since then. There has been some buying enquiry; but profit-taking has intervened with the result that prices failed to keep pace with those in the other sections. *Tata* Deferreds are higher on balance at Rs. 1,972-8; *Tata* ordinary after being higher at Rs. 405-8 are at Rs. 399-8. *Indian Iron* are Rs. 37-2.

In the Miscellaneous section, *Bombay Steam, Premier Construction* and *Alcock Ashdown* were very prominent. There was good enquiry for *Bombay Steam* around Rs. 600. *Alcock Ashdown* have been steadily rising and they are quoted at Rs. 940 as against Rs. 755 last Thursday. *Premier Construction* have gained substantially to quote at

(Continued on page 726)

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 16th April, to 21st April, 1943 both days inclusive)

GOVERNMENT SECURITIES:

3% Defence Loan (1949-52):—(16th) 100-12, 100-13 s.lots.; (19th) 100-14, 100-9, 100-10; (20th) 99 s.l.
3% Loan (1963-65):—(16th) 95-6, 95-10.
3½% Govt. Paper:—(16th) 94-1, 94-1-6 (94-5, 94, 94-2 s.lots); (19th) 94, 94-3, 94-2 s.ls., 94-1; (20th) 94-1; (21st) 94-1, 94-4 (94-1 s.l.), 94-1.
4% Loan (1960-70):—(19th) 110-5, 110-6 s.ls.; (20th) 110-2 s.l.
5% Loan (1945-55):—(20th) 108-1, 108-2, 108-5 s.ls.

PROVINCIAL LOANS:

5% U. P. Bonds (1944):—(20th) 103 s.o.l.

BANKS:

Central Bank:—(16th) 59 s.o.l.
Imperial Bank (Conty):—(16th) 427-8; (20th) 429.
Reserve Bank:—(16th) 106; (19th) 107; (20th) 107 s.l., 107.

DEBENTURES:

Presidency Jute (New Issue) Debs.:—(16th) 101 c.t.
5¼% (1938-50) Rohtas Industries:—(16th) 105.

RAILWAYS:

Arrah-Sasaram Rly.:—(21st) 74.
Mayurbhanj Rly.:—(21st) 74.

COTTONS:

Basanti:—(20th) 9-12, 9-13, 9-14; (21st) 9-14, 10, 10-8, 10-10, 10-11, 10-14.
Benares Cotton:—(16th) 12-12, 12-13, 12-14; (19th) 12-13, 12-14, 12-15, 13, 13-1, 13-2; (20th) 13, 13-2, 13-3, 13-4, 13-5, 13-6, 13-7, 13-8; (21st) 13-4, 13-6, 13-8, 13-11, 13-12, 13-14.
Bengal-Nagpur:—(16th) 33-4, 33-5; (20th) 33-12 c.t., 33-14, 34, 34-2; (21st) 34-8.
Bowreah:—(19th) 528.
Cawnpore Textiles:—(16th) 23-14, 24, 24-1, 24-4; (19th) 24-12, 24-14, 25-2, 25; (20th) 25-4, 25-5, 25-13; (21st) 26-8, 26-10, 26-12, 27, 27-8.
Dunbar:—(16th) 280; (19th) 293, 289, 290; (20th) 292 s.l., 294; (21st) 292 (294 s.ls.), 300, 304, 308.
Dhakeswari:—(19th) 22-14; (21st) 25.
Elgin Mills:—(16th) 61, 61-4, 61-6, 61-8; (19th) 63-12, 64, 64-12, 64-8; (20th) 65; (21st) 64 s.o.l., 65, 66, 67, 68, 69, 70, 71, 72, 72-8, 72-12, 73.
Kesoram:—(16th) 19-8 c.rt., 14-12, 14-15 ex.rts. (15 ex.rt.slt.); (19th) 15-3, 15-4, 15-5, 15-6 ex.rights; (20th) 15-6, 15-7, 15-4, 15-5 ex.rights; (21st) 15-2, 15-3, 15-4, 16, 16-2, 16-3, 16-4 x.rts.
Mahalaxmi:—(16th) 32-12; (21st) 34-4.
Muir Mills:—(16th) 401, 403 s.lots., 400, 407; (19th) 409 (410, 414-8 s.ls.), 412, 413; (20th) 412.
New Victoria:—(16th) 10-2 c.t., 10-1, 10, 10-2; (19th) 10-1, 10-2, 10; (20th) 10-4, 10-3, 10-5, 10-2; (21st) 10-4, 10-5, 10-6, 10-7, 10-8, 10-9, 10-10, 10-11, 10-12, 10-13, 10-14, 11, 11-2.

COALS:

Amalgamated:—(20th) 35-3, 35-6, 35-8; (21st) 35-12, 35-13.
Bengal:—(16th) 445 s.l.; (19th) 448; (20th) 450 (452-8 s.l.), 452, 453; (21st) 452-8, 454-8.
Bengal Bhatdes:—(19th) 3-6 s.l.
Burra Dhemo:—(16th) 6-14, 6-15; (19th) 6-14, 6-15, 7; (20th) 7-3, 7-4, 7-5, 7-6, 7-2; (21st) 7-2, 7-3.
Bhalgora:—(19th) 7, 7-1, 7-2.
Bokaro & Ramgur:—(16th) 19-4; (19th) 19-10, 19-3, 19-4; (21st) 19-3.
Burrakur:—(20th) 14-3.
Central Kurkend:—(16th) 14-10, 14-11.
Churulia:—(16th) 1-12, 1-15.
Dhemo Main:—(16th) 12-15, 13, 13-5; (19th) 13-5; (20th) 13-6, 13-8.
East India:—(19th) 20-12 c.t.; (20th) 21.
Equitable:—(16th) 35-2, 35-4 c.d.
Ghusick & Muslia:—(16th) 7-2, 7-3; (20th) 7-6, 7-7, 7-8; (21st) 7-5 c.t.
Hurriladih:—(19th) 16-8, 16-10 ex.div.
Jainty Central:—(16th) 2, 2-1; (20th) 2-2.
Katras Jherriah:—(16th) 31-8 s.l.; (20th) 31-12 s.l.; (21st) 32, 32-4.
Mundulpore:—(16th) 10-11, 11, 11-1.
Parasea:—(16th) 2-5, 2-6, 2-7; (19th) 2-8, 2-9, 2-10, 2-11, 2-12, 2-13; (20th) 2-9 c.t., 2-11, 2-12; (21st) 2-10, 2-11.
Nazira:—(19th) 9-6; (20th) 9-5, 9-6.
New Beerbhoom:—(16th) 18-11, 18-12, 18-14; (19th) 19-4; (20th) 19-2.
New Bansdeopur:—(19th) 30.
Pure Sitalpore:—(16th) 16, 16-4.
North Damuda:—(19th) 6-11, 6-12; (20th) 6-12; (21st) 6-14.
Samla:—(16th) 2-15; (19th) 3, 3-1; (20th) 2-15.
Rewa:—(21st) 34-14.
Seebpore:—(20th) 26 prem. ex-div.
Satpakuria & Asansol:—(16th) 1-9; (19th) 1-9, 1-10, 1-11; (21st) 1-9, 1-10.
South Karanpura:—(21st) 5-5, 5-4.
Standard:—(21st) 20.
Searsole:—(16th) 4-13, 4-14, 4-15; (19th) 5, 4-13, 4-14, 4-15.
Talcher:—(16th) 3-3, 3-4; (19th) 3-5, 3-6; (20th) 3-4, 3-5; (21st) 3-3, 3-4, 3-5.
West Jamuria:—(16th) 33-8 c.div.; (20th) 33-2, 33-4 ex.div.

JUTES:

Albion:—(20th) 219, 219-8.
Adamjee:—(16th) 30-10 c.t.; (21st) 30-14.
Adamjee (Pref.):—(16th) 160; (20th) 160-8.
Agarpara:—(19th) 23-7; (21st) 23.
Alexandra:—(19th) 238 s.lot; (20th) 242.
Alliance:—(16th) 357 ex.div.; (21st) 360.
Anglo-India:—(16th) 375, 378, 377; (19th) 388 s.l., 390, 391.
Auckland:—(16th) 187.
Auckland (Pref.):—(20th) 150-8.
Barnagore:—(19th) 120 s.l., 123; (21st) 120-8.
Barnagore (Pref.):—(21st) 55.
Bengal Jute:—(16th) 25-8.
Belvedere:—(19th) 460, 462; (20th) 457; (21st) 468, 469.
Bally:—(16th) 301, 303, 304, 305, 306 (306 s.l.); (19th) 314, 315, 316 s.ls., (314 s.l. c.t.), 314, 315, 313, 312, 311, 309; (20th) 318, 315, 316 s.l., 313, 314, 315, 317; (21st) 315-8, 314, 318, 319.
Birla:—(16th) 32-8; (19th) 34.
Budge-Budge:—(16th) 394, 392; (19th) 403; (20th) 414 s.l., 413; (21st) 408.
Calcutta Jute:—(19th) 31 ex.rights.
Calcutta Jute (Pref.):—(19th) 127 ex.div.
Cheviot:—(16th) 200; (21st) 208.
Chitavalsah:—(16th) 19-15; (19th) 21-4, 21-6; (20th) 21-4, 21-8; (21st) 21-4, 21-7.
Champdany:—(19th) 206, 208 (210 s.l.).
Craig:—(16th) 2-15; (19th) 3-3, 3-4; (20th) 3-5, 3-7; (21st) 3-9, 3-10.
Clive:—(19th) 26-2 (25-8 s.l.).
Dalhousie:—(16th) 252-8.
Delta:—(19th) 494, 495; (21st) 493.
Fort Gloster:—(16th) 605.
Ganges:—(16th) 419, 419-8, 420, 422; (19th) 429, 431 (431, 432 s.ls.), 433, 434; (20th) 434, 435.
Gondalpara:—(19th) 1,297 s.l., 1,295 s.o.l., 1,300 ex.div.; (21st) 1,300 c.t.
Hastings (Pref.):—(16th) 148, 149; (21st) 149-8, 150.
Gourepore:—(19th) 798, 799; (20th) 805; (21st) 804.
Howrah:—(16th) 60, 60-2, 60-4; (19th) 62, 62-4 s.ls., 61-6, 62-8, 61-10, 62-2, 62-3, 62-4; (20th) 62, 62-4, 62-6.
Hooghly (Pref.):—(16th) 21-6; (19th) 21-8.
Hukumchand:—(21st) 23-2, 23-13.
India:—(16th) 525 s.l., 523, 527; (19th) 540, 541, 542, 543; (20th) 548, 547; (550 s.o.l.), 549; (21st) 545 s.l., 548.
Kanknarrah:—(16th) 431 s.l., 429, 431, 432-8, 438, 437; (19th) 445 s.l.; (20th) 447 s.l.; (21st) 443.
Kelvin (Pref.):—(21st) 174-8, 175-8.
Megna:—(19th) 77-8, 78.
Naskarpara:—(16th) 25-4; (19th) 25-12, 25-15, 26; (20th) 26.
National:—(19th) 25-13, 25-15, 26-2; (21st) 26-1, 26.
New Central:—(21st) 348.
Nellimarla:—(16th) 20-4, 20-6, 20-7; (19th) 22-6, 22-8, 22-10, 21-12, 22-2; (20th) 22-4, 22-6, 22-8, 22-12; (21st) 22-10, 22-14.
Northbrook:—(19th) 28-12.
Nuddea:—(16th) 87; (19th) 88, 89, 84-4, 89-8, 90, 90-8; (20th) 90-8 s.l., 90-8, 91, 91-4, 91-8; (21st) 91, 91-4 (91-4 s.l.), 91-8.
Orient:—(19th) 210 s.l.; (20th) 211; (21st) 206.
Presidency:—(16th) 6-1, 6-2, 6-5, 6-4; (19th) 6-7, 6-8, 6-9, 6-4, 6-5, 6-6; (20th) 6-7, 6-8, 6-9, 6-10; (21st) 6-6, 6-7, 6-8, 6-9.
Rameshwara:—(16th) 12-6, 12-8, 12-10; (19th) 13, 12-8, 12-10, 12-11, 12-12, 12-13, 12-14; (20th) 12-12, 12-13, 12-14, 13; (21st) 12-12, 13 (13 s.l.), 13-1, 13-2, 13-3, 13-4, 13-5.
Sree Luchminarain:—(16th) 18-6; (19th) 18-8; (20th) 19; (21st) 19-4.
Sree Luchminarain (Conty):—(16th) 9-8.
Standard:—(19th) 228, 229 s.ls., 226; (20th) 228, 229; (21st) 228, 229 s.ls.
Union:—(16th) 330; (19th) 338, 340.
Waverley:—(16th) 4-2, 4-4, 4-5, 4-6; (19th) 4-2, 4-7; (20th) 4-8; (21st) 4-7, 4-8, 4-9.
Soorah:—(20th) 15-8, 15-10, 15-12, 15-14, 16; (21st) 15-14, 16.

MININGS:

Burma Corpn.:—(16th) 2-12; (19th) 2-11, 2-12, 2-13; (21st) 2-13, 2-12.
Indian Copper:—(16th) 2-6; (19th) 2-6, 2-8, 2-9; (20th) 2-9, 2-8; (21st) 2-9, 2-7, 2-8.
Rhodesia Copper:—(19th) 1-6, 1-7, 1-8; 21st) 1-7, 1-9.

CEMENTS:

Assam Bengal Cement:—(19th) 13-4, 13-6; (20th) 13-6; (21st) 13-6.
Dalmia Cement (Ordy.):—(16th) 17-10 (17-6 s.o.l.); (19th) 18 c.t.; (20th) 18-1, 18; (21st) 18 c.t., s.l., 18.
Dalmia Cement (Pref.):—(16th) 139; (21st) 140.
Dalmia Cement (Defd.):—(20th) 4-14.
Kumardhubi Fireclay (Pref.):—(20th) 147.
Reliance Firebricks:—(16th) 16-8, 16-10; (19th) 17; (21st) 16-13, 17, 17-1.

CHEMICALS:

Alkali & Chemical (Ordy.):—32-6, 32-8; (19th) 33-8 c.t.; (20th) 34-8, 34-10, 34-12, 34-9, 35, 35-4 s.ls.; (21st) 34-12 s.l., 34-12, 35, 35-4, 35-8.
Bengal Aerating Gas:—(21st) 86.
Frank Ross:—(20th) 7-6.
Lister Antiseptic (Pref.):—(20th) 100.

ELECTRIC:

Cuttack Elec.:—(19th) 11-8.
Rawalpindi Elec.:—(20th) 28-8 c.div.
Upper Jumna Elec.:—(16th) 13-4, 13-8.

ENGINEERINGS:

Bhartia Elec. Steel:—(19th) .15-14; (21st) 16-2, 16-3.
B. I. Elec. Constrn.:—(16th) 15; (19th) 16; (20th) 16, 16-2, 16-9, 16-10; (21st) 16-3, 16-4, 16-8.
Braithwaite:—(19th) 9-1.
Burn & Co. (Ordy.):—(16th) 378; (20th) 386.
Britannia Bldg. & Iron:—(19th) 13-1, 13-2.
Britannia Eng.:—(21st) 14-10.
Indian Iron & Steel:—(16th) 35-10 (35-10 s.l.), 35-11, 35-15, 36, 35-13, 35-14, 36-2 c.t., 35-12; (19th) 37-4, 37-3, 37-7, 37-1, 37-2, 37-5; (20th) 37-1, 37-3, 37-5, 37-6, 37-4, 36-14; (21st) 36-14, 36-13, 36-11 (36-8 odd lot), 36-9, 36-10.
Indian Galvanizing:—(19th) 39-4 ex.div., s.l., 39-8 c.div.
Indian Malleable Casting (Defd.):—(16th) 2-14, 2-15; (19th) 2-14; (20th) 2-14, 2-15, 3.
Indian Steel & Wire Products (Defd.):—(19th) 33-4 c.t.
Indian St. Wagon:—(16th) 65-8; (19th) 65-8; (20th) 67.
Jessop & Co.:—(16th) 22-4 c.t.; (19th) 22-4; (20th) 21-8, 21-12, 22-2, 22-4, 22-5, 22-6; (21st) 22.
Kumardhubi:—(16th) 7-6; (19th) 7-11, 7-8; (21st) 7-8, 7-9.
Marshalls:—(16th) 3-9, 3-10; (19th) 3-11.
National Iron & Steel:—(16th) 12-4, 12-7; (19th) 12-11, 12-8, 12-9, 12-10; (20th) 12-7.
Saran Engineering:—(16th) 7-8, 7-9, 7-10; (19th) 7-13, 7-12, 7-11; (20th) 7-12, 7-13, 7-14; (21st) 7-9.

Steel Corpn. (Ordy.):—(16th) 25⅛, 25-11, 25-12, 25-9, 25-10; (19th) 26-8, 26-7, 26-5, 26-6; (20th) 26-6, 26-7, 26; (21st) 26, 25-13 (25-13 s.l.), 25-14, 25-11.
Steel Products:—(16th) 8.

PAPER MILLS:

Bengal Paper:—(21st) 212, 208, 210.
India Paper Pulp:—(16th) 176-8 s.l., 178, 179; (19th) 187, 188, 189, 190, 191; (20th) 193, 194, 195, 196, 197, 198, 199, 200 (198 s.l.); (21st) 195 s.l., 196, 197.
Orient Paper:—(16th) 26-14, 26-15, 27, 27-1, 27-4, 27-8; (19th) 28 ex.div.
Sree Gopal Paper:—(16th) 22-4, 22-6; (21st) 22-10, 22-12.
Star Paper:—(16th) 21-0, 21-13, 21-14, 22-8; (19th) 22-14, 23; (20th) 23-14, 22-15, 23, 23-2; (21st) 22-13, 23.
Titaghur Paper:—(16th) 25-5, 25-8, 25-9, 25-10, 25-11, 25-12; (19th) 25-14, 25-15, 26, 26-1, 26-2; 25-10, 26-2 s.ls., 25-14, 25-15, 26, 26-2, 26-3, 25-13; (21st) 26 c.t., 25-11, 25-12, 25-14.

SAW MILLS:

Assam Saws:—(16th) 4-10, 4-12; (19th) 4-13, 4-14, 4-15, 5; (20th) 4-15, 5, 4-14.

REAL PROPERTIES:

Humayan Properties (Ordy.):—(19th) 9-8, 9-9.
Humayan Properties (Defd.):—(16th) 2-5, 2-6, 2-7; (19th) 2-6, 2-7.
Midnapore Zemindary:—(16th) 77-8; (20th) 82, 83, 84, 84-8; (21st) 82-8 (83 s.l.), 83-8, 83, 84 (84-8 S.T.) 84-8 s.o.l.

SUGARS:

Balrampore:—(16th) 13-9, 13-10, 13-11; (19th) 13-11, 13-14, 14-1, 14; (20th) 14, 14-2, 14-4, 14-6, 14-7; (21st) 14-4, 14-6, 14-8.
Bharat:—(19th) 17-4, 17-12; (20th) 18, 18-6.
Buland:—(16th) 39 s.l.
Belsund:—(16th) 9-12 c.t., 9-4, 9-6, 9-8, 9-5; (19th) 9-5; (21st) 9-6, 9-8, 9-12, 10, 10-2, 10-4.
Carew & Co.:—(16th) 18-7, 18-8, 18-10, 18-11, 18-12, 18-12 c.t., 18-14, 19, 19 c.t.; (19th) 19-4, 19-6, 19-2, 19-6 c.t. (18-14, 19 s.ls.); (20th) 19-6, 19-8, 19-10, 19-9, 19-7; (21st) 19-6, 19-8, 19-10, 19-12.
Cawnpore:—(16th) 35, 34-12, 36 c.t., 36-8; (19th) 37-10 s.l., 38-8, 38-4; (20th) 39, 38-8, 38-12; (21st) 39 (38-9 s.l.).
Cawnpore (Pref.):—(19th) 193-8, 194.
Champaran:—(16th) 34, 34-8, 34-12; (19th) 34-14, 35-2, 35, 35-4, 35-10; (20th) 36-4, 38, 37-10, 37-8, 37-14.
Dyer Meakin:—(16th) 16-6; (20th) 16-8 c.t., 17-4.
Darbhanga:—(16th) 19-3, 19-4, 19-6, 19-8, 19-10; (19th) 20-2, 20-4, 20-2 c.t., 19-12, 19-14; (20th) 20, 20-4; (21st) 20, 20-2.
Mohini:—(16th) 11, 11-2, 11-4; (19th) 12-2, 11-13, 11-12, 11-14; (20th) 11-14, 12, 11-15, 12-2; (21st) 12-1, 12-2, 12-3.
Murree Brewery:—(16th) 19-8; (19th) 20-4 c.t.; (20th) 19-15, 20, 20-2, 20-4; (21st) 20.
New Savan:—(16th) 15-8, 15-12, 15-14, 16-2, 16-4, 16-6; (19th) 16-3, 16-12, 16-14; (20th) 17-2, 17-4, 17-6, 17-12, 18-4, 18-3.
Purtabpore:—(16th) 17, 17-1, 17-2, 17-3, 17-4, 17-5; (19th) 17-14, 17-12, 18, 18-2, 18-4, 18-6, 18-8, 18-14, 19, 19-2; (20th) 19-4, 18-13, 18-15, 18-14, 19; (21st) 18-12.
Punjab Sugar:—(20th) 380.
Ramnugger Cane & Sugar:—(16th) 10-4; (19th) 10-12, 11, 11-1, 11-3, 11-2; (20th) 11-2, 11-3, 11-4, 11-5, 11-6, 11-8; (21st) 11-4, 11-5, 11-6.
Ryam:—(16th) 33-4, 33-6, 33-8; (19th) 33-4 c.t., 33-12; (20th) 33-10, 33-14; (21st) 33-12.
Samastipore:—(16th) 15-14, 15-15, 16, 16-2, 16-4; (19th) 16-12, 16-10, 16-15; (20th) 17-3, 17-6; 17-5, 17-10, 18-8, 18-12, 19, 19-2, 19-5, 19-4, 19-6; (21st) 18-14, 19-3, 19-4, 19-5, 19-6, 19-8.
Sitalpur:—(16th) 11-6; (20th) 12-8, 12-14, 13, 13-8; (21st) 13-12, 13-14, 14, 14-4.
South Behar:—(16th) 22-14, 23.
Sree Sitaram:—(20th) 23.
U. P. Sugar:—(16th) 19-6, 19-8, 19-10, 19-12, 19-14, 20, 20-1, 20-2, 20-3, 20-4; (19th) 22-12, 22-14, 22-15, 22-4, 22-4 c.t., 21-15, 22; (20th) 21-12, 21-14, 22, 22-2, 21-8, 21-10, 21-15; (21st) 21-12, 21-14, 22-2 c.t., 22-1.

SHIPPINGS:

Bengal Assam Steamship:—(19th) 242-8, 243.
India General Navigation:—(19th) 96-8, 95-8; (20th) 94-8; (21st) 96, 96-8.
Fraser & Co.:—(16th) 10, 10-5, 10-6; (20th) 10-11, 10-12, 10-14.
Port Shipping:—(19th) 20.

TEAS:

Baradighi:—(20th) 57, 57-4.
Bateli:—(16th) 11; (20th) 11, 11-4.
Barduar Tea & Timber:—(21st) 9-4, 9-6.
Bishnauth:—(16th) 34 c.t., 33-10, 33-12; (21st) 34 c.t., 34-4.
Bormahjan:—(21st) 24-12.
Central Cachar:—(16th) 93.
Dufflaghur:—(19th) 18-14 c.t.; (20th) 18-6 c.t.
Dhelakhat:—(16th) 27-11.
Dhunseri:—(16th) 5-4 c.t.
Dhunseri (Pref.):—(19th) 5-8 c.t.; (20th) 5-4.
East India:—(19th) 13, 13-4, 13-8.
Ethelbari:—(19th) 17-6.
Hantapara:—(19th) 575, 578; (20th) 580.
Hansqua:—(20th) 13-8.
Hasimara:—(19th) 56-12 (56, 56-12 s.ls.), 56-4, 56-8.
Hattikhira:—(19th) 29-2.
Jutlibari:—(19th) 17-4.
Loobah:—(19th) 10; (20th) 10; (21st) 9-12.
Moheema:—(19th) 12-6 c.t.
Murphulani (Pref. Ordy.):—(20th) 24.
Tongani:—(20th) 12-4.
Namburnadi:—(16th) 9-12, 9-14, 10.
North Western Cachar:—(16th) 302.
Pathemara:—(19th) 15.
Patrakola:—(19th) 1,140 s.l.
Pussimbing:—(19th) 13-12.
Rajnagar:—(19th) 12.
Rajgarh:—(16th) 21, 21-4; (21st) 20-10.
Sapoi:—(16th) 17-4; (20th) 17-12 c.t., 17-4, 17-6.
Sonai River:—(19th) 21-8 c.t.
Teliapara:—(16th) 562 c.t.
Tezpore:—(16th) 13-4, 13-8 c.t., 13-6; (19th) 13-10, 13-6.
Tengpani:—(19th) 26-8 s.l., 27.

MISCELLANEOUS:

Aluminium Corpn.:—(16th) 20, 20-2; (19th) 20-4 s.l., 20-8, 20-12, 20-5, 20-6; (20th) 20-14, 20-10, 20-12; (21st) 20-14, 21-2 c.t., 20-10, 20-11, 20-12, 20-13.
Aluminium Corpn. (Old Pref.):—(16th) 138; (20th) 137 c.t., 139.
Bhartia Co.:—(20th) 99-8.
B. B. P.:—(21st) 2-6.
B. I. Corpn.:—(16th) 5-14, 5-15, 6; (19th) 6-2 c.t., 5-15, 6, 6-1; (20th) 6-2, 6-4 c.t., 6, 6-1, 6-2; (21st) 5-15.
B. I. Corpn. (Pref.):—(19th) 190 c.t.
Bararee Coke:—(19th) 39-6.
Calcutta Trams:—(16th) 18-4; (19th) 18-12, 18-15, 18-10; (20th) 18-14; (21st) 18-11, 18-14, 18-15, 19, 19-1, 19-2, 19-4, 19-5, 19-6.
Calcutta Ice:—(20th) 11-4, 11-7; (21st) 11-8.
Calcutta Silk:—(20th) 9-8 c.t.; (21st) 9-8, 9-9.
Dunlop Rubber:—(16th) 51 s.l.; (19th) 52, 51-8; (21st) 52 c.t., 52.
Ganges Rope:—(19th) 430 s.l., c.t.; (20th) 435 s.l., 437; (21st) 445.
James Wright (Pref.):—(21st) 50 s.l.
Indian Cables:—(16th) 28-4, 28-8 s.lots.
Indian National Airways:—(21st) 14-8.
Indian National Airways (Prefd. Ordy.):—(21st) 15 c.t. (14-8 s.l.).
Ivan Jones:—(16th) 3-6 c.t., 3-4, 3-5; (19th) 3-6, 3-7; (20th) 3-6, 3-7; (21st) 3-6, 3-7.
Kalimpong Ropeway:—(20th) 12-10, 12-12 c.t.; (21st) 12-8.
Macfarlane & Co.:—(21st) 8-2, 8-3, 8-11 c.div.
Macfarlane & Co. (Defd.):—(16th) 3-6, 3-7 c.div.
Moradabad Water Supply:—(19th) 5-12.
Northern India Oil:—(16th) 16 c.t., 15-14, 16; (19th) 16-4 c.t.; (20th) 17-12, 17-14 c.t., 17-10.
National Insulated Cables:—(16th) 11-2, 11-3, 11-4, 11-6.
New India Investment:—(21st) 68 s.l., 70.
Publicity Society:—(21st) 12-4.
Ruby General Insurance:—(19th) 12-8, 12-9.
Rohtas Industries (Pref.):—(16th) 175, 176-8 c.t.; (21st) 178.
Rohtas Industries (Ordy.):—(19th) 30, 30-2; (20th) 29-8 s.l.; (21st) 29-12, 30-7 s.ls.
Walford Transport (Prefd. Ordy.):—(16th) 2-5; (20th) 2-5; (21st) 2-5, 2-6.
Walford Transport (Ordy.):—(19th) 2-5, 2-6; (20th) 2-7, 2-8, 2-9, 2-10; (21st) 2-10, 2-11.
Spencer & Co.:—(19th) 8-2; (20th) 8-4.
Hooghly Flour:—(16th) 17 (17-4 s.l.), 17-12; (19th) 18-3, 18-4, 18-6, 18-7, 18-8, 18-9; (20th) 18-4.

(*Continued from page 724*)

Rs. 77. *B. E. S. T.* are also higher at Rs. 153-8, *Shivrajpur* at Rs. 71-8, *Scindia Steam* at Rs. 33-6; *Andhra Valley* at Rs. 1,847-8, *Tata Power* at Rs. 1,800, *Tata Hydro* at Rs. 190, *Belapur* at Rs. 248 and *Bombay Burma* (old) at Rs. 325. *A. C. C.* are considerably higher at Rs. 233-8.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, April 19.

THE local Stock Exchange was firm during the period under review. There was a large turn-over in both Textiles and plantings. While mill shares continued to move in an upward course plantings were hesitant.

There was a large turnover in the Textile section with keen enquiry for selected scrips. Cambodia was in good request at Rs. 40-8. Lakshmi (New) are considerably higher at Rs. 150 while Rajalaxmi were steady at Rs. 292-8. Both Janardhana and Sitaram were crossed at Rs. 188 and Rs. 180 respectively. Pankaja have not completely recovered the loss sustained recently, the present quotation being Rs. 325.

Though the turnover in the planting section has been considerable prices have not advanced much. Excepting a few shares others have been either steady or have declined. Nilgiri Neerungundi are lower at Rs. 32-12. Chembra Peaks have further declined to quote at Rs. 14-6. Vaikundom are better at Rs. 31, Nenmeny were crossed at Rs. 30 c.t.

NEW INDIA INVESTMENT CORPORATION LIMITED.

NOTICE is hereby given that the Sixth Ordinary General Meeting of the Shareholders of the New India Investment Corporation Limited will be held at the Registered Office of the Company, 145, Muktaram Babu Street, Calcutta, at 4 p.m., on 19th May, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 31st December, 1942, declaring the Dividend recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Transfer Register of the Company will be closed from 4th May to 19th May, 1943 both days inclusive.

By order of the Board,

RAMDUTT RAMKISSENDASS,
Secretaries.

145, Muktaram Babu Street,
Calcutta, 12th April, 1943.

N.B.—The Dividend, if passed in the General Meeting, will be paid to the Registered Shareholders, on application.

COMPANY REPORTS

STANDARD COAL COMPANY, LIMITED

	Half-year ended.			
	31.12.1942	31.12.1941	30.6.1941	31.12.1940
Raisings in tons ..	56,655	105,156	101,971	96,016
Despatches in tons ..	56,598	130,582	90,420	100,374
	Rs.	Rs.	Rs.	Rs.
Sales	3,21,014	6,61,758	4,78,916	5,07,687
Net profit	37,470*	1,44,877	89,514	72,930
To Reserves	Nil	Nil	Nil	Nil
„ Depreciation ..	25,714	43,467	28,127	25,687
„ Taxation ..	Nil	58,000	20,000	10,000
Dividend amount ..	10,000	40,000	40,000	40,000
Carry forward ..	4,928	9,402	5,992	4,606
Dividend per cent ..	1¼	5	5	5

(*Half-yearly General Meeting on 7th May, 1943 at 10-50 a.m.*)

*After transferring Rs. 5,000 from Provision for Taxation and Rs. 5,000 from Reserve.

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

Accounts.—The Profit and Loss Account, after providing Rs. 24,713-8-6 for Depreciation and Writing off Rs. 1,000 from Prospecting, transferring Rs. 5,000 from Dividend Equalisation Fund and including Rs. 3,171-14-11 brought forward from last half-year, shows an available balance of Rs. 14,928-4-2, which the Directors propose to dispose of as follows :—

	Rs.	A.	P.
In paying a dividend at the rate of 2½ per cent per annum without any deduction for Income-Tax paid by the Company ..	10,000	0	0
In carrying forward	4,928	4	2
Total ..	14,928	4	2

Market.—There has been a steep rise in coal prices. The tendency has been apparent for the last year but the movement has been greatly accentuated during the last few months. The prices at which coal is tendered to the Railway Board may be taken as a fair indication of the market price at that particular time and a comparison between the prices at which coal was tendered in 1941 and 1942, will give some indication of the general rise. Certain Jherria coals were tendered to the Railway Board in 1941, for supply during 1942, at about Rs. 4 a ton. Towards the end of 1942, the tender price for similar coal to be supplied during 1943, was about Rs. 6-8-0 per ton. Many long term contracts have as their basis the price at which coal is purchased annually by the Railway Board and in 1942 costs and selling prices rose so steeply that the Railway purchase rates, based as they were on 1941 prices, were entirely out of equilibrium with market prices. Companies with such contracts therefore suffered severely in 1942.

The Railway purchases for 1943 represent six months' requirements only instead of the usual twelve months, and this will enable prices to be reconsidered at the end of six months, which is a more satisfactory arrangement in present circumstances.

Labour.—The supply of labour has fallen far short of demand throughout the half-year. Military and defence requirements have been responsible for increasing demands for labour and there is no doubt that labour prefer work in the open air to work below ground. Further, on work above ground a man may have his wife working with him, which he cannot do below ground. This has been a further inducement to labour to leave the collieries. The disturbances of August/September also unsettled the labour and caused a number of them to return to their villages after which they were frequently diverted to other work.

The difficulty of obtaining foodstuffs has also driven labour back to their villages. Generally speaking, Bihar is a deficit province for rice and the situation over rice supplies, depending as it does upon imports from other Provinces, is still far from satisfactory. The Company took early precautions to secure supplies of essential foodstuffs and this has been an invaluable factor in maintaining a calm atmosphere on the property.

Transport.—There has been no improvement in the wagon situation and supplies have included an increasingly large percentage of covered wagons, resulting in the partial immobilisation of the Company's mechanical loading devices. This has necessitated dumping the coal and loading from the ground by hand, causing a further increase in costs.

Colliery.—Owing to the abnormal monsoon, conditions have been unusually difficult and collieries in the Jherria Field during the period under review have been subjected to the greatest strain they have known for a decade. In the Jherria Field there are large areas of goaved surface land and the actual seams lie comparatively near the surface. The effect of the abnormal monsoon conditions in this field has therefore been particularly severe. Pumping plant, previously effective, was found insufficient to cope with the situation. The colliery, though affected, suffered no damage beyond the temporary loss of working districts due to flooding. Measures have now been taken, however, to increase the reserve pumping plant to meet a possible repetition of these abnormal conditions.

Sandstowing.—The whole future of this colliery is bound up with the efficiency of the sandstowing plant. There have been innumerable delays consequent upon the fact that some of the essential material for the installation had to be imported from America and Britain but towards the end of the year, the plant was in operation. Some time must elapse however, before the arrears of stowing can be overtaken.

Managing Agents.—Messrs. F. W. Heilgers & Co.

Authorised, Issued and Subscribed Capital—Rs. 8,00,000 *in* 80,000 *shares of Rs.* 10 *each fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	8,00,000	Gross Block ..	49,35,021
Reserves and other funds ..	4,45,000	Depreciation ..	38,80,119
Current debts including taxation ..	3,94,825	Net Block ..	10,54,902
Carry forward ..	4,928	Stores ..	86,317
		Stock of Coal ..	54,456
		Outstandings ..	1,32,695
		Investments ..	2,52,164
		Cash balances ..	64,219
Total ..	16,44,753	Total ..	16,44,753
		Total Liquid Assets ..	5,89,851

SENDRA COAL COMPANY, LIMITED

	Half-year ended.			
	31.12.1942	30.6.1942	31.12.1941	30.6.1941
Raisings in tons ..	39,631	51,584	68,216	71,185
Despatches in tons ..	39,361	51,460	73,324	67,376
	Rs.	Rs.	Rs.	Rs.
Sales	2,23,756	2,75,418	3,77,091	3,54,566
Stock	625	222	37	7,698
Net profit	22,855*	26,205	96,111	83,191
To Reserves	Nil	Nil	Nil	Nil
„ Depreciation ..	11,855	5,228	5,167	7,249
„ Taxation ..	Nil	4,000	65,133	46,500
Dividend amount ..	10,000	20,000	20,000	30,000
Carry forward ..	5,979	4,175	7,198	1,387
Dividend per cent ..	1¼	2½	2½	3¾

(*Half-yearly General Meeting on 7th May, 1943 at 10-35 a.m.*)

*Includes a sum of Rs. 50,000 written back from taxation reserve.

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

Accounts.—The Profit and Loss Account, after providing Rs. 11,051-7-6 for Depreciation, writing back Rs. 50,000 Taxation Reserve in excess of requirements and including Rs. 4,175-0-5 brought forward from last half-year, shows an available balance of Rs. 15,978-9-0 which the Directors propose to dispose of as follows:—

	Rs.	A.	P.
In paying a dividend at the rate of 2½ per cent per annum without any deduction for Income-tax paid by the Company ..	10,000	0	0
In carrying forward	5,978	9	0
Total ..	15,978	9	0

Managing Agents.—Messrs. F. W. Heilgers & Co.

Authorised, Issued and Subscribed Capital—Rs. 8,00,000 *in* 80,000 *shares of Rs.* 10 *each fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	8,00,000	Gross Block ..	26,55,651
Reserves and other funds ..	3,00,000	Depreciation ..	21,11,649
Current debts including taxation ..	2,86,512	Net Block ..	5,44,002
Carry forward ..	5,979	Stores ..	78,060
		Stock of Coal ..	625
		Outstandings ..	85,371
		Investments ..	6,75,480
		Cash balances ..	8,953
Total ..	13,92,491	Total ..	13,92,491
		Total Liquid Assets ..	8,48,489

BHULANBARAREE COAL COMPANY, LIMITED

	Half-year ended.			
	31.12.1942	30.6.1942	31.12.1941	30.6.1941
Raisings in tons ..	59,721	62,574	70,205	83,609
Despatches in tons ..	61,800	57,899	72,999	83,044
	Rs.	Rs.	Rs.	Rs.
Sales	3,50,285	3,26,984	3,91,338	4,46,497
Stock	13,028	21,344	1,983	10,365
Net profit	269*	36,451	55,459	79,018
To Reserves	Nil	Nil	Nil	Nil
„ Depreciation ..	29,900	30,000	37,221	37,058
„ Taxation	Nil	Nil	8,000	2,000
Dividend amount ..	Nil	8,938	8,938	8,938
Carry forward ..	—24,788	1,863	4,350	3,049
Dividend per cent ..	Nil	1¼	1¼	...

(*Half-yearly General Meeting on 7th May, 1943 at 10-30 a.m.*)

*Includes a sum of Rs. 11,372 written back from taxation reserve.

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

Accounts.—The Profit and Loss Account, after providing Rs. 29,900 for Depreciation and writing back Rs. 11,372 Taxation Reserve in excess of requirements and including Rs. 1,863-7-1 brought forward from last half-year, shows a debit balance of Rs. 24,768-0-9 to be carried forward.

Managing Agents.—Messrs. F. W. Heilgers & Co.

Authorised, Issued and Subscribed Capital—Rs. 7,15,000 in 71,500 shares of Rs. 10 each fully paid up.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	7,15,000	Gross Block ..	41,30,227
Reserves and other funds ..	6,35,000	Depreciation ..	30,45,077
Current debts including taxation ..	2,20,199	Net Block ..	10,85,250
		Stores ..	1,85,657
		Stock of Coal ..	13,028
		Outstandings ..	1,52,253
		Investments ..	83,800
		Cash balances ..	25,443
		Debit balance carried forward ..	24,768
Total ..	15,70,199	Total ..	15,70,199
		Total Liquid Assets ..	4,60,181

BORREA COAL COMPANY, LIMITED

	Half-year ended.			
	31.12.1942	30.6.1942	31.12.1941	30.6.1941
Raisings in tons ..	75,789	90,352	98,654	102,523
Despatches in tons ..	82,509	79,804	108,134	93,793
	Rs.	Rs.	Rs.	Rs.
Sales	4,11,776	3,93,677	4,81,019	4,47,514
Stock	4,263	10,983	435	9,915
Net profit	83,300	1,01,130	1,65,378	1,41,237
To Reserves	Nil	Nil	Nil	Nil
„ Depreciation ..	11,145	10,846	11,776	11,550
„ Taxation	34,427	45,500	1,23,664	91,000
Dividend amount ..	38,000	38,000	38,000	38,000
Carry forward ..	14,345	14,617	7,833	15,895
Dividend per cent Ordy.	5	5	5	5
Dividend per cent Pref.	3¼	3¼	3¼	3¼

(Half-yearly General Meeting on 7th May, 1943 at 11 a.m.)

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

The Profit and Loss Account, after making provision for taxation of Rs. 34,427, providing Rs. 11,144-10-6 for Depreciation and including Rs. 14,616-14-9 brought forward from last half-year, shows an available balance of Rs. 52,344-10-5, which the Directors propose to dispose of as follows:—

	Rs.	A.	P.
In paying a dividend on the Preference Shares at the rate of 6½ per cent per annum without any deduction for Income-tax paid by the Company	13,000	0	0
In paying a dividend on the Ordinary Shares at the rate of 10 per cent per annum without any deduction for Income-tax paid by the Company	25,000	0	0
In carrying forward	14,344	10	5
Total ..	52,344	10	5

Managing Agents.—Messrs. F. W. Heilgers & Co.

Authorised, Issued and Subscribed Capital—Rs. 9,00,000 in 50,000 Ordinary shares of Rs. 10 each and 4,000, 6½ per cent Cum. Pref. shares of Rs. 100 each, both fully paid up.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	9,00,000	Gross Block ..	23 96,327
Reserves ..	25,000	Depreciation ..	19,23,226
Current debts including taxation ..	6,33,054	Net Block ..	4,73,101
Carry forward ..	52.345	Stores ..	96,353
		Coal of Stock ..	4,263
		Outstandings ..	1,60,966
		Investments ..	7,43,606
		Cash balances ..	1,32,080
Total ..	16,10,399	Total ..	16,10,399
		Total Liquid Asests ..	11,37,298

CHURULIA COAL COMPANY, LIMITED

	Half-year ended.			
	31.12.1942	30.6.1942	31.12.1941	30.6.1941
Raisings in tons ..	13,406	17,635	16,630	19,289
Despatches in tons ..	14,597	13,593	22,619	13,683
	Rs.	Rs.	Rs.	Rs.
Sales	69,192	65,637	1,00,117	63,173
Stock	13,346	17,499	2,879	20,859
Net profit	4,521	7,817	12,566	10,016
To Reserves	Nil	Nil	Nil	Nil
„ Depreciation ..	2,400	2,750	2,893	2,806
„ Taxation	Nil	800	5,500	3,000
Dividend amount ..	Nil	4,688	4,688	4,688
Carry forward ..	3,599	1,477	1,898	2,418
Dividend per cent ..	Nil	3⅛	3⅛	3⅛

(Half-yearly General Meeting on 7th May, 1943 at 10-45 a.m.)

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

The Profit and Loss Account, after providing Rs. 2,400 for Depreciation and including Rs. 1,477-1-3 brought forward from last half-year, shows an available balance of Rs. 3,598-8-4 which the Directors propose to carry forward.

Managing Agents.—Messrs. F. W. Heilgers & Co.

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

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	1,50,000	Gross Block ..	7,24,378
Reserves ..	30,000	Depreciation ..	6,11,277
Current liabilities including taxation ..	44,854	Net Block ..	1,13,101
Carry forward ..	3,599	Stores ..	40,213
		Stocks ..	13,346
		Outstandings ..	25,651
		Investments ..	27,822
		Cash balances ..	8,320
Total ..	2,28,453	Total ..	2,28,453
		Total Liquid Assets ..	1,15,352

ONDAL COAL COMPANY, LIMITED

	Half-year ended.			
	31.12.1942	30.6.1942	31.12.1941	30.6.1941
Raisings in tons ..	12,104	18,017	18,372	35,788
Despatches in tons ..	11,061	19,782	30,042	20,889
	Rs.	Rs.	Rs.	Rs.
Sales	63,337	69,241	1,03,765	68,541
Stock	1,133	90	1,855	15,426
Net profit	21,409*	10,268	43,956	17,352§
To Depreciation ..	12,500	13,029	18,492	16,002
„ Taxation	Nil	Nil	Nil	Nil
„ Reserves	500	Nil	194	Nil
Dividend amount ..	6,500	Nil	19,500	Nil
Carry forward ..	5,941	4,033	6,793	1,023
Dividend per cent Ordy.	Nil	Nil	Nil	Nil
Dividend per cent Pref.	3¾†	Nil	9¾‡	Nil

(Half-yearly General Meeting on 7th May, 1943 at 10-40 a.m.)

*Includes a sum of Rs. 2,600 written back from taxation reserves.

†For half-year ended 30th June, 1942.

‡For 3 half-years ended 31st December, 1941.

§After transferring a sum of Rs. 35,000 from Reserves for Bad and Doubtful debts.

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

Accounts.—The Profit and Loss Account, after providing Rs. 12,500 for Depreciation and including Rs. 4,032-11-9 brought forward from last half-year, shows an available balance of Rs. 12,441-7-4, which the Directors propose to dispose of as follows:—

	Rs.	A.	P.
In paying the arrears of dividend on the Preference Shares for the half-year ended 30th June, 1942, at the rate of 6½ per cent per annum without any deduction for Income-tax paid by the Company	6,500	0	0
In carrying forward	5,941	7	4
Total ..	12,441	7	4

Managing Agents.—Messrs. F. W. Heilgers & Co.

Authorised Capital—Rs. 6,50,000. Issued and Subscribed—Rs. 4,50,000 in 25,000 Ordinary shares of Rs. 10 each and 2,000, 6½ per cent Cum. Preference shares of Rs. 100 each, both fully paid up.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	4,50,000	Gross Block ..	15,73,138
Reserves and other funds ..	1,30,937	Depreciation* ..	8,18,538
Current liabilities including taxation ..	2,93,884†	Net Block ..	7,54,600
Carry forward ..	5,941	Stores ..	58,859
		Coal Stock ..	1,133
		Outstandings ..	57,610
		Investments ..	2,100
		Cash balances ..	6,460
		Total ..	8,80,762
Total ..	8,80,762	Total Liquid Assets ..	1,26,162

†There is a Contingent liability of Rs. 6,500 being Dividend on Cum. Pref. shares at 6½ per cent per annum, on Rs. 2,00,000 for the half-year ended 30th June, 1942.

*Include amount written off at 30th June, 1905 under Capital Reduction Scheme.

GIELLE TEA COMPANY, LIMITED

	Year ended December.			
	1942	1941	1940	1939
Acreage under tea ..	533	533	533	533
Outturn in lbs. ..	198,614	200,652	168,649	180,240
Av. price realised per lb.	15A. 4P.	14A. 4P.	13A. 0P.	12A. 8P.
	Rs.	Rs.	Rs.	Rs.
Net profit	55,820	66,127	38,527	42,919
Reserves and other funds	14,950	17,980	7,880	12,792
To Depreciation ..	Nil	Nil	Nil	Nil
„ Taxation	6,854	12,543	2,666	3,925
Dividend amount ..	32,000	32,000	27,000	27,000
Carry forward ..	17,408	15,392	11,787	10,806
Dividend per cent Ordy.	10	10	7½	7½
Dividend per cent Pref.	6	6	6	6

(Annual General Meeting on 12th May 1943 at 12-15 p.m.)

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

Profit and Loss Account.—The gross profit for the year is Rs. 56,551-15-8 and after allowing for the reserve shown, there is a nett profit of Rs. 38,966-5-10, and a final balance on this Account of Rs. 54,357-14-7, which the Directors propose to deal with as follows:—

	Rs.	A.	P.
Pay the Preference Dividend for 1942 ..	12,000	0	0
Pay a Dividend of 10 per cent on the Ordinary Shares	20,000	0	0
Transfer to Reserve Account (bringing this up to Rs. 1,25,000)	4,950	0	0
Carry forward to 1943	17,407	14	7
Total ..	54,357	14	7

Crop.—A high degree of quota releases for the year was made in order to avoid and restriction on total production, and it has since been decided to allow the voluntary internal regulation scheme to lapse on the 31st March, 1943. Weather conditions were generally favourable and a crop of 198,614 lbs. was made. The Government of the United Kingdom took over the purchase of all export teas from the 15th September, 1942; and the estate contracted with the Tea Controller for India to supply in all 144,504 lbs.

Allowances had to be made to help labour and establishment meet the serious increase in the cost of living; tea chests and other stores increased greatly in cost; and substantial expenditure was incurred on, the compulsory Government Schemes of War Risks Insurance on tea stocks and estate buildings and equipment. These increased costs of production were partly met by an additional allowance for this purpose on the Government Contracts.

Secretaries.—Messrs. Davenport & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 4,00,000 in 20,000 Ordinary of Rs. 10 and 2,000, 6½ per cent Cum. Preference of Rs. 100 each both fully paid up.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	4,00,000	Fixed Capital Expenditure ..	4,00,000
Reserves and other funds ..	2,36,238	Stores and Supplies ..	31,409
Current liabilities including taxation ..	75,285	Stock ..	34,916
Carry forward ..	17,408	Outstandings ..	62,128
		Investments ..	1,72,348
		Cash balances ..	78.130
Total ..	7,28,931	Total ..	7,28,931
		Total Liquid Assets ..	3,28,931

SEEYOK TEA COMPANY, LIMITED

	Year ended December.			
	1942	1941	1940	1939
Acreage under tea ..	389.32	389.32	389.32	389.32
Outturn in maunds ..	1,831	1,513	1,383	1,449
Av. selling price per lb. ..	Re. 1-2-7	Re. 1-1-0	Re. 1-0-7	As. 15-10
	Rs.	Rs.	Rs.	Rs.
Net profit	58,800	49,061	35,097	35,060
Reserves	20,000	10,000	10,000	10,000
Taxation	7,750	5,250	1,800	3,100
Dividend amount ..	30,000	22,500	22,500	22,500
Carry forward ..	24,408	23,358	11,747	10,700
Dividend per cent ..	10	7½	7½	7½

(Annual General Meeting on 7th May, 1943 at 12-30 p.m.)

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

There is a balance at credit of Profit and Loss Account amounting to Rs. 74,408-2-1, after sundry adjustments, of which the Directors have transferred Rs. 10,000 to Reserve and Rs. 10,000 to Contingencies Reserve, to meet expenditure on renewals and replacements of Buildings, Machinery, etc., that will be necessary after the conclusion of hostilities.

Dividend.—The Directors propose to pay a dividend of 10 per cent. and to carry forward Rs. 24,408-2-1.

Estimate for 1943 provides for a crop of 1,500 maunds at an outlay of Rs. 1,03,160, including inland freight and sale charges.

Managing Agents.—Messrs. Duncan Brothers & Co., Ltd.

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

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	3,00,000	Fixed Capital Expenditure ..	2,60,000
Reserves and other funds ..	1,20,000	Stores and Supplies ..	10,015
Current debts including taxation ..	55,534	Outstandings ..	28,875
Carry forward ..	24,408	Investments ..	99,891
		Cash balances ..	92,161
Total ..	4,99,942	Total ..	4,99,942
		Total Liquid Assets ..	2,39,942

POOBONG TEA COMPANY, LIMITED

	Year ended December.			
	1942	1941	1940	1939
Acreage under tea ..	500.43	500.43	500.43	500.43
Outturn in maunds ..	2,121	2,070	1,865	1,940
Av. price realised per lb.	Re. 1-0-9	As. 15.3	As. 14.16	As. 13.58
	Rs.	Rs.	Rs.	Rs.
Net profit	52,572	60,467	45,454	46,838
Reserve funds ..	10,000	Nil	Nil	Nil
Taxation	6,150	6,000	2,250	3,400
Dividend amount ..	37,500	37,500	37,500	30,000
Carry forward ..	55,347	56,425	39,458	33,754
Dividend per cent ..	12½	12½	12½	10

(Annual General Meeting on 7th May, 1943 at 12-15 p.m.)

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

There is a balance at credit of Profit and Loss Account after sundry adjustments amounting to Rs. 1,02,847-4-5, of which the Directors have transferred Rs. 10,000-0-0 to Contingencies Reserve to meet expenditure on renewals and replacements of buildings, machinery, etc., that will be necessary after the conclusion of hostilities.

Dividend.—The Directors recommend that a dividend of 12½ per cent. be declared at the annual meeting, leaving Rs. 55,347-4-5 to be carried forward.

Estimates for 1943 provide for a crop of 2,000 maunds for an outlay of Rs. 1,39,026, including inland freight and sale charges.

Managing Agents.—Messrs. Duncan Brothers & Co., Ltd.

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

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	3,00,000	Fixed Capital Expenditure ..	2,85,000
Reserves and other funds ..	2,70,000	Stores and Supplies ..	22,086
Current debts including taxation ..	55,119	Outstandings ..	32,703
Carry forward ..	55,347	Investments ..	2,74,219
		Cash balances ..	66,458
Total ..	6,80,466	Total ..	6,80,466
		Total Liquid Assets ..	3,95,466

BENGAL AERATING GAS FACTORY

	Half-year ended.			
	31.12.1942	31.12.1941	30.6.1941	31.12.1940
	Rs.	Rs.	Rs.	Rs.
Net profit	38,076	28,310	41,183	11,487
Depreciation ..	10,000	10,000	10,000	10,000
Taxation	8,500	Nil	10,000	Nil
Dividend amount ..	16,250	16,250	16,250	Nil
Carry forward ..	17,718	14,378	12,318	7,386
Dividend per cent ..	2½	2½	2½	2½

(*Half-yearly General Meeting on 7th May, 1943 at 12 noon*).

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

After providing Rs. 10,000 for depreciation, the profit for the period is Rs. 19,575-12-10. Adding to this the balance of Rs. 14,392-0-10 brought forward, there is at credit of Profit and Loss Account the sum of Rs. 33,967-13-8 which the Directors recommend be applied as follows:—

	Rs.	A.	P.
Dividend at Rs. 2-8-0 per share for the half-year	16,250	0	0
Carry forward	17,717	13	8
Rs.	33,967	13	8

The Factory operated satisfactorily throughout the period of Accounts.

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

Authorised, Issued and Subscribed Capital—Rs. 6,50,000, *in* 6,500 *shares of Rs.* 100 *each, fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	6,50,000	Gross Block ..	9,21,402
Reserves and other funds ..	13,000	Depreciation ..	6,45,532
Current debts including taxation ..	2,15,566	Net Block ..	2,75,870
Carry forward ..	17,718	Emp. Cylinders ..	1,64,026
		Stocks and Stores, etc.	92,127
		Outstandings ..	53,829
		Investments ..	2,56,650
		Cash balances ..	43,782
Total ..	8,86,284	Total ..	8,86,284
		Total Liquid Assets ..	6,10,414

WALFORD TRANSPORT LIMITED

	Period ended.			
	31.12.1942	31.12.1941	31.12.1940§	31.3.1940
	Rs.	Rs.	Rs.	Rs.
Net profit	6,75,887	2,83,560	57,492	73,276
Depreciation ..	56,963*	41,685*	12,031	19,927
Reserves	80,000	40,000	20,000	20,000
Taxation	4,76,689	1,36,452	...	...
Dividend amount ..	73,573	42,055	22,071	26,275
Carry forward ..	24,174	33,512	10,144	6,754
Dividend % Pref. Ordy.	15	10	8	7½
Dividend % Ordy. ..	20	10	6	5

(*Annual General Meeting on 12th May, 1943 at 2-30 p.m.*)
*Includes Bad debts, etc., written off.
§Accounts shown for 9 months.

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

The gross profit is Rs. 6,68,920-15-11, out of which the Directors have reserved Rs. 4,76,688-14-3 for taxation, including Excess Profits Tax, and set aside Rs. 48,000 for depreciation, thereby reducing the nett profit, including the balance carried forward from the previous year, to Rs. 1,77,743-12-1.

An interim dividend of 5 per cent on the Preferred Ordinary Shares, absorbing Rs. 10,510 was declared payable on the 10th September, 1942, and there remains a final balance of Rs. 1,67,233-12-1, which they recommend be dealt with as follows:—

	Rs.	A.	P.
On the Preferred Ordinary Shares a dividend at the rate of 10 per cent per annum (making the total payment 15 per cent per annum)	21,020	0	0
On the Ordinary Shares a dividend at the rate of 20 per cent per annum	42.040	0	0
To General Reserve thereby bringing it to Rs. 1,60,000	80.000	0	0
Carry forward	24,173	12	1
Total ..	1,67,233	12	1

The last Report of the Directors referred to the reduction in the supply of motor vehicles, the distribution of which has formed in the past the main part of the Company's business. Very few vehicles were received during the year, and from now onwards it is anticipated that no supplies at all will be made available.

It is hoped, however, to stimulate the Company's business in various other directions, and for the time being at any rate the Workshops have a satisfactory amount of work on hand.

In view, however, of the uncertain outlook for the future it was thought advisable to transfer the considerable sum of Rs. 80,000 to Reserve, and the Directors are confident that this policy of building up the Company's reserve will meet with the approval of the Shareholders.

Manager.—J. W. Ross, Esq.

Authorised, Capital—Rs. 40,00,000. *Issued and Subscribed—Rs.* 4,20,4000 *in* 2,10,200 *Pref. Ordy. and* 2,10,200 *Ordy. shares of Re.* 1 *each, both fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	4,20,400	Gross Block ..	3,79,770
Reserves and other funds ..	1.98,721	Depreciation ..	3,17,624
Current debts including taxation ..	8.28,908*	Net Block ..	62,146
Carry forward ..	24,174	Motor Vehicles ..	27,886
		Stores ..	23,754
		Stock, etc. ..	4,28,262
		Outstandings ..	2,94,514
		Cash balances ..	6,35,651
Total ..	14,72,203	Total ..	14,72,203
		Total Liquid Assets ..	14,10,057

*There is a Contingent liability in respect of Hire Purchase Guarantees amounting to Rs. 15,827.

NEW COMPANY REGISTRATIONS

Calcutta and Bombay.

Commercial Bank of India Ltd.—(Managing Director—Mr. C. Narasidas). Business—Banking. Capital—Rs. 2,00,00,000. Address—Peoples' Insurance Building, Sir P. Mehta Road, Bombay Public company.

Industrial and Commercial Trust Ltd.—(First Director—Sir Chinubhai Madhavlal, Baronet.) Business—Agency Work. Capital—Rs. 3,00,000. Address not filed. Private company.

Srinagar Mills Ltd.—(Permanent Director—Mr. Chaturbhuj Goardandas.) Business—Cotton Spinning and Weaving. Capital—Rs. 20,00,000. Address—Near Kalupur Overbridge, Railwaypura Post, Ahmedabad. Private company.

Bombay Glass Works Ltd.—(First Director—Rai Bahadur Jagmal Raja.) Business—Glass Manufacture. Capital—Rs. 25,00.000. Address—Manmala Tank Road, Mahim, Bombay. Private company.

Rajendra & Co., Ltd.—(First Director—Mr. K. C. Kapadia.) Business—Dealers in Cloth. Capital—Rs. 1,00,000. Address—Baranpuri Bhagole, Surat. Private company.

Produce Exchange Corporation Ltd.—(Managing Agents—Karam Chand Thapar & Bros. Ltd.) Business—Commission Agents. Capital—Rs. 25,00,000. Address—53/4, Hazra Road, Calcutta. Public company.

New Red Bank Tea Co., Ltd.—(First Director—Mr. Hemendra Nath Basu). Business—Planters, Manufacturers of Tea. Capital—Rs. 5,50,000. Address—2, Dalhousie Square, East, Calcutta. Public company.

Bholanath Paper House Ltd. (11,269).—(Director—Madhu Sudan Dutt). Business—To carry on the business in all sorts of papers and stationery goods. Capital—Rs. 1,00,000. Address—1/1, Bhim Ghosh Bye Lane, Calcutta.

Calcutta Metal Industries Ltd. (11,270).—(Director—Kedarnath Kodia). Business—Dealers in electrical goods and fittings. Capital—Rs. 20,000. Address—45F, Nimtalaghat Street, Calcutta.

Chemical Agents Ltd. (11,271).—(Director—Gangadhar Bajaj). Business—Agency Business. Capital—Rs. 2,50,000. Address—250, Swallow Lane, Calcutta.

Gulabrai Manoharlal Co., Ltd. (11,272).—(Director—Manoharlall Bakrawala). Business—Business of rice and paddy merchants. Capital—Rs. 11,00,000. Address—153, Cotton St., Calcutta.

Asiatic Commercial Agencies Ltd. (11,273).—(Managing Director—N. Rajabally.) Business—Brokers and Commission Agents. Capital—Rs. 5,00,000. Address—Stephen House, Dalhousie Sq., Calcutta.

A. L. Poddar & Brothers Ltd. (11,274).—(Director—Anandilal Poddar). Business—General Merchants. Capital—Rs. 15,00.000. Address—115A. Chittaranjan Avenue, Calcutta.

Rungta Engineering & Construction Co., Ltd. (11,275).—(Director—Sitaram Rungta). Business—Business of builders and contractors, iron founders. Capital—Rs.10,00,000. Address—Not communicated.

Jhunjunwala & Co., Ltd. (11,276).—(Director—B. P. Jhunjhunwala). Business—Store keepers and suppliers of stores and merchandise of all kinds. Capital—Rs. 5,00.000. Address—Not communicated.

Herbert Doyle & Co., Ld.—(Managing Director—Sachindra Nath Banerjee). Business—To carry on business as dealers in Iron and Steel and also as general merchants, importers, exporters, etc. Capital—Rs. 1,00,000. Address—4, Commercial Buildings, Calcutta.

Bharat Mills Agency Ld.—(Secretary—Kshirode Chandra Som). Business—To take over the management of properties and business. Capital—Rs. 1,00,000. Address—Not communicated.

Roxits Ld.—(Director—Bidyut Bikash Rakshit). Business—Business of Chemists, druggists drysalters, etc. Capital—Rs. 50,000. Address—6, Belgachia Road, Calcutta.

Chitrarupa Ld.—(Managing Director—K. C. Ghosal). Buisness—Business of proprietors or managers of Theatres, palaces and halls, etc. Capital—Rs. 1,00.000. Address—P-22, Mission Row, Extension, Calcutta.

Assam Bengal Press Ld.—(Director—Mahendrajit Singha Phooquon). Business—Business of printers, engravers, publishers, etc. Capital—Rs. 1,00,000. Address—Not communicated.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
7,01,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	81½	June 30 Dec. 31	..	3·698
24,66,69,000	3½	1849-43		94⅛	Feb. 1 Aug. 1	..	3·721
20,58,13,000	3½	1854-55		94⅛	June 30 Dec. 31	..	3·721
				94⅛	Do.	..	3·721
40,71,80,000	3½	1865		94⅛	May 1 Nov. 13	..	3·721
2,77,13,000	3½	Reduced 1879		94⅛	Jan. 16 July 16	..	3·721
89,08,42,000	3½	1900-01		94⅛	June 30 Dec. 31	..	3·721
Terminable loans							
60,96,36,000	3	1938	1963-65	95½	June 1 Dec. 1	..	..
1,3,01,28,000	2½	1936	1948-52	99⅛	June 1 Dec. 1	..	..
21903,23,000	3	1935	1951-54	99½	Mar. 15 Sept. 15	..	..
55,94,36,900	3½	1933	1947-50	103⅛	May 15 Nov. 15	..	..
60,30,26,000	4	1926	1960-70	110⅛	Mar. 15 Sept. 15	..	..
14,97,17,700	4	1933	1943	100½	Feb. 1 Aug. 1	..	..
9,05,63,700	4½	1928	1955-60	114½	Mar. 15 Sept. 15	..	..
56,74,93,800	5*	1919	1945-55	108⅛	April 15 Oct. 15	..	..
46,14,32,000	3	1940	1946	102⅛	August & Feb.	..	..
53,52,51,000	3	1940	1949-52	100½		..	..
PROVINCIAL GOVERNMENT RUPEE LOANS:							
67,89,100U	5	1932	Oct. 1 1944	104½	April 1 Oct. 1	..	..
1,02,54,000U	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	94½	15 Mar. & 15 Sept.	..	..
2,12,47,200P	4	1933	1948	104½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	94½	Feb. 15 & Aug. 14	..	..
75,20,800G	3	1939	1949	99½	..	..	..
1,00,74100P	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
50,32,700G	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99½	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	97	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	95½	..	..	..
2,50,95,800P	3	1939	1949	99⅛	Feb. 15 & Aug. 1	..	..
50,00,00,003A	3	1940	1953	95	..	..	..
2,50,00,000B	3	1942	1955	99½	..	..	..
MYSORE GOVERNMENT LOANS							
1,63,44,300	5*	1930	1955	127⅛	Nov. 1 May 1	..	..
2,05,85,200	4*	1933	1953-63	116½	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	103⅛	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	106	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
..	5‡	1933	1943-53	101⅛	..	..	..
30,00,000	3½‡	1936	1956-61	105½	..	..	..
TRAVANCORE GOVERNMENT LOAN							
60,00,000	3½§	1936	1956	105½	..	..	..
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
12,29,200	4	1913	1943	101	Feb, 8 Aug. 8	..	..
90,24,300	4	1914	1974	98½	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	98½	..	..	..
45,30,000	5½	1916	1946	106	Feb. 15 Aug. 15	..	..
8,00,300	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	116	Mar 29 Sept. 29	..	..
98,21,000	5½	1926	1956-86	111	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	111	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	113	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	111	Mar 15 Sept. 15	..	..
80,00,00H	4	1933	1994	97	April 15 Oct. 15	..	..
21,750000	3	1935	1954	98	July 1 Jan. 1	..	..
50,00,,000	3½	1936	1965	99	Mar. 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	97½	Feb. 20 Aug. 20	..	..
1,60,00,000	3½	1937	1956-66	97½	..	..	..
1,25,00,000	3	1938	1951	96	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	91	..	..	..

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

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	118	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	115½	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	97½	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	90½	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	83	Feb. 7 & Aug. 7	..	..
50.00,000	3	1937	1962	86½	Jan. 30 & July 30	..	..
20.00,000	3	1938	1963-68	82	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	106	,, ,,	..	..
60,00,000	4	1903	1963	106	,, ,,	..	..
50,00,000	4	1904	1964	106	,, ,,	..	..
30,00,000	4	1905	1965	106	,, ,,	..	..
20,00,000	4	1906	1966	106	,, ,,	..	..
15,00,000	4	1907	1967	106	,, ,,	..	..
30,00,000	4	1908	1968	106	,, ,,	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	,, ,,	..	..
25,00,000	4	1916	1976	106	,, ,,	..	..
40,00,000	5	1919	1959-79	113½	1st May & 1st Nov.	..	..
70,00,000	5	1920	1980	120½	,, ,,	..	..
25,00,000	5	1926	56-86	110	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	105½	,, ,,	..	..
25,00,000	5½	1929	1944	100	,, ,,	..	..
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	100	,,	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	100½	May & November	..	..
21,16,300	4	1915	1945	100½	March & Sept.	..	..
11,04,500	5½	1919	1945	104	August & Feb.	..	..
17,56,600	6½	1920	1950	106½	July & January	..	..
54,50,000	6½	1920	1960	113½	June & December	..	..
24,50,000	6½	1921	1951	114½	,, ,,	..	..
5,65,500	6½	1924	1946	107½	May & November	..	..
34,45,500	6½	1925	1955	117	July & January	..	..
84,70,000	6	1925	1955	113	Sept. & March	..	..
36,00,000	5	1928	1958	105	May & November	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	,, ,,	..	..
33,00,000	6½	1931	1950-60	111	,, ,,	..	..
22,50,000	6½	1931	1951-61	111½	,, ,,	..	..
3,11,400	6	1931	1943	108	January & July	..	..
15,19,000	6½	1932	1949	111½	Sept. & March	..	..
7,78,400	6	1932	1949	109	August & Feb.	..	..
10,00,000	5½	1932	1962	112½	April & October	..	..
8,06,300	4½	1933	1950	101½	June & December	..	..
16,13,900	4	1933	1950	101½	April & Oct.	..	..
15,00,000	3½	1934	1951	95	June & Dec.	..	..
33,91,000	3½	1935	1965	87½	Jan. & July	..	..
7,78,400	3	1936	1953	95	,,	..	..
60,00,000	3	1937	1966	80	April & October	..	..
47,50,000	3	1938	1968	78½	June & December	..	..
10,67,700	3	1938	1955	87	June & December	..	..
31,13,600	4	1939	1956	95½			
15,56,800	4	1940	1957	104½			
BOMBAY MUNICIPALITY							
56,60,000	4	1911-13	1942	100½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	101½	May & Nov.	..	..
30,00,000	4	1909-10	1949	101½	May & Nov.	..	..
30,00,000	4	1920	1951	105	Jan. & July	..	..
49,40,000	4	1913-14	1954	105	June,& Dec.	..	..
20,60,000	4	1913-14	1974	103	June & Dec.	..	..
20,60,000	4	1913-15	1955	105	May & Nov.	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	,, & ,,	..	..
1 10,00,000	5	1886-91	1948	112	,, & ,,	..	..
43,00,000	5	1886-91	1953	112	,, & ,,	..	..
10,00,000	6	1920	1980	118	Jan. & July	..	..
60,00,000	5	1924-25	1954	126½	June & Dec.	..	..
25,00,000	5	1928	1958	110½	Jan. & July	..	..
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120½	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
3 0,00,000	3	..	1968	93	14th Mar.&14th Sept.	..	..

Names.	Managing Agents Secretaries	Ordy. Capital	Paid up per ordy share	Market quotation Current	Yield %	Market quotation year ago	Yield %	Preference Capital	Paid-up per pref. share	Interest Rate	Market quotation Curr'nt	Yield %	Market quotation year ago	Yield %	Debenture Capital	Debenture Rate of Interest	Market price per Rs. 100	Reserves	Sundry liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	LIQUID ASSETS: Investments and Cash	LIQUID ASSETS: Other floating assets	Looms Leesiana	Looms stocking	DIVIDEND AMOUNT FOR ORDINARY SHARE: 2nd half 1941	1st half 1942	2nd half 1942	1st half 1943	Dividends due	Accounts close on	Profit per loom latest balance sheet	Name
		Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	%	Rs.		Rs.		Rs.	%	Rs	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.									Rs.	
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	30½	..	25½	..	11,70,000	100	7½	160½	5.0	125	6.0	..	..	..	3,10,000	38,25,685	36,300	..	..	26,39,239	54,34,418	..	...	703	208	1½	1	1		30-12-42	Mar. & Sept.	..	Adamjee
Agaspara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	23	..	38cder	..	10,00,000	100	7	152½	4.6	152	4.6	12,00,000	4½	100½	34,80,399	6,77,309	2 34,054	95,91,762	64,93,714	24 02,403	40.91,311	4,06,168	50,94,283	553	326	1	As. 8			21-8-42	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	219½	..	192	..	9,00,000	100	7	163	4.3	130	5.4	..	..	..	10,36,827	6,88,627	32,602	..	..	30,74,454	44,63,428	...	...	339	159	6	4	4		22-12-42	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	242	..	196	..	9,00,000	100	7	142	4.9	109	7·0	6,00,000	6	102	16,80,000	7,34,409	33,722	45,48,131	30,07,703	17,72,596	12,35,107	6,45,441	24,67,583	296	150	7½	5	5		18-3-43	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	360	..	235	..	15,00,000	100	6	129	4.8	125	4·2	..	..	..	42,90,000	50,62,305	6,363	1,23,88,668	99,78,148	64,75,000	35,03,148	1,95,634	86,89,986	797	467	8½	12½	7½	7½	9-4-43	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	45,20,700	100	340	..	344	..	27,62,200	100	7	172	4.1	130	5.4	..	..	..	2,06,34,223	14,05,682	1,34,111	1,98,56,916	2,03,42,718	1,36,50,000	66,92 718	43,99,799	77,64,399	1589	972	12½	10	10		24-11-42	March & Sept.	..	Anglo-India
Auckland ..	Bird & Co.	20,00,000	100	183½	..	173xd	..	10,00,000	100	7	150½	4.9	130	5.4	..	..	..	43,24,306	25,47,128	3,359	98,74,793	1,04,96,192	63,84,016	41,12,176	16,10,455	41,52,161	450	360	4	3½	3		12-12-42	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ltd.	20,00,000	100	319	..	220	..	20,00,000	100	7	163	4.3	130	4.2	..	..	..	23,15,339	5,63,127	82,297	69,60,763	..	..	40,13,631	5,99,508	20,47,624	659	300	10	10	10		18-11-42	March & Sept		Bally
Barnagore ..	Geo. Henderson & Co.,Ld	£275,000	£5	120½	..	90	..	£200,0000	£ 5	5	55	..	41½	..	..	..	..	£327,223	408,951	£10,368	..	..	£686,863	£1188963	..	..	1124	766		12½			16-12-42/43	31st March	..	Barnagore
Belvedere ..	Andrew Yule & Co., Ld.	11,00,000	100	469	..	391	..	7,00,000	100	7	157	4.4	179	4.0	..	..	..	35,09,801	6,16,847	1,47,388	63,74,036	72,01,868	44,73,754	27,22,114	4,76,430	31,75,492	601	219	15	15	15		11-3-43	June & Dec.	..	Belvedere
Bengal Jute ..	Soorajmull Nagarmull	15,00,000	10	26½	..	19½	..	10,00,000	100	..	115½	..	100	..	10,00,000	4½	102½	11,00,000	6,50,438	28,974	52,69,412	31,21,956	3,77,735	30,44,221	5,16,708	17,08,483	350	250	As. 12	As. 12			15-1-43	June & Dec.	..	Bengal Jute
Birla ..	Birla Bros. Ltd. ..	24,33,600	10	34	..	29½	..	23,63,600	100	7½	133	5.0	120	5.3	..	..	..	39,44,772	10,88,714	4,42,445	1,03,13,731	1,11,74,213	64,09,171	47,65,042	21,43,978	34,04,711	552	439	1½	1½	Nil		..	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	408	..	328	..	9,00,000	100	7	161xd	4.3	131	5.1	..	..	..	25,39,768	16,98,640	1,04,622	..	...	87,58,243	86,92,886	...	...	552	439	15	12½	12½		22-12-42	April & Oct.	..	Budge-Budge
Cal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	31xr	..	26	..	6,00,000	100	6½	127xd	5.3	120	..	4,00,000 10,00,000 3,00,000	6 6 6	101	3,55,657	3,27,108	26,282	..	28,75,682	9,61,042	19,14,640	...	...	400	302	1	1			7-10-42	June & Dec.	..	Cal.Jute Mfg
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	392	..	380	..	10,00,000	100	7	161xd	4.3	134	4.2	..	..	..	34,44,666	4,03,416	64,402	53,13,484	55,61,998	31,73,555	23,88,443	13,90,617	20,24,424	371	245	15	10	10		4-2-43	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	208	..	182	..	..	..	..	..	..	..	..	..	..	..	1,11,34,743	26,83,923	1,30,207	1,98,65,273	1,46,86,939	78,48,648	68,33,291	74,25,288	56,01,891	784	556	6	6	6		18-12-42	March & Sept	..	Champdany
Chevoit ..	Andrew Yule & Co.,Ld.	15,95,000	100	208	..	167½	..	10,00,000	100	7	127	5.5	125	5.6	..	..	..	19,41,199	3,65,491	74,399	53,69,839	76,51,945	43,91,422	32,60,522	2 05,824	19,03,492	480	50	7½	6	6		4-2-43	May & Nov.	..	Chevoit
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	21,7/8	..	14½	..	5,00,000	100	7	138½	5.1	189	4.3	12,00,000	4	..	3,09,000	20.12,727	38,392	50,56,119	43,34,801	13,26,454	30,08,146	4,81,381	16,29,592	124	376	Nil	As. 4	As. 8		31-3-43	June & Dec.	..	Chitavalsah
Clive ..	Bird & Co. ..	16,00,000	10	25½	..	22½	..	8,00,000 "A" 8,00,000	100 100	6 7	126 145	4.8 4.8	95 158	5.7 4.4	..	..	..	26,40,591	23,12,054	4,109	81,56,754	76,69,092	55,83,200	20,85,892	21,27,632	29,43,230	546	423	As. 14	As. 6	As. 4		12-12-42	March & Sept	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	3½	..	2,7/8	..	10,00,000	100	9	67½	..	73½	..	10,00,000	7	102	8,95,000	16,10,017	46,104	42,01,121	33 51,791	15,55,000	17,96,971	60,433	23,43,897	242	154	...	4½ pies	4½ pies	4½ pies	9-4-43	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	253	..	217xdxr	..	15,00,000	100	7	170	4.1	130	5.4	..	..	..	11'60,000	29,78,633	18,973	..	65,50,118	52,23,735	13,26 383	...	...	448	318	10	6			12-12-42	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	493	..	522½	..	5,00,000	100	6	138½	4.3	144½	4.8	..	..	..	38,88,400	4,93,705	1,21,514	63,93,619	57,31,857	43,41,780	13,89,877	24,50,594	25,53,148	458	321	17½	15	15		4-2-43	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	29½	..	26	..	10,00,000	100	7	139½	4.4	134	5.2	5,94,000	..	..	12,00,000	8,97,932	43,176	56.35,108	57,98,9??	32,71,800	25,27,118	5,94,992	25,12,998	295	205	As. 12	As. 12	As. 12		31-3-43	June & Dec.	..	Empire
Fort Gloster ..	Kettlewell Bullen & Co.,Ld	14,00,000	100	600	..	500	..	14,00,000	100	7	163½	4.3	165	4.2	..	..	..	82,85,(	,978	69,814	..	...	1,49,30,000	29,04,356	..	...	1,098	786	17½	17½	15		29-11-42	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	290	..	225	..	10,00,000	100	7	165	4.2	125	5.6	..	..	..	19,66,(	,368	61,141	43,50,003	50,07,094	39,61,063	10,46,031	22,28,517	15,75,455	585	429	7½	6	5		23-11-42	March & Sept	..	Fort William
Gauges ..	Macneill & Co. ..	84,32,100	300	435	..	275	..	6,00,000	300	8	556	..	556	..	..	..	..	8,75,000	7,41,295	1,08,332	...	1,77,86,431	1,23,02,245	54,04,236	..	...	1,001	703	11½		15		4-12-42	March & Sept	..	Gauges
Gondalpara ..	Gillanders Arbuthnot& Co	10,80,000	300	1 300	..	1,105	..	...	...	...	...	...	...	...	1,11,900	6	106	45,78,765	7,84,767	37,559	65,92,991	57,64,095	29,21,252	28,42,843	16,71,756	20,78,392	400	200	90				27-3-42	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	854	..	654	..	26,50,000	100	6	144	4.2	120	4.4	..	..	..	80,57,416	14,53,165	4,15,289	1,49,75,870	1,67,32,391	1,58,21,336	9,11,055	53,57,483	87,13,332	962	432	30	30	25		20-11-42	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	104	..	104	..	25,00,000	100	6	150	4.0	135	4·4	..	..	..	6,17,033	29,80,055	1,33,178	..	54,76,467	11,90,970	42,85,497	...	...	661	417	Nil	Nil	Nil		.....	Feb. & Aug.	..	Hastings
Hooghly Mills	Gillanders Arbuthnot & Co	4,20,000	10	85	..	62	..	11,76,000	10	10	21½	4·7	21½d	4.7	..	..	..	30,41,294	7,28,465	97,410	54,63,169	52,58,906	27,69,147	24,89,759	1.81,873	27,91,537	466	254	..	5			30-6-42	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	62½	..	54½	..	8,75,000 "A" 17,50,000	100 100	7 7	168 152	4.2 4.6	129 141	5.0 5.0				1,21,32,523	81,23,183	2,04,671	2,07,10,377	1,45,01,708	94,94,669	50,07,037	38,24,036	1,18,79,304	1,234	706	2	1	1½		27-11-42	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	23½	..	12	..	40,00,000	100	7	148	4.7	126	5.5	58,50,000	6½	100	15,44,871	6,93,334	—9,26,645	1,69,38,205	2,03,56,304	1,01,10,061	1,02,46,243	18,43,021	39,22,296	1,862	751	Nil	Nil	Nil		....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co	87,00,000	375	545	..	320	..	Def.30,000	1	..	..	..	..	..	..	..	..	10,65,604	23,00,650	35,179	..	78,28,447	51,44,032	26,86,415	..	...	522	554	14,1/8	18½	18½		11-12-42	March & Sept	..	India
Kamashatty ..	Jardine Skinner & Co. ..	24,00,000	100	535	..	465	..	16,00,00	100	6	157	3.8	122	4.9	..	..	..	47,66,511	15,40,202	1,88,381	1,04,95,094	1,34,95,990	1,05,34,273	29,61,717	24,42,417	50,89,960	1,279	518	17½	15			28-8-42	June & Dec.	..	Kamashatty
Kankinarrah ..	Jardine Skinner & Co. ..	30,00,000	100	443	..	388	..	10,00,000	100	6	157	4.2	145	4.2	..	..	..	52,13,146	3,06,120	1,41,976	1,11,61,242	1,19,08,548	33.70,825	35,37,723	27,76,948	48,46,577	1,239	288	15	12½			28-8-42	June & Dec.	..	Kankinarrah
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	..	2,93,041	979	..	7,89,148	..	..	22,693	9,14,652	219	1					..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	613	..	..	..	10,00,000	100	7	175½	4.2	132	5.5	..	..	..	29 65,000	29,70,698	1,52,803	77,88,507	79,22,272	49,13 400	30,08,872	9,76,607	38,03,038	394	309	20	20	20		31-3-43	June & Dec.	..	Kelvin
Khardah ..	Anderson right & Co. ..	36,00,000	100	452½	..	438	..	9,00,000	100	6	138	4.5	158½	3.8	..	..	..	33,00,000	52,52,205	3,94,950	...	1,32,25,623	90,37,975	41,87,648	..	...	914	616	12½	15	15		1-12-42	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	341	..	340xdxr	..	15,00 000	100	7	172½	4.2	162	3.4	..	..	..	51,27,755	38,91,005	58,582	1,35,77,322	1,00,68,494	83,91,880	16,76,614	56,96,248	62,04,460	672	578	16	7½	7½		12-12-42	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,06,000	100	140	..	147	..	15,00,000	100	7	145	4.8	103	6.8	10,08,000	4½	..	18,53,322	20,70,416	83,971	82,07,709	84,31,069	57,89,077	26,41,992	16,10,112	39,55,605	488	443	Rs. 3	2½	1½		12-12-42	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	10,00,000	100	273	..	240xdxr	..	15,00,000	100	7	141	5.0	130	4.6	..	..	..	9,85,000	41,45,772	15,796	...	65,26,629	52,53,758	12,72,871	..	...	456	384	12½	5	4		12-12-42	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.Ld....	10,00,000	100	258	..	240	..	10,00,000	100	7	162	4.9	130	5.4	..	..	..	23,31,715	2,78,456	42,503	46,52,674	49,98,217	29,43,726	20,54,491	3.95,035	26,03,148	261	297	6	4	4		4-2-43	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	78	..	57½	..	..	..	..	..	..	..	..	..	..	..	26,18,528	54,67,478	43,669	99,99,235	1,42,39,327	88,90,196	53,49,131	3,00,095	43,50,009	612	396	2	2	2		11-12-42	March & Sept	..	Megna
Nalhati	F. W. Heilgers & Co. ..	10,00,000	100	250	..	211xdxr	..	7,50,000	100	7	146	4.8	130	5.4	12,00,000	4½	102½	46,30,407	25,35,885	180	1,06,66,472	1,09,63,936	63,90,740	45,73,196	12,25.154	48,68,122	411	404	8	4	3		12-12-42	March & Sept	..	Nalhati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	26	..	17	..	..	..	..	..	..	..	..	5,00,000	½	..	8,61,386	4,84,695	46,978	30,93,069	20,55,204	6,77,103	13,88,101	2,84,058	14,20,900	..	..	As. 12	As. 10	As. 12		30-10-42	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	26	..	21	..	5,00,000	100	7	162	4.3	181	3.9	..	..	..	20,97,361	16 71,973	1,45,310	..	26,07,676	6,96,468	19,11,208	...	...	569	283	Re. 1	As. 12	As. 12		22-12-42	April & Oct.	..	National
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	22½	..	10½	..	5,00,000	100	..	116	..	111	..	5,00,000	4½	102½	11,70,980	26,748	30.72,728	16,74,434	2,80,000	13,94,734	9,21,068	14,56,986	55	261	As. 6	As. 10	As. 12		31-3-43	June & Dec.	..	Nellimarla
New Central	Andrew Yule & Co.Ld.	10,50,000	100	346	..	303	..	14,00,000	100	7	164	4.3	133	5.3	..	..	..	25,56,279	6,05,562	1,03,412	57,15,953	43,72,400	22,01,415	21,70,985	13,00.773	22,44,195	439	270	12½	10	10		11-3-43	June & Dec.	..	New Central
Northbrook ..	Bird & Co.	8,00,000	10	28½	..	49	..	15,00,000	100	7	140	5.0	140xd	4.7	..	..	..	20,74,472	19,11,287	11,184	66,96,943	51,69,083	33,25,890	13,43,193	19,37,451	34,16,299	352	215	1	As. 10	As.6		12-12-42	March & Sept	..	Northbrook
Nuddea ..	Barry & Co... ..	66,79,500	50	91½	..	58	..	..	..	..	..	..	..	..	2,90,000	7	..	56,10,553	10,07,354	1,16,229	1,38,03,626	1,17,76,455	56,17,941	61,58,514	9,93,582	1,28,10,054	644	448	4	4	5		20-11-42	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	206	..	182	..	..	..	..	169	..	..	..	..	..	..	20,62,076	4,05,840	1,48,445	51,07,361	65,84,748	40,34,892	25,49,856	7,99,836	17,57,871	651	50	7½	6	6		4-2-43	May & Nov.	..	Orient
Premchand ..	Sanoki Nath Roy ..	39,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,920	3,54,565	31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	3½				.....	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..	25,00,000	5	6,7/8	..	6	..	..	..	..	..	..	..	..	8,00,000	5	..	2,80,911	12,32,529	26,880	48,40,324	47,52,769	19,11,605	28,41,164	85,553	19,03,607	238	162	As. 2	As. 2	As. 2		31-3-43	June & Dec.	..	Presidency
Ramaswara ..	Macneill & Co. ..	20,00,000	10	13,1/8	..	9	..	7,00,000	10	..	14	..	14	..	..	..	..	....	7,35,106	25,688	..	25,97,292	2,42,293	23,54 999	...	...	..	305	Nil	As. 2	As. 4		26-11-42	March & Sept	..	Ramaswara
Reliance ..	Jardine Skinner& Co. ..	16,50 000	10	64	..	53	..	20,00,000	100	7	173	4.0	132	5.3	..	..	..	60,53,122	30,24,798	1,08,270	..	89,13,674	48,44,411	40,69,263	...	...	924	352	2	1½	1½		27-11-42	March & Sept	..	Reliance
Samnuggur ..	Thomas Duff & Co., Ltd.	£ 600,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	sh.24½	..	Sh24½	..	..	..	..	£236,460	£371,965	£75,459	£1,662,384	£1,166,694	£735,162	£431,532	£479.555	£651,297	1,486	528	7 %				..	June & Dec.	6½	Samnuggur
Seorah ..	McLeod & Co. ..	7,00,000	10	16	..	12½	..	10,00,000	100	7	137	5.1	110	..	8,00,000	..	..	3,85,000	13,79,220	12,646	41,76,456	47,11,181	22,51,847	24,59,374	94.053	16,23,479	201	200	Nil	Nil	Nil		..	June & Dec.	..	Seorah
Standard ..	Bird & Co.	14,00,000	100	229	..	203	..	9,00,000	100	6	135	4.4	153	4.0	..	..	..	24,08,875	20,23,488	6,888	72,38,251	58,78,885	48,45,739	10,32,146	28,97,893	33,07,212	367	283	10	5½	4½		12-12-42	March & Sept	..	Standard
Titaghur ..	Thomas Duff & Co.,Ltd.	£ 0,00,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh24½					£171,444	£337,289	£61,108	£1,468,811	£871,153	£ 643,019	£228,134	£617,441	£623,237	1,198	596	7 %				...	June & Dec.	£12	Titaghur
Union ..	Bird & Co.	12,00,000	100	340	..	318xdxr	..	6,00,000	100	7	165½	4.3	133	3.9	12,00,000	4½		46,62,483	38,22,735	9,896	1,20,94,311	98,16,589	74,77,442	23,39,147	33.55,835	63,89,329	740	586	15	9	7½		12-12-42	March & Sept		Union
Victoria ..	homas Duff & Co., Ltd	£400,0 0	£1	32 s.	..	sh. 29½	..	£ 150,000	Sh. 26	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 91,133	£259,329	£47,400	£1,043,517	£682,770	£425 000	£257,770	£381,198	£464,849	995	333	7%				...	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co. Ld	50,000	1	4,7/8	..	3	..	7,50.000	25	9	61	..	46	..	10,00,000	7	104	9,30,990	20,46 (64	34,223	49,10,037	40,35,713	20 90,999	12,46,713	63,254	28,96,070	396	159	As. 4	9½ pies	9½ pies	9½ pies	9-4-43	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quta. Rs.	Current Yield %	A year ago Market quta. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts Close on
A. Firpo Ld. ..	A. Firpo	8,00,000	10	8¼	..	9	5.854	1,11,200	3,57,050	17,179	11,85,430	..	..	5,10,192	6,75,338	6	6		30-1-42	October
Alkali & Chemical Corp. of India ..	I.C.I. (India) Ltd. ..	60,98,440*	10	35½	..	70	..	..	5,08,478	1,88,085	..	..	..	73,32,816	26,63,748	Nil	Nil	Nil	..	June
	5% Cum. Pref. ..	31,00,000	100	125	4.000	116	4.310	..	..	..	..	..	..	..	..	5	5	2½(f)	9-11-42	..
Aluminium Corp. of India ..	Juggilal Kamlapat ..	20,32,619	10	20½	..	11	..	15,520	6,00,573	..	43,33,542	37,23,455	32,756	36,40,699	6,91,843	Nil	Nil		..	March
Do. ..	6% Cum. Pref. ..	5,34,120	100	136	..	117	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	Deferred ..	1,48,710	2½	7	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6½% Debentures ..	6,32,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match ..	Sten Sundgren ..	5,00,000	10	20½	..	19½	..	7,99,858	8,12,303	11,236	..	..	..	..	10,60,561	12½	15		16-5-42	December
Assam Saw Mills and Timber ..	Bird & Co ..	2,96,052	1	4½	..	3½	..	1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,277	25	37½		15-5-42	September
Associated Hotels of India Ld. ..	7½% Debentures(g) ..	4,62,660	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
	E. J. Buck ..	20,00,000	10	11½	..	5½	..	1,94,632	6,10,592	18,221	..	..	..	51,52,531	13,88,414	Nil	2½	2½(f)	11-7-42	March
Do. ..	7% Cumulative Pref.	21,67,000	100	100	..	98	..	..	..	..	..	..	..	..	..	7	7	3½(f)	25-9-42	..
	6% Debentures (h)	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Attock Oil Co. ..	Steel Bros. & Co.,Ld.	£ 1,000,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£3,895,912	£2,100,305	£1,438,000	£1,562,305	£1,332,607	10			1-10-41 (f)	December
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Balmer Lawrie & Co. Ld. ..	Pref. Ordinary ..	20,00,700	100	394	6·329	325	6.154	22,11,000	1,02,95,864	4,78,557	..	..	..	78,765	1,77,07,495	20	25	5(f)	..	December
	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	15	20		..	..
Bararee Coke ..	Jardine Skinner & Co.	12,00,000	10	39½	..	39½cd	6.696	1,50,000	6 97,874	53,537	..	..	..	2,37,448	17,93,063	17	21	8(f)	28-8-42	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	86	..	80	..	13,000	1,83,792	14,392	..	..	..	4,56,139	4,05,045	Nil	5	2½(f)	6-11-42	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	243	..	260	4.630	14,43,578	7,48,838	1,52,523	46,44,939	22,47,998	69,38,693	23,09,305	23,35,634	12½	12½		13-2-42	October
Do. ..	7% Cumu.ative Pref.	3,00,000	100-60p.	95	..	107	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded Warehouse Assn.	J. De ..	10,00,000	500	750	..	550	..	1,43,000	1,27,229	4,316	..	..	..	13,50,000	2,66,546	8	7½	6	18-11-42	Apr.-Oct.
Do. ..	B. Shares ..	1,25,000	62½	80	..	108½	..	..	..	..	..	..	..	..	..	8	7½	6	,,	..
Do. ..	C. ,, ..	2,00,000	100	110	..	135½	..	..	..	..	..	..	..	..	..	8	7½	6	,,	..
Do. ..	D. ,, ..	25,000	12½	17	..	26½	..	..	..	..	..	..	..	..	..	8	7½	6	,,	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	415	4.146	377	4.509	30,85,462	19,41,783	10,86,389	..	..	..	20,08,413	65,39,609	15	17	17	18-8-42	14th April
	Medical Ordinary ..	1,07,000	100	..	..	..	..	..	..	..	..	..	..	..	..	15	17	17	,,	..
Do ..	7½% Preference ..	2,00,000	10	18½	4.110	19xd	3.927	..	..	..	..	..	..	..	..	7½	7½	7½	,,	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	14½	..	14	..	3,61,924	1,59,438	17,931	1,89,293	27,18,349	25,48,649	1,69,700	10,19,593	2½	8½	7½	24-3-42	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	210	5 357	135	..	47,14,955	13 40,799	1,37,772	81,73,527	..	..	11,05,659	70,67,868	33	37	45	12-4-43	June-Dec.
Do. ..	7% Cumulative Pref	2,00,000	50	76	5,147	87	4.023	..	..	..	..	..	..	..	..	7	7	7	,,	..
Do. ..	7% Preference "A"	4,00,000	100	165	4,242	178	4.006	..	..	..	..	..	..	..	..	7	7	7	,,	..
Do. ..	4½% Debentures	4,00,500	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	17½	..	11⅞	..	2,36,639	3,66,285	65,993	..	..	..	3,60,900	12,68,080	15	15		27-7-42	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6 00,000	100	171	..	190	..	2,57,551	2,67,028	22,923	..	..	..	..	14 47,502	5	5	2½	11-1-43	June
	8% Cumulative Pref.	3,00,000	100	165	4.061	197	4.734	..	..	..	..	..	..	..	..	8	8	8	,,	..
Bird's Investments Ld. ..	Lovelock and Lewes	10,00,000	10-5p.	N	..	N	..	5,91,272	1,71,345	69,129	..	..	..	..	1,02,572	4	3½	3½	14-12-42	September
	5½% Preference ..	20,00,000	100	94	..	98xd	..	..	..	..	..	..	..	..	..	5½	5½	5½	9-12-41	..
Bisra Stone Lime ..	Bird & Co. ..	10,00,000	10	97½	5.385	94½	5.820	3,60,000	13,01,924	18,785	26,80,709	28,37,700	26,20,691	2,17,009	24,63,700	55	55	52½	26-2-43	Mar-Sept.
Borooah Timber ..	Martin & Co. ..	5,00,000	10	29½	6.076	16	7.500	5,20,000	4,20,000	17,602	..	..	..	3,59,008	13,98,595	12	12	12	24-7-42	March
Britannia Biscuit ..	A. P. Chanda ..	13,34,550	10	14½	..	11½	..	17,58,802	5,36,039	54,204	30,92,045	20,58,165	9,64,136	10,91,029	19,99,016	2½	6½	7½	..	..
Do. ..	8% Cumulative Pref.	15,450	10	16	..	26	..	..	..	..	..	..	..	..	..	8	8	8	..	..
British Burma Petroleum Co., Ld. ..	Victor W. Bodwen	11,500,000	8s.	2½	..	2½	..	£ 152,449b	£406,999	£110,395	..	..	..	£689,240	£1,159,604	6½	Nil		..	January
	5½% Debentures(k) ..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		30-4-42	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	18½	..	4½	..	3,62,560	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	Nil	24	16-11-42	October
	6% Preference ..	7,50,000	5	8½	..	5	..	..	..	..	..	..	..	..	..	Nil	12	12	,,	..
British India Corporation Ltd.	F. G. Brightman ..	44,15,000	1	6½	3·922	4½	5.263	7,13,81,042	1,22,48,671	3,83,039	4,65,27,758	2,97,35,525	2,37,48,357	59,77,168	4,05,59,580	25	25	25	27-3-43	December
	8% Cumulative Pref.	81,00,000	100	190	4.372	178	4.482	..	..	..	..	..	..	..	..	8	8	8	,,	..
Brushware Ld. ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	2 74,074	4,500	4,13,768	35			7-2-41	November
Do. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	15			..	..
Burma Corpn. ..	P.E. Marmion ..	12,18,75,201	9	2½	..	2½	..	10,12,695	1,80,39,420	35,52,104	..	..	..	11,61,80,872	2,82 91,548	4½	4½		30-9-41	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	6	..	..	51,143	27,634	..	..	..	2,19,692	1,03,817	Nil	Nil		..	June-Dec.
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110	..	149	..	5,91,033	1,68,125	23,379	15,82,53	17,66,683	12 62 220	5,04,463	10,78 075	7½(f)			26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	11½	..	6½	..	25,485	93,451	41,434	7,60,370	18 72,775	16 12 492	2,60,376	4,99,999	Nil	2½	10	26-3-42	June-Dec.
Cal.Land & Ship ..	Gladstone &Wyllie& Co	6,25,000	10	16½	..	17½	..	1,15,000	2,09,147	13,700	..	..	..	3,01,578	6,73,405	10	8½	5	28-1-43	Apr.-Oct.
Cal. Safe Deposit ..	Am.Ojha & Co., Ld.	7,41,950	10	6½	..	8½	..	7,200	15,379	6,522	11,50,898	10,91,990	..	..	68,906	Nil	Nil	1½	22-6-42	March
Do. ..	4½% Debentures ..	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil		..	..
Cal.Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	176	5·682	208	4.808	4,69,019	4,12,963	20,519	..	..	..	8,85,140	8 53,141	10	10		7-10-42	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.;	19½	..	14½	..	£626,606	£190,521	£28,131	..	..	..	£2,034,650	£350,464	5½	5½		29-7-42(f)	Dec.
	5% Preference ..	£250,000	20s.	13½	..	15½	..	..	..	..	..	..	..	..	..	5	5	5	1-1-43	..
Do. ..	4½% Debentures(m) ..	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	5% ,,(n) ..	£242,200	..	..	..	..	..	..	..	..	..	..	..	..	..				..	Sly. Jan.
Central Hyde. Press	Andrew Yule & Co.Ld.	5,00,000	100	110	..	110	..	60,245	21,466	—27,050	6,01,712	10,31,323	8,22,690	2,79,243	1,36,88	Nil(f)			..	June-Dec.
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,088	£e.	1⅛	..	2	..	£13,000	£93,536	£5,782	..	..	..	£264,886	£165,531	10	5		1-1-41	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	15	..	11½	..	85,000	11,77,481	16,128	..	..	..	1,32,53,975	32,78,281	Nil	6½			
Do. ..	6% Cum.Pref. (o)	35,00,000	100	140	4.286	109½	5.479	..	..	..	..	..	..	..	..	6	6		25-11-42	..
Do. ..	Deferred(p) ..	2,46,250	1	4½		2½		..	..	..	..	..	..	..	..	Nil	Nil		25-11-42	..
Do. ..	5½% Debentures ..	33,30,000					..							..						
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..	8	..	..	30,940	—12,619	..	..	..	3,29,235	36,582	N	Nil			March
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	18½	..	11½	..	2,20,000	1,80,397	16,119	..	..	..	8,09,321	3,12,097	7½	15		20-3-41	October
Do. ..	7% Cumulative Pref.	90,400	100	108	..	..	..	..	..	..	..	..	..	..	..	7	7		,,	..
Dunlop Rubber Co.	A.W. Gillespie ..	50,00,000	10	52	4.762	40½	4.938	24,00,000	1,06,42,835	2 88,193	..	..	..	59,65,719	1,06,42,835	20	20		9-4-42	December
India Ld. ..	6% 1st Preference(q)	30,00,000	100	140	4.286	156	3.846	..	..	..	..	..	..	..	..	6	6	6	31-12-42	..
Do. ..	6% 2nd ,, ..	40,00,000	100	113ct	5.310	115	5.217	..	..	..	..	..	..	22,052	..	6	6		9-1-42	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	7½	..	..	..	5,946	77,987	10,701	..	..	..	20,872	4,03,762	5	7½		16-9-42	February
Fraser & Co. ..	Kilburn & Co. ..	3,78,050	10	10½	..	..	..	70,000	25,971	—4 405	..	..	..	2,92,146	1,86,280	6½	Nil	5	10-9-42(f)	April
Ganges Rope	Macneill & Co. ..	7,00,000	100	445	..	267xi	..	7,00,000	15,81,692	43,105	..	..	..	3 00,000	27,29,800	12	14	30	4-12-42	Mar.-Sept.
Great Eastern Hotel ..	B. K. Roy ..	12,00,000	100	230xd	..	182	..	12,94 680	3,20,176	6,989	..	..	..	32,45,344	16,76,501	6	9	10	8-1-43(l)	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½			..	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	18½	..	16½	..	2,94,510	2,62,043	4,767	..	..	..	1,75,000	9,86,320	5	8½	6½(f)	10-11-42	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	9⅞	..	7	..	10,456	4,36,799	—38,555	..	..	..	33,88,310	5,75,674	Nil	Nil	Nil(f)	..	Mar.-Sep.
Do. ..	6% Cum. Pref. ..	12,00,000	10	13½	..	8	..	..	..	..	..	..	..	..	..	Nil	Nil	6(f)	21-9-42	..
Do. ..	Deferred (s) ..	1,00,000	1	⅞	..	1⅛	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil(f)	..	..
Do. ..	6% Debentures(t) ..	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6	3(f)		..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	96½	..	90	..	£7,96,198	£2,77,481	£14,221	..	..	..	£4,11,887	£769,302	4½	..		5-12-41	Dec.
	Preference ..	£2,44,030	£10	111	..	122xd	..	..	..	..	..	..	..	..	..	6	3(f)		26-6-42	..
Do. ..	5% Debentures(u) ..	£200,000	£00	..	..	..	..	..	..	..	..	..	..	..	..				20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	197	5.076	140	6.429	10,50,000	24,66,901	85,872	..	..	..	19,56,043	31,53,613	6½	8		29-1-43	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	23	..	19	..	10,17,271	1,04,10,792	4,63 877	..	..	..	8,26,056	1,37,89,384	2½	10	9½	21-12-42	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	13½	..	12½	..	..	..	..	..	..	..	..	..	36oc	10	14	,,	..
Indian Copper Corp	A. Shelley ..	£9,00,000	2s.	2½	..	1⅞	..	£181,556	£6,29,115	£39,997	..	..	£374,050	£1,237,929	£886,789	12½	10	14	24-9-42	December
Indian Malleable ..	A.B C.Coupler & Eg. Co	3,85,000	5	..	..	..	..	33,000	48,461	7,209	6,27,670	2,50,043	92,074	4,57,969	1,69,701	Nil	3		17-6-42	
Do. ..	Deferred	1,54,050	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	5	,,	
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,500	10	14½	..	5½	..	2,49,823	2,89,606	2,585	17,07,875	10,46,605	64,696	9,81,109	7,26,766	Nil	Nil	5	19-12-42	June
	Pref. Ordinary(x) ..	5,00,000	10	15	..	9½	..	..	..	..	..	..	..	..	..	5	Nil	5	19-12-42	..
Do. ..	Deferred (x) ..	55,061	1	3½	..	2⅛	..	..	..	..	..	..	..	..	..	Nil	Nil	6	..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	28½	..	29	..	5,63,000	1,51,013	6,117	13,41,180	8,64,601	2,54,450	6,10 151	7,31,029	10	12½	Nil	17-6-42	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15	..	15	..	2,94,179	3,36,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13,69,598	3½			30-5-40	March
	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	7½			..	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	31½xd	4.160	27½	6.306	10,07,191	1,21,096	10,572	23,38,862	10,21,115	7,37,026	2,84,089	27,21,345	17½	16½	13	1-3-42	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	102	..	102	..	34,58,377	1,05,30,635	2,88,317	3,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	17½	5(l)		28-11-42	December
Do. ..	7% Preference ..	50,00,000	100	92xd	4.609	92xd	..	..	..	..	..	..	..	..	..	7	7		2-11-42(f)	..
James Wright ..	N. F. Wright ..	3 50,000	5	5	..	6⅜	..	52,500	69,504	15,012	..	..	..	1,96,621	5,07,596	8	8		26-8-42(f)	December
Do. ..	6% Preference ..	1,30,000	50	60	..	53½	..	..	..	..	..	..	..	..	..	6	6		22-1-43	..
Do. ..	Deferred (y) ..	70,000	1	2½	..	1⅝	..	..	..	..	..	..	..	..	..	7	7		26-8-42(f)	..
KalimpongRopeway	Gill.Arbuthnot & Co.	4,50,000	10	12½	..	12½	..	65,000	40,619	11,596	..	..	..	4,07,503	1,59,712	4	7½	7½	3-11-42	March
Kangra Val. Slate	C. L. Kapoor ..	1,57,600	100	234	..	234	..	1,33,122	52,559	933	3,44,221	1,03,985	4,033	99,982	2,44,239	15	15	15	..	June
Karanpura Development ..	Bird & Co. ..	15,00,000	10	8½	..	10	..	..	2,25,706	15,336	..	..	..	12,25,003	10,16,039	2½	1½	Nil(f)	..	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½	1½	Nil(f)	..	..
KumardhubiFireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16½	..	7½	..	1,02,765	4,93,111	3,435	..	..	..	2,66,800	9,33,511	12½	15		21-8-42	Dec.
	7% Cumulative Pref.	2,00,000	100	147	..	125xd	..	..	..	..	..	..	..	..	..	7	7		,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	..	..	80	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	Nil			..	April
	6% Preference ..	3,89,300dd	100	100	..	102	..	..	..	..	..	..	..	..	..	6(s)			..	..
Macfarlane & Co.	J. Macfarlane ..	3,29,840	5	8½od	..	6½	..	1,09,856	6,22,313	2,798	..	..	..	3,03,119	8,79,503	10	10		27-4-42	December
Do ..	Deferred (I) ..	66,000	1	3½	..	2½	..	..	..	..	..	..	..	..	..	15	16-72		,,	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	84½		65	..	54,47,745	11,48,798	1,14,398	..	..	..	71,94,624		5	3	4	17-8-42	April
	6% Cum. Preference	8,76,200	100	140	4.286	110	4.412	..	..	..	..	..	..	97,92,518	..	6	6	6	..	..
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	5½	..	4½	..	..	8,362	—57,962	..	..	..	3,08,742	89,313	Nil	Nil		..	October
																			..	April
Mysore Paper ..	D. Raja Rao ..	25,00,000	10	24½	..	17⅝	..	..	19,28,561	31,640	..	..	..	30,76,456	13,89,336	Nil	5	5	20-1-43	Sept.
National Safe Deposit	Sonthalia & Co. ..	1,50,000	10-5p.	2⅛		1½	..	..	20,868	..	7,52,086	..	..	1,18,97	6,26,427				..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and peference shares are variously paid up. Call inarrears Rs.13,260
quotations given are for fully paid up shares (e) Arrears of dividend for 1932-39. † Depreciation Fund of £334,000 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital	Paid up share	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend due date	Accounts close on
w India Invest.	R. Ramkissendass ..	Rs. 23,33,100	Rs. 100-75p.	55	..	70½	..	2,42,391	2,30,620	4,496	..	—	..	..	23,88,427	4½	2½		31-3-42	December
rient Paper ..	Birla Bros. ..	20,97,500	10	28xd	..	16	..	17,36,250	9,19,531	1,46,101	78,99,382	47,10,836	16,61,000	30,61,836	48,47,546	Nil	12½	15	..	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	112	..	110	..	..	..	..	..	..	..	..	..	15½†	5½	5½	..	..
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5	5	..	
ort Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	30	5.594	19⅞	5.263	3,33,218	3,13,757	53,288	21,08,483	31,98,346	21,49,190	10,56,156	9,52,327	10	10	10	5-10-42	June-Dec.
ublicity Society	A. V. Keith ..	1,21,200	4	11½		11½	..	19,110	3,01,459	1,568	4,34,337	53,290	45,290	8,000	4,26,337	15§	31§		27-12-41	July
efrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	11§		13⅞	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20,377	6,19,261	Nil			..	June
eliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	17⅛		12½	..	3,04,088	3,60,038	13,088	11,74,503	16,06,314	11,20,300	4,85,014	6,89,489	Nil	7½	10	23-2-43	Feb.-Aug.
ohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	30½		26½	..	42,07,509	41,25,691	18,696	82,02,396	57,64,292	33,21,638	24,42,654	57,59,742	10	12½		15-9-42	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	178	5.056	155	4.000	..	..	..	..	..	..	..	..	9	9		15-9-42	..
Do. ..	6½% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6½	6½		15-9-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½		15-9-42	..
mith Stanistreet	Board of Directors	25,000	As. 4	3½	..	3⅜	..	2,90,000	13,03,986	41,635	21,60,621	..	..	3,56,993	18,03,628	100	100	100	16-11-42	June
Do. ..	10% Preference (3)	5,00,000	50	95	..	90	..	..	..	..	..	..	..	..	..	10	10	10	..	..
pencer's Hotel ..	R. W. Plummer ..	1,00,000	4	2½	..	2	..	38,186	17,907	—2,014	53,107	2,65,383	2,17,323	48,061	1,10,046	Nil(f)			..	June-Dec.
tar Paper ..	Rajoria & Co. ..	20,00,000	10	23	..	13½	..	50,000	10,43,241	8,405	..	..	..	24,45,563	26,55,774	..	11½	13§	16-1-43	Mar-Sep.
o. ..	Preference ..	10,00,000	100	116	..	117	..	..	..	..	..	..	..	..	..	5	5	5	16-1-43	..
tna Stone & Lime	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
avoy Tin Dredging	Gladstone Wyllie&Co.	1,15,200	100	123	..	130	..	1,59,596	42,597	2,737	..	..	..	83,330	2,37,000	5½	Nil	2½(f)	23-9-42	June-Dec.
Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	As. 15	..	1	..	..	£48,010	£33,422	£703,713	..	..	£583,122	£140,591				..	December
ide Water Oil ..	Andrew Yule &Co.Ld.	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
itaghur Paper Mills	F.W. Heilgers & Co.	6,00,000	10	15½	6.612	16½	6.202	3,65,000	6,15,318	23,908	..	..	..	2,33,058	13,71,168	10	10	10	21-1-43	Apr.-Oct.
Do. ..	A Ordinary (4) ..	17,50,000	5	25½	5.797	18½	8.219	70,15,071	88,01,016	2,12,193	2,57,17,279	2,57,64,657	1,85,58,807	72,05,850	2,57,17,279	10	10	10	8-1-43	Sep.-Mar.
Do ..	B do. (4) ..	17,51,500	5	25½	5.797	18½	8.219	..	..	..	..	..	..	..	..	32½	30	30	..	..
Do ..	8% Cum. Pref. ..	11,50,000	100	184	4.651	206	4.000	..	..	..	..	..	..	..	..	32½	30	30	..	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	111	4.505	108⅜	4.632	..	..	..	..	..	..	..	..	8	8	8	..	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	108⅜	..	..	..	..	..	..	..	..	..	5	5	5	..	..
nited Flour Mills	Shaw Wallace & Co.	1,50,000	10	19⅛	..	11½	..	1,45,000	2,15,067	3,651	5,13,324	..	..	2,15,000	2,98,324	4½	4½	4	..	..
.I. C. Paper Mill s	A.P. Bhargava ..	8,00,000	100	237	..	180	..	20,68,427	7,71,377	54,726	..	..	..	13,70,808	34,85,732	6§	3§(f)		..	May-Nov
alford Transport	J.W. Ross ..	2,10,300	1	2½	6.780	1½	..	93,297	4,43,746	33,512	..	..	..	..	4,99,457	10	11	10(f)	14-11-42	June-Dec.
..	Pref. Ord. ..	2,10,300	1	2½	..	1⅛	..	..	..	..	..	..	..	..	..	7½	10	...	20-5 42	March
																5	10	5(f)	10-9-42	..

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

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per share	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend Due Date	Accounts close on
		Rs.	Rs.					Rs	Rs.	Rs.	Rs	Rs.	Rs.	Rs.	Rs.					
jal ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	1,94,731	—84,565	..	..	..	6,21,388	13,788	Nil	Nil	Nil	Jan.July	..
D. ..	6% Preference ..	1,75,000	50	30	..	35½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
aigamated ..	Shaw Wallace & Co.	11,75,000	10	36⅛	5.594	26½	5.714	6,97,910	7,46,011	30,650	26,49,471	27,16,247	15,43,247	11,73,000	14,76,471	17½	15	18§	Mar- Sept-	29-12-42
mpa ..	Kilburn & Co. ..	1,92,486	5	4⅛	..	4	..	21,336	19,324	2,661	..	..	..	1,58,337	77,419	Nil	Nil	Nil	Mar-	..

Bengal Bhatdee ..	Andrew Yule & Co.. Ld	4,49,350	10	3⅛	..	3½	..	..	65,090	—34,138	5,14,490	8,52,284	7,85 225	4,67,979	13,353	Nil	Nil	Nil	June-Dec.	..
Bengal ..	,, ..	40,00,000	100	454½	5.286	358	6.145	23,87,839	28,04,856	94,819	1,62,87,544	2,64,99,558	1,78,69,443	86,30,115	76,57,429	24	22	22	April-Oct.	13-1-43
Bengal Giridih ..	,,	4,50,000	10	..	..	1½	..	1,12,000	20,985	—1,00,983	5,82,985	9,90,321	5,84,880	4,05,441	76,681				Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	32§	..	24	..	4,22,000	1,08,707	7,077	8,74,77o	22,56,929	20,37 723	2,29,206	6,45,573	12½	12½	15	June-Dec.	16-4 43
Do. ..	7% Preference ..	1,12,500	100	145	4.828	162	4.321	..	..	..	..	..	..	..	..	7	7	7	..	16.4.43
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	7½	..	5	..	3,73,358	—1,28,756	15,485	21,14,601	30,38,436	16,53,124	14,35,312	6,79,289				Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	13⅞	..	15	..	6,40,000	2,18,288	—4,350	..	..	..	11,45,050	4,32,583	Nil	2½	..	June-Dec.	8-5-42
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	10	19⅞	..	15§	..	3,63,595	8,65,719	8,102	25,77,407	40,47,782	28,36,171	12,11,611	13,05,796	10	10	5(f)	Do	27-10-42
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5p	..	..	..	..	..	1,28,165	—2,34,213	..	..	..	3,55,187	37,265	Nil	Nil	..	May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	20½	..	16	..	55,000	5,63,516	7,833	..	..	..	4,94,106	10,32,749	8§	10	5(f)	June-Dec.	8-5-42
Do. ..	6½% Cumulative Pref.	4,00,000	100	134		141	..	..	..	..	..	..	..	..	..	6½	6½	..	..	8-5-42
Burra Dhemo ..	Andrew Yule& Co.Ld.	8,12,500	10	7⅞	..	6½	..	1,17,160	78,148	22,591	10,30,399	13,08,114	6,83,926	6,24,188	4,06,211	Nil	Nil	..	Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	14⅞		12§	..	51,92,647	16,58,409	40,218	1,37,37,314	2,10,12,780	1,26,12,680	84,00,100	53,37,134	6§	Nil(f)	..	June-Dec.	27-10-41
Do ..	7% Cumulative Pref.	22,99,800	100	154	..	146	..	..	..	..	..	..	..	..	..	7	3½(f)	..	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	14§		15½	..	2,72,767	1,95,558	5,212	13.08 537	33,62,481	24,71,451	8,91,030	4,17,507	10	3§(f)	2§(f)	June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,85,000	100	114		..	..	..	..	..	..	..	..	..	..	6	6	3(f)	..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	2	..	1½	..	30,000	43,360	2,412	2 36,773	7,20,335	6,03,234	1,17,101	1,13,671	6½		..	Do	27-10-41
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	9§	..	11xd	..	1,12,046	38,486	2,901	6,03,383	7,57,914	6,11,637	1,46,277	4,57,106	5	5	5	Feb-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	13½	..	15	.390	1,86,291	1,23,866	7,946	12,18,103	29,24,495	17,40,714	11,83,781	7,35,322	7½	2½	1½	June-Dec.	16-4-43
East Indian ..	Jardine Skinner &Co.	£120,000	£1	£1	..	16§	..	£140,000	£89,189	£19,145	£267,333	..	..	£185,457	£181,876	5(f)	1½(f)	7½	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,65,750	10	34½	..	35	4.285	25,84,044	23,38,518	1,87,275	85,53,597	1,68,18,539	1,44,83,335	23,35,204	62,18,393	20	17½	10	June-Dec	16-4-43
Do ..	6% Preference ..	4,00,000	100	146½		156	3.871	..	..	..	..	..	..	..	..	6	6	6	..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	7⅛		4½	..	73,292	1,23,718	61,358	6,48,278	33,51,597	30,25,335	3,26,262	3,22,016	6½	9½	..	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½		..	June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	16½		12	..	1,97,129	2,38,820	17,319	12,53,268	28,29,560	21,47,664	6,82,296	5,70,972	7½	7½	5	Do	16-4-43
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	2§	..	1§	..	15,800	52,935	5,383	3,19,631	14 49 031	11,51,769	2,97,262	27,159		..	..	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	13§	..	12½	..	90,834	48,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7§	7½	..	Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,00,000	10	32½	..	27§	..	4,33,578	5,33,650	30,958	15,17.186	19,00,288	17,69,288	1,31,000	13,86,186	20	11§	..	Jan-July.	20-2-42
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	9	..	9	..	25,000	66,382	240	4,23,022	5,35,472	215 472	3,20,000	1,03,022	2½	Nil	Nil	June-Dec.	..
Do ..	Cum. Part. Pref. (d)	1,83,000	10	11§		11§	..	..	..	..	..	..	..	..	..	6§	5	2½(f)	..	10-11-42
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	5§	..	3§	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088			..	June.	..
Lakurka ..	Do. ..	4,50,000	10	16½	..	11	..	..	1,36,513	4,667	2,66,615	..	..	3 71,059	2,51,350			..	April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	17½	..	10§	..	1,13,373	1,69,705	13,433	8,61,861	13,20,846	7,50,359	5,69,987	2,91,874	5	5	5	June-Dec.	8-10-42
Nagina ..	Shaw Wallace & Co.	7,48,240	10	9§	..	8§cd	..	74,392	1,13,366	9,838	9 44.736	12,48,637	9,20,637	3.28.000	9,41.736	5	5	5½(f)	Feb.-Aug.	15-12-42
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	19§	..	16	..	14,89,797	3,89,469	34,983	38,51,476	63,66,404	45,81,404	17,85,000	26.96,476	8§	8§	6§	Apr.-Oct.	18-2-43
Do. ..	7% Cum. Pref. ..	2,00,000	10	16§	..	17§	..	..	..	..	..	..	..	..	..	7	7	7	..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	20	..	21§	..	15,000	62,722	3,283	2,81,010	..	..	1,36,292	1,44,718	7½(f)		..	Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	2,00,000	10	38§xd	..	46	..	6,86,635	1,53,767	39,551	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	15	10	..	Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,61.879	14,722		15(f)	..	Dec.	..
New Tetharya ..	Shaw Wallace & Co.	3,48,330	10	3§	..	3§	..	..	13,44,596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	Nil	Nil	..	Feb.-Aug.	..	
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil(f)	..	Do.	23-6-42		
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	6§	..	5⅛	..	1,05,000	1,50,373	3,681	5,12,054	4,42,284	1,92,409	2,49,875	2,62,179	12½	12½	6§(f)	Jan-July.	23-6-42
North West ..	Andrew Yule Co., Ld.	1,15,000	10	22½	..	22§	..	1,41,737	1,36,935	11,433	7,43,541	7,76,135	4,67,335	3 08,800	4,34,741	13§	13§	..	Mar-Sept.	..
Do ..	Do. ..	1,57,000	10-7½p	4⅞	..	9xd	..	..	..	..	..	..	..	..	..			..	Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	10§	..	10§	..	3,49,943	3,16,749	6,793	..	..	..	7,73,100	1,37,180	Nil	Nil	..	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110		136	..	..	..	..	..	..	..	..	..	3§	9§	..	Do.	8-5-42
Parasea ..	Kilburn & Co. ..	8,00,000	10	2⅛		1½	..	2,162	10,631	—1,17,935	8,12.193	8,34 15	1,68,808	6,67,907	26,048			..	Do.	..
Peach Valley ..	Shaw Wallace & Co.	7,87,500	10	37½	..	34§	..	2,40,000	2,20,552	4,837	12,53,889	16,04,528	12,91,528	3,13,000	9,39,889	22½	17½	12	Feb.-Aug.	18-12-42
Raneegunge ..	Killburn & Co. ..	12,00,000	10	26§	..	29	..	15,34,135	2,52,318	—1,05,579	29,86,953	79,45,546	58,59,282	20,86,264	7,95,110	Nil	Nil	8§(f)	Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	34§	..	27	..	2,35,000	8,71,154	11,185	24,67,319	17,92,090	10,52,090	7,40,000	17,27,319	15	15	8§(f)	June-Dec.	27-10-42
Sasla ..	Martin & Co. ..	18,40,400	10	2§	..	1⅛	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil		..	Do.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1§	..	1§	..	4,916	3,29,172	—5,12,419	11,34,608	13,62,767	7,79,993	5,72. 4	48,895	Nil		..	Do.	..
Searsole ..	Gill.Ar uth. & o. ..	1,25,000	2§	4§		5⅛	..	11,179	34,666	31,094	2,01,939	8,95,951	8,08,145	87,806	2,01,939	5	5	2	Jan.	26-6-42
Seebpore ..	Andrew Yule & Co.,Ld	2,80,000	10-7p	2§pmxd	..	23§pm	..	2,10,000	3,08,740	26,688	8:18,428	10,87,342	19.43,322	37,000	7,81,428	..	14§(f)	..	June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	3,00,000	10	14½	..	12	..	3,00,000	2,61,125	1,387	13,62,512	26,47,290	20,90,539	5,56,752	8,05,760	7½	3§(f)	..	Do.	27-10-41
Singaran ..	Villiers Ld. "A" ..	87,500	£1	3§	..	1§	..	6,336	70,043	—25,737	2,13,779	6,65,155	5,36,474	1,28,679	59,367	Nil	Nil (f)	..	June-Dec.	..
Do ..	Do. "B" ..	50,000	2§	4§	..	1§	..	..	..	..	..	..	..	..	..	Nil	Nil	..	Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	8§	..	10	..	59,40,000	20,69 145	4,49,192	1,72,36,987	1,51,10,386	..	..	21,26,601	5	Nil	..	Dec.	..
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
South Karanpura	Bird & Co. ..	17,50,000	10	5§	..	4§	..	13,000	72,410	—47,535	18,35,430	17,83,380	3,28,880	14,54,500	3,33,375	Nil	Nil	Nil(f)	Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	20	..	21	..	5,00,986	2,86,552	2,172	16,56 691	49,19,046	38,54,544	10,64,502	5,92,189	10	10	4§(f)	June-Dec.	[29-10-42
Talcher ..	Villiers, Ld. ..	20,00,000	5	3⅞	..	1	..	17,993	2,69,544	—4,29,709	22,87,452	24,28,052	7,37,241	16,90,811	1,66,932	Nil		..	Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	33§	..	35⅛	..	1,55,000	1,47,097	1,862	..	..	..	1,98,573	4,55,386	25	25	..	June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	33§xd	4.511	30	6.667	5,83,712	2,26,211	28,677	15,35,580	17,01,434	13,79,879	3,21,555	12 13,945	25	20	17½	June-Dec.	16-4-42

(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" share for further distribution. (c) Carry no perferential claim to repayment of capital (d) Carrying right to fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulativedividend of 3 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend 2 per cent per annum ratably with the ordinary shares. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955—1966. (h) Redeemable from 1st January, 1943 by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944. with the option to redeem on six months notice after 1st January 1950.

COTTON MILLS (BOMBAY)

NAME	Managing Agents: Agents	Managing Agents: Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quts. Rs.: Current	Market quts. Rs.: A year ago	Reserves including latestest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent: 1940	Dividend per cent: 1941	Dividend per cent: 1942	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd.		10,00,000	100	491½	298½	83,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	47,51,875	8	10	15	44,224	1,016	9-10-41	June
Do.	5% Cum. Pref.	..	10,00,000	100	133	133	..	..	..	..	..	..	..	..	5	5	5	..	..	4-11-40	..
Apollo	E. D. Sassoon & Co., Ltd.		50,00,000	2	5⅛	..	..	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,437	Nil	9½		46,826	896		Dec.
Bombay Dyeing	N. Wadia & Sons		62,74,500	250	1,981½	1,020	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	.	1,69,17,306	12(+)	24(+)	14(c)	1,80,408	4,911	14-3-41	Dec.
Bradbury	Ramnarain & Sons		10,00,000	250	250	160	1,19,140	21,62,157	1,396	47,67,673	35,41,651	10,39,891	25,01,770	22,65,903	Nil	Nil	Nil	31,920	828		Mar.
Do.	7% Cum. Pref.	..	14,35,000	250	400	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..		Mar.
Central India	Tata Sons Ltd.	..	46,87,500	100	564	320	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	8	10	14	1,15,188	2,168	27-10-41(f	..
Do.	5% Cum. Pref.	..	50,00,000	500	653	645	..	..	..	..	..	..	..	..	5	5	5	..	..	..	..
Century	Ch. V. Mehta & Co.	..	18,50 000	100	873	380	1 50 54,652	31,31,338	14,592	2,00,50,583	1,46 46,332	73,18,683	..	54 04,260	12	24	12	95,536	2,790	15-4-41	Dec.
Colaba Land	W. H. Brady & Co., Ltd.		28,00,000	100	277½	148	26,52,582	28,94,928	17,767	62,75,277	37,02,817	27,02,648	60,00,169	23,75,108	5	7½	10	43,584	695	16-3-42	Dec.
Cooria	C. Jehangir & Co., Ltd.		13,00,000	100	..	..	25,37,272h	2,39 482	1,003	40,68,757	28,68,599	..	..	12,00,158	4	4		..	..	14-10-40	Mar
David	E. D. Sassoon & Co., Ltd		9,00,000	500	..	215	540	89,59,265	—10,72,788	1,13,59,805	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil	Nil		77,192	1,212		Dec.
Do.	Do.	..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Dawn	S. J. David		5,00,000	250	..	..	20 55 890	210,77,334	—47,946	39,33,224	15,05,672	18,61,181	36,44,491	12,40,787	..	4	20	40,944	..	10-5-40	Dec.
E. D. Sassoon	E. D. Sassoon & Co. Ltd.		2,00,00,000	1	3-12-0	2-8-3	..	35,23,272	—45,21,614	4,85,23,272	..	..	3,38,80,785	1,01,30,870	Nil	Nil		2,40,470	6,526		Dec.
Do.	Deferred		50,00,000	1	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Edward Sassoon	E.D.Sassoon & Co.,Ltd.		17,00,000	200	437½	97½	..	43,82,742	—5,37,965	60,82,743	51,88,242	14 60,204	37,28,038	18,36,746	Nil	6½		49,164	920		Dec.
Do.	6½% Debentures (i)		12,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Elphinstone	E.D.Sassoon & Co. Ltd.		25,00,000	100	99	24	..	25,89,062	—15,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil	Nil		33,348	785		Dec.
Do.	7% Cum. Pref.	..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	..	Nil		..	..		..
Finlay	J.Finlay & Co. Ltd.	..	40,00,000	100	376	184	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	7½	10		46,072	784	30-6-40	Dec.
Gokak	F. Forbes Camp.& Co., Ld.	..	39,04,700	100	409	238	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	7	12	8	74,000	..	30-4-40	Dec.
Hindoostan	T. Mooljee & Co.	..	11,84,000	1,000	2,200	2,000	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10	19	41,192	1,035	3-8-40	Mar.
Do.	Do. ..	..	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10	19	..	..	3-8-40	..
Indian Mfg.	T. Mooljee & Co.	..	8,65,000	1,000	2,250	2,250	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	12½	17½	20	49,208	1,217	3-8-40	Mar.
Do.	Do. ..	..	25,000	500	..	..	..	..	..	..	..	..	..	..	12½	17½	20	..	..	3-8-40	..
Indore Malwa-Unitd	Gov.Sekzaria	..	20,00,000	100	1.280	321½	59,48,160	41,86,737	4,019	1.54,19,316	1.03,08,070	52,45,928	50,62,142	1 03,57,174*	Nil	Nil		47,612	1,426		Dec
Do.	First issue Debs.(m)		20,00,000	500	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Do.	2nd. do. (n)		12,80,400	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Khatau-Makanjee	K. Makanjee & Co.	..	19,95,000	100	490	230	15,52,164	75,37,813	1,90,947	1,22,77,664	1 20,16,85	76,50,019	43,66,839	79,10,825	6	10	17	61,492	1,492	3-11-41	June
Do.	6% Cum. Pref.	..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..	3-11-41	..
Kohinoor	Killick Nixon & Co	..	30,00,000	100	853	418	1,09,97,632	45,53,807	3,55,965	1,89,06,404	1,43,32,667	93,92,887	49,19,780	1,39,36,624	18	27	40	95,072	1,553	11-3-43	Dec.
Lakshmi	The Bombay Co. Ld.	..	16,00,000	250	1,490	610	72,07,227	38,83,242	1,13,685	1,26,04,134	73,62,849	..	..	54,41,284	6	16	10	43,264	1,321	6-5-42	Dec.
Madhowji Dharamsi	The Prov. Inv. Co. Ld.		28,32,500p	100	..	..	1,55,944	2,65,414	56,154	24,88,812	16,79,731	1,64,223	15,15,508	19,73,304	3	6	10	36,456	800	18-9-40	Mar.
	Deferred	..	1,75,500	5	23½	15	..	..	..	..	..	..	..	..	..	..		..	..		..
Meyer Sassoon	E.D. Sassoon & Co., Ld.	..	10,00,000	100	168½	..	..	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14 01,398	Nil	7		44,996	1,021		
Do.	6½% Debs. (q)	..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		Dec.
Minerva	N. Sirur & Co.	..	24,79,874	100	176	132½	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	10 68,545	3½	6		..	..		..
Do.	5½% Mort. Deb.	..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	8-7-40	Dec.
Model	B. A. Dadabhoy & Co.		94,91,850	250	352½	211½	78,24,750r	27,93,868	13,610	1,51,24,078	1,23,23,334	..	..	22 01,744	Nil	2½	6	52,408	950		..
Morarjee-Gokuldas	G. N. Piramal	..	11,50,000	1,000	1,185	442	32,56,144	39,60 056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	5	12	35	60,652	1,671	25-11-40	March June
Do.	5% Debs.	..	24,75,000	1,000	102½	103½	..	..	..	..	..	..	..	..	..	..		..	..		..
Do.	Do.	..	25,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Mysore Sg. & Wvg.	N. Sirur & Co.	..	14,85,000	50	185	150	16,00,570	43,86,466	4,45,720	79,17,756	56,91,713	39,98,480	16,92,833	62,24,123	10	11	16	..	..	11-9-42	Feb.
New City of Bombay	W. H. Brady & Co., Ld.	..	12,00,000	100	272½	190	27,14,539	18,07,146	16,358	57,38,043	45,99,057	18,84,868	27,14,189	30,23,874	12½	12½	25	45,914	432	8-3-43	Dec.
New Great Eastern	W. H.Brady & Co., Ltd		15,00,000	100	445	237½	20,07,870	18,47,101	28,717	61,83,688	69,85,763	37,23,531	32,62,232	29,21,456	7½	15		46,884	1,574	16-3-42	Dec.
	5½% Cum. Pref.	..	8,00,000	200	230	208½	..	..	..	..	..	..	..	..	5½	5½		..	..		..
Phoenix	R. Harnandrai & Sons		6,00,000	100	360	325	57,78,647	36,34,602	6,14,875	1,38,38,124	55,88,865	28,24,830	—	52,59,359	10	20	..	49,240	712	3-8-42	D68
Sassoon & Alliance	D. Sassoon & Co . Ld.		2,00,000	10	105½	81	4 01,586	2,24,260	7,603	3,36,449	20,76,758	18.80 840	1,95,918	6,49,501	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.		25,00,000	10	28¾	14	22 366	11 19 851	—1,19,224	36,42,217	30,74 705	55.71 262	25,03,443	10,19,540	Nil	Nil	..	60 240	1,263	..	Dec.
Shoiapoor Spg. and Weaving	Morarkas & Co.	..	16,00,000	1,000	10,200	5,225	57.76,480y	31,90,211	15,88,988	1,87,72,598	..	..	1,47,47,662	1,10,25,146	6	6	30	1,05,624	2,234	6-11-42	March
	7% Debs (x)		36,17,129	1,000	721	74½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex	F.F.Camp.& Co., Ld.		14,00 000	150	333	151	40,85,487	12,78.316	16,58,762	93,72,565	..	..	51,12,760	42,59,805	3	12	24	35,728	1,299	2-7-42	March
Svadeshi	Tata Sons Ld.	..	20,00,000	100	625	313	97,65,771	71,32,552	35,044	2,04,53,367	1,04,25,943	..	..	1,00,37,424	7	18	..	64,012	2,114	24-4-41	Dec.
Do.	5% Cum. Pref.	..	15,00,000	100	..	..	..	..	..	—	..	..	..	..	5	5	..	..	..	,,	..
Swan	J. Finlay & Co.,Ld.		24 30,000	100	297	176	1,47,802	9.58.574	6,468	35,42,834	35.75,569	15,04 832	20,71,537	14,71,297	7½	10	..	35,804	552	30-6-40	Dec.
Tata Mills	Tata Sons Ld.	..	13,24,275	25	58½	30	4,20,697	36,81,557	—69 933	1,20,00,804	88,21,288	..	..	31,39,583	Nil	Nil	..	62,468	1,800	..	Dec.
Do.	5½% Cum.Pref.	..	1,74,275	25	42½	32	..	..	..	..	..	..	..	..	Nil	Nil	..	..	..	..	..
Do.	8% Debs. (ab)	..	64,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu	The Bombay Co.,Ld.		16,00,000	500	3,810	1,470	72,47,744	32,31,010	57,469	1,28,54,223	76,73,237	..	..	52,73,986	8	16	10	47,964	1,457	6-5-42	Dec.
Do.	7% Cum.Pref.	..	8,00,000	500	770	720	..	..	..	..	..	..	..	..	7	7	7	..	..	,,	..
Western India	T. Mooljee & Co.		12,00,000	1,000	1,550	1,500	44,26,109	15,66,794	3,619	71,96,522	59,30,146	..	..	12,65,576	6	6	17	42,876	1 318	3-8-40	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (ac) Includes Depreciation Fund to the value of Rs. 62,87,458. (dd) There is a contingent liability of Rs. 95,951 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,855,000 or Rs. 3,85,000 or Rs. 38·8 per debenture in 1938 has been paid. (dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,596. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quts. Rs.: Current	Market Quts. Rs.: A Year ago	Yield %: Current	Yield %: A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percentages to deposits: Capital & Reserve	Percentages to deposits: Cash & Investment	Percentages to deposits: Advances etc.	Dividend %: 1940	Dividend %: 1941	Dividend %: 1942	Dividend Due Date
Allahabad	16,00,000	100	432	429½	4.651	4.186	58,93,196	12,95,35,409	14,23,130]	3,75,668	..	51,38,019	5,83,83,810	..	5,08,62,726	..	..	..	18	18	18	30-11-42
Do	4,50,000	50	220½	152½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	18	18	,,
5% C.m. P.	15,00,000	100	150	148	3.334	3.704	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	,,
Bank of Baroda ‡	60,00,000	50	135cr	102	3,704	4.545	64 21,059	9,53,80,943	20,64,714	1,57,207	11,00,23,023	1,70,98,944	4,06,21,617	4,84,14,381	38,83,081	12 05	60.51	50.75	10	10	10	..
Bank of Hindustan ‡	10,00,000	50	..	x1½	3,636	4,231	13,000	2,90,056	7,63,067	—33,147	27,56,123	4,17,784	1,84,51,703	15,51,755	2,92,785	102.31	92.07	166.73	Nil	Nil	..	..
Bank of India‡	1,00,00,000	50	169½	129½	3.529	3.901	1,27,00,000	25,86,02,583	7,75 657	2,61,655	28,30 19,995	5,41,48,609	11,68,92,115	11,04,98,678	2,34,659	8.78	86.11	42.73	11	11	12	25-7-42
Bank of Mysore ‡	20,00 000	100	325	287½	..	.	27,50,000	3,85,91,165	6,86,263	1,60,260	4,42,77,687	92,70,370	1,53,56,006	1,90,34,312	6,97,000	..	..	..	12	12	12	..
Bengal Central Bank	6,19,853	100	..	..	..	..	3,10,000	1,06,56,112	3.62,098	2,258	1,19,47,319	34,11,325	19,31,605	64,98,017	11,06,372	..	..	..	5			5-5-41
Central Bank of India ‡	1,65,13,200	25	62½	38½	3.984	5.844	1,36,42,959	41,31,99,353	5,66,30,885	5,98 62:	..	6,72,32,902	20,77,18,186	21,43,30,185	1,18,85,281		..	..	9	9	10	15-9-42
Chartered Bank of I.A.&.C. ‡	83,000,000	25	£8	48½	..	..	83,000,000	877,999,004	26,654,480	2260,468	..	814,787,433	827,970,325	836,587,297	81,580,507	..	..	..	10	7½	5 (i)	30-9-42
Eastern Bank ‡	21,000,000	25	25½	60	..	..	2545,000	83,202,492	21,054,246	32,282	210,884,026	21,287,239	84,704,650	84,367,361	8524,760	18.29	73.06	53.24	6	4½		5-10-42
Habib Bank, Ltd.	25,00,000	50	77	..	..	..	1,90,000	2,39,49,903	3,73,726	46,451	2,69,70,080	1,51,78,645	12,18,186	1,03,15,516	2,57 760	..	..	..	..	..	6(c.	
Hongkong & Shanghai ‡	$20,000,000	$125	466	471	..	..	$115,173,149	$839,196,087	$247,080,322	$5,411,336	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	20(l)			11-8-41
Imperial Bank ‡	3,75,00,000	500	1,748½	1 300	3.433	4.317	5,70,00,000	1,27,17,93,091	38,71,912	45,32,930	..	38,15,79,183	75 54,26,236	23,87 99,396	1,76,54,219	..	..	..	12	12	6(i)	20-7-42
Do. Partly paid-up	1,87,50,000	125	435	341	3.569	4.398	..	..	..	..	..	..	..	..	..	..	..	..	12	12	6(i)	20-7-42
Indian Bank ‡	10,00,000	50	151½	98	..	..	19,08,713	5,11,64 040	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,35,538	2,97,14,733	73,00,039	6.23	52.48	58.08	11½			15-3-41
Do. partly paid-up	2,79,380	10	55½	34	..	..	..	..	..	..	..	..	..	..	..	..	..	..				
Ind. Overseas Bank ‡	18,88,810(b)	80	80	30	..	..	1,30,000	2,21,41,723	14,58,862	77,238	2,56,96,633	39,84,690	94,16,509	1,11,97,459	10,97,984	9.12	60.52	50.57	3			..
Indo-Commercial ‡	'A' 6,25,000	100	97	100	..	..	1,00,000	1,29,64,740	16.18,377	1,01,721(p)	1,66,58,714	59,22,698	40,15,985	53,96,757	13,23,274	..	...	...	Nil	3	...	..
Do.	'B' 3,50,000	25	21	22½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	3	...	..
Do.	'C' 9,25,000	50	50	51½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	...	..
Lloyds Bank ‡	£14,372,554	£1(p)	£2 17-6	2-10-6	..	..	£10,000,000	£490,826,884	£30,794,810	£519,577	..	£79,490,517	£158,206,559	£313,076,792	£7,176,856	..	..	..	12	12		..
Do. "B" Shares	£1,437,296	£1	£1-9-0	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		12-1-42
Mercantile Bank ‡	£375,000,'A'	£12½	£17½	£26	..	..	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	£9,821,178	£9,22,693	11.75	62.40	54.33	12	9		,,
Do. ..	£375,000,'B'	£12½	£17½	£26	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		,,
Do. ..	£300,000'C'	£5	£2½	£12½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		,,
National Bank ‡	£2,000,000	£12½	£30½	£24	..	..	£2,200,000	£24,795,739	£1,165,190	£284,253	£36,607,102	£9,184,948	£14,646,223	£13,895,066	£801,207	..	..	..	16	14	7(l)	24-9-42
Punjab National Bank ‡	14,57,200'a' ..	100	220	146	..	..	18,01,684	12,92,53,977	89,70,059	2,35,287	..	1,48,44,037	7,26,97,674	4,48,71,966	69,21,674	..	..	..	6	6	3(l)	19-9-42
	16,99,363'a'	40	126	57	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	3(l)	,,
Punjab & Sind Bank ‡	4,37,853	25	...	35	..	..	21,74,717	1 65,30,280	1,45,929	33,645	1,93,12,274	24,27,847	1,12,98,614	35,39,454	7,46,359	15.81	89.14	23.24	7½(l)			..
Reserve Bank of I. ‡	5,00,00,000	100	109	91½	..	..	6,00,00,000	88,64,19,224	5,71,26,572	..	1,04,3645,787	14,44,58,582*	8,23,88,562	..	31,67,98,653	..	..	..	3½	3½	3½	10-3-42
Union Bank of India †	38,80,000	5	5-1-0	4½	..	..	12,56,000	2,26,74,078	8,20,837	1,02,934	..	34,07,487	1,47,89,628	1,13,45,466	3,00,006	..	..	..	5½	5½		1-8-42

(a) Includes Rs. 2,72,242 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. (c) For 15 months. *Includes Notes, Rupee Coin, Subsidiary Coin. (i) Interim dividend. (f) Final dividend. (p) P. & L. Account.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market quotn. Rs. Current	Market quotn. Rs. A years ago	Yield % Current	Yield % A years ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies,Ltd.	7,65,42,100	100	239½	161	3.478	3.727	1,18,50,059	1,94,63,744	2,62,686	8,31,98,559	6,98,37,661	2,10 53,822	4 87,83,839	4,43,24,740	5	6	8	25-1-43	July
Electric Companies																				
Ahmedabad Electricity ..	Killick, Nixon & Co.	87,38,385	100	193½	172½	4.076	3.478	5,00,350	19,93,573	20,616	1,27,64,439	1,15,06,490	..	..	12,57,949	7½	7½		16-2-43	Sept.
Ajmer ..	Cons. Elec. Ag.Ltd.	17,14,170	10	12½	12½	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Amalgamated Electricity ..	Cons.Elec.Ag.Ltd. ..	7,37,420	10	14½	15	..	..	2,44,794	2,81,646	13,903	21,64,413	13,41,680	2,43,905*	..	3,22,733	5			3-8-40	March
Andhra Valley Power Supply ..	5½% Cum.Pref. ..	6,25,000	100	133½	..	..	..	1,01,618	2,29,366	42,487	17,35,891	15,80,921	1,01,618*	..	1,54,976	5½			12-10-40	March
	Tata Hydro-Elec.Ag.	1,59,55,000	1,000	‡1,340	1,665	4.059	4.505	1,85,73,998	66,91,723†	3,58,344	6,40,94,065	5,16,78,577	1,33,97,201*	..	1,24,15,488	5½			..	..
	7% Cum. Pref. ..	49,34,000	1,000	1,655	1,585	4.231	4.446	..	..	..	..	..	..	..	..	7½	7½		10-10-41(f)	June
	Do. ..	55,14,000	1,000	..	100½	..	..	..	..	..	..	..	..	..	..	7	7		,,	..
	3½% Debs. (i) ..	1,10,00,000	1,000	104½	105½	..	..	..	..	..	..	..	..	..	..	3½	3½		10-10-41(f	..
	6% Debs. ..	29,34,000	1,000	..	106½	..	..	..	..	..	..	..	..	..	..	..			,,	..
																6				
B.B.S.T. ..	R.D. Kanga ..	2 00,00,750	50	152½	140	3.934	4.286	3,55,49,901	74,00,126	3,61,693	8,32,13,830	5,50,00,979	..	..	1,81,95,761	12	14		Dec.	..
Do. ..	7% Cum. Pref. ..	20,00,000	50	79	75½	4.430	4.575	..	..	..	..	..	..	..	..	7	7		16-4-42	..
Bombay Suburban	Killick,Nixon& Co ..	24,21,975	100	185	181½	3.184	3.464	3,43,390	6,63,189	2,086	26,61,000	20,63,631	..	..	5,87,439	7	7		,,	March
Bombay Telephone	W.A.C.Bromham ..	1,20,15,500	50	..	55	..	4.454	1,42,33,190	43,09,374	9,76,797	3,96,24,911	3,50,50,892	1 21,80,866*	..	45,74,019	7	7		28-7-42	Dec.
Do. ..	4% Debs. (k) ..	75,00,000	50	50½	50½	..	..	..	..	..	..	..	..	..	..	3 (s)	(s)		25-9-42	..
Broach ..	Un.East Ag.,Ltd. ..	7,07,920	10	13½	14½	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Karachi ..	Un.East Ag., Ltd. ..	92,75,150	100	220	221	..	..	1,88,789	59,251	40,415	9,96,475	8,57,008	1,81,201*	..	1,38,467				13-3-40	Dec.
Nagpur ..	R.P. Dardi ..	5,00,000	25	42	42	..	..	33,33,478	12,83,402	27,232	1,07,67,262	88,61,684	28,81,684*	..	21,06,178				30-3-40	Dec.
Do. ..	6½% Cum.Pref. ..	5,00,000	25	..	..	..	..	53,890	3,24,212	5,673	19,86,775	28,67,992	13,36,322	14,68,669	5,18,106				9-5-40	Dec.
																			,,	..
Poona ..	Un Eas. Ag. Ld. ..	23,77,490	100	260	200	..	..	18,37,182	6,48,453	21,521	51,84,556	39,56,349	15 09,495	..	11,98,207				30-3-40	Dec.
Do. ..	7% Cum.Pref. ..	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..				,,	..
Surat Electricity	Killick,Nixon & Co.	14,99,500	100	193½	188½	..	..	4,65,700	4,26,302	158	30,17,595	27,13,626	..	..	3,03,975	7½			29-4-41	Dec.
Do. ..	Do. ..	1,24,650	100-25p																	
Do. ..	6½% Cum. Pref. ..	5,00,000	100	191	..	..	..	..	..	..	..	..	..	..	..	6½			..	..
Tata Hydro-Electric Power Supply	Tata Hydro.Ag.,Ltd.	1,80,00,000	100	190	185	3.948	4.054	1 41,43,972	15,36,277	2,46,252	4 3 54,502	3,76,35,103	1,11,16,246*	..	52,19,399	7½	(7½		7-10-41(f)	June
	7% Cum. Pref. ..	89,35,000	100	165½	160½	4.723	3.867	..	..	..	..	..	..	..	..	7	7		,,	..
Tata Power ..	Tata Hydro.Ag.,Ltd.	3,48,61,000	1,000	1,792½	1,650	3.906	3.939	87,89,358	31,94,711	1,85,159	7,63,34,561	7,14,18,221	1,28,39,717*	..	49,16,340	6½	7		11-10 41(f)	June
Do. ..	7½% Cum. Pref. ..	86,97,000	1,000	1,635	1,635	4.525	4.721	..	..	..	..	..	..	..	..	7½	7½		11-10-41(f)	..
Do. ..	2% "A" Debs. (n) ..	58,97,233	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Do. ..	3% "C" Debs.(o) ..	50,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Miscellaneous																				
Bombay ..	Wallace & Co. ..	2,50,000	2,500	..	..	..	..	61,56,693	1,42,94,710	11,928	2,35,33,331	2,09,67,450	1,08,30,788	1,01,36,662	1,96,86,670	16	6		20-12-41	May
Burmah Trading Do. ..	Old Shares ..	50,00,000	125	325	327½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
	New Shares ..	42,00,000	5	105	127½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Bombay Steam Navigation ..	Scindia S. Navi. Co.Ld	45,00,000	25	592½	315	..	..	82,07,056*	27,68,012	24,791	1,69,99,861	1,24,51,830	56,60,871*	..	46,48,041	3	4		18-11-41	June
	6% Cumulative Pref.	15,00,000	250	327½	325	..	..	..	..	..	..	..	..	..	..	6	6		,,	..
Bombay Uganda Do. ..	C. Parakh & Co. ..	3,00,000	100	..	..	..	..	86,299	1,49,027	8,828	18,10,274	16,26,823	5,21,391*	11,05,431	8,04,843				23-7-40	Dec.
	Do. ..	13,65,420	100-50p	..	..	..	..	..	..	..	..	..	..	..	..				22-7-40	Dec.
Indian Bleaching Indus. Inv. Trust	M. Gagalbhoi & Sons	12,00,000	100	259	192	..	..	7,81,754	6,14,787	6,881	26,03,432	25,96,141	15,44,689	10,51,452	10,51,971				..	Dec.
	F. Boychand & Sons	50,00,000	100-50p.	59½	44½	..	..	4,15,587	16,07,790	23,790	64,63,177	..	..	1,750	64,61,427				27-2-40	Dec.
I.B.C.C.Ld. ..	F.M. Chinoy & Co.Ld.	26,92,900	100	390	430	..	..	1,12,04,385	42,34,706	6,30,979	2,64,19,979	58,57,904	32,17,696*	..	.62,066	17			8-9-41	Dec.
Do. ..	Deferred ..	15,00,000	100	370	370	..	..	..	..	..	..	..	..	..	..	15			,,	..
Post Canning ..	D. Sassoon & Co.Ld.	60,00,000	..	85	92	..	..	24,19,293	5,45,612	4,956	98,59,962	..	..	79,07,508	10,52,454	4			12-11-41	April
Rajnagpur Syndicate	Kill.Nixon & Co., ..	5,25,000	10	66½	35½	..	..	7,00,930	11,98,919	7,978	23,41,827	12,36,996	10,72,687	1,64 309	21,78,518	5	15	17½	29-3-43	Nov.
Scindia Steam N.	N. Monarjee & Co. ..	2,22,47,980	15	32	20½	..	..	1,91,88,111	1,14,54,592	1,53,385	5,80,73,158	1,97,67,961	1,12,56,500*		3,33,05,197	8½(q)	8½(q)		1-12-41	June
Tata Oil Mills ..	Tata Sons Ld. ..	56,14,950	25	71½	55½	..	..	16,69,379	46,44,805	7,915	1,18,36,649	69,62,235	14,63,333*	..	57,74,314	4	4	6	19-8-42	March
WesternIndiaMatch	Chunilal V. Mehta ..	70,00,000	100	373½	206½	..	..	64 96,249	47 60,321	29,199	1,88,86,869	1,27,21,756	57,75,038*	..	62,63,114				11-6-40	Dec

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 3 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941 (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' notiicom or after December, 1942. Final date of redemption 31st December, 1947. (m) Repayable on or before 16-5-1948. (o) Ledged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1933 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1938. *Depreciation paid included in Reserves, (q) Including Jubilee Bonus of 1 per cent. (q) Including Bonus of 1½ per cent. (s) Only interim dividend, † Including Rs. 51,82,500 received on application for ordinary shares,

SUGARS AND DISTILLERIES

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quotn. Rs.	Current Yield %	A years ago Market quotn. Rs.	A years ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	1941	1942	Crushing Capacity Daily Tons	Dividend Due Date	Accounts close on
Bahrampur ..	B.Sutherland& Co..Ld	28,00,000	10	14½	..	8½	..	5,17,179	13,01,611	—83,474	46,18,790	35,51,330	11,56,083	23,95,247	21,40,069	Nil	Nil	Nil	750	..	June
Basti ..	D. h. Narang ..	12,00,000	100	32½	..	148	6.977	14,30,339	27,96,817	1 77,000	56,04,148	36,31,719	16,76,811	19,54,908	36,49,240	5	Nil		800	9-8-41	April
Belsand	J. Finlay &., Ld. ..	10,49,950	7-8	10½	..	4½	..	..	14,94,156	—3,30,933	..	..	..	13,13,549	18,99,624	Nil			875	..	Sept.
Do. ..	5½% Debentures (a)	10,00,000	100	100	..	100	..	..	..	..	..	..	..	..	..	..			..	..	..
Belapur	W.H. Brady & Co. ..	37,59,800	50	247	.	230	4.914	18,05,142	11,98,287	27,365	67,90,096	62,05,912	27,29,350	35,35,562	32,54,536	20	14		600	..	Sept.
Bharat ..	Birla Bros. Ld. ..	5,00,000	10	18½	..	7½	..	19,305	13,27,408	—44,421	..	..	..	6,58,109	12,79,133				400	13-10-39	June
Do. ..	4½% Debentures (b)	1,29,702	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Buland ..	Govan Bros. (Rampur)	18,00,000	10	33½xr	4.945	18½	7.146	10,85,531	14,63,196	84,171	44,92,898	29,91,921	7,22,107	22,69,814	21,33,084	12½	17½	22½	960	15-12-42	May
Carew ..	Lyall Marshall & Co.	32,00 000	10	19½	..	11⅞	..	8,68,263	23,61,264	—2 58,077	91,79,257	93,86,351	38,50,024	55,36,327	33,00,123	Nil			650	..	June
Do. ..	6½% Cum.Pref. ..	8,00,000	100	139	..	127	..	..	..	..	..	..	..	..	..	Nil			..	..	..
Do. ..	5½% Mort.Debs. ..	19,50,000	1,000	104	..	104	..	..	..	..	..	..	..	..	..	..			..	..	..
Cawnpore	B.Sutherland&Co.,Ld.	15,00,000	10	39	..	21	..	21,51,896	5,77,599	1,90,875	67,20,661	37,40,090	58,56,168	28,83,922	38,36,739	2½	15		1,850	16-2-42	Dec.
Do. ..	8% Cum. Pref. ..	10,00,000	100	194	4.651	178	4.638	..	..	..	..	..	..	..	..	8	8		..	,,	..
Champarun ..	B.Sutherland&Co.Ld.	18,00,000	10	37½	..	18½	..	21,61,863	12,81,702	1,39,967	60,73,532	48,30,274	32,55,957	15,74,317	44,99,215	2½	15	15	1,850	11-12-42	June
Deccan Sugar and Abkari Co., Ld.	Parry & Co. Ld. ..	6,64,000	100	220	..	174	..	9,00,000	4,04,228	27,365	36,92,093	30,97,665	23,95,361	7,02,303	29,89,791				..	3-4-40	Dec.
Do. ..	Do. ..	9,96,000	25	61	..	44½	..	..	..	..	..	..	..	..	..					,,	..
Do. ..	Preference "A" ..	7,00,000	100	170	..	172	..	..	..	..	..	..	..	..	..				..	,,	..
Dyer Meakin ..	W. Beecroft ..	8,10,315	5	17½	..	8½	..	1,55,741	1,98,909	1,278	6,98,648	..	..	..	2,78,769	4,19,874			..	26-8-39	March
Do. (Burma)	Geo.Mclaren ..	5,04,196	28	88	..	88	..	2,88,000	1,78,122	31,148	10,01,466	..	..	..	5,02,554	4,98,912			..	..	March
E. India Distilleries and Sugar ..	Parry & Co.Ld. ..	£80,000	16s	21 s	..	19½s	..	£142,90	£126,915	£9,036	£592,781	..	..	..	£268,582	£324,199			800	..	Sept.
	7% Preference (c)	£200 000	£1	24½ s	..	20s	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	5% Debentures (d)	£34,780	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Mysore Sugar ..	K. Matthan ..	21,78,280	10	61½	3.939	53½	4.878	51,10,077	14,54,624	83,319	96,37,680	62,28,133	29,36,854	32,91,369	64,26,411	20	90		1400	15-10-41	June
Do. ..	4% Debentures (e)..	9,00,000	100-80	..	..	154	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	6% Debenures ..	480	..	..	..	..	..	..	..	..	..	..	..	..	..	..			20	..	..
Murree Brewery ..	E.D.Dignasse ..	12,00,000	10-5p	20	..	..	..	13,50,000	5,78,390	22,114	..	..	..	12.53,394	18,62,110	14½			..	30-6-40	August
Nawabganj ..	Narang Bros. ..	11,99,529	100	305	..	..	..	6,34,000	16,72,557	1,06,000	..	..	..	19,83,186	23,36,762	5	12		..	15-3-42	Oct.
Do. ..	6% Debentures ..	6,13,000	500	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
New Savan ..	AndrewYule&Co.Ld.	11,00,000	10	18,*	..	10½	..	3,31 746	14 02,951	24,463	28,59,160	27,09,347	19,08,768	8,51,578	20,07,581	Nil	10		800	13-11-41	May
Punjab ..	NarangBors.& Co.Ld.	7,26,000	100	380	..	168	..	12,94,145	22,44,469	—34,629	..	..	..	8,16,733	23,88,414	Nil			400	29-12-39	October
Do. ..	Do. ..	2,37,000	50-p	133	..	133	..	..	..	..	..	..	..	..	..	Nil			..	..	..
Purnea ..	Octavius Steel & Co.	18,00,000	10	6½	..	6½	..	..	13,11,572	—4,39,606	..	..	..	10,55,344	16,16,622	Nil			500	..	June
Purtabpore ..	B.Sutherland & Co.Ld.	9,00,000	10	18½	..	11	..	7,93,209	9,94,257	17,758	32,93,758	33,92,924	16,27,393	15,65,531	17,28,423	Nil	5		800	..	October
Do. ..	10% Cum Pref. ..	6,00,000	10	20	..	18½od	..	..	..	..	..	..	..	..	..	10r	20(s)		..	31-5-39	..
Ramnugger Cane Do. ..	Anderson, Wright & Co.	10,00,000	10	11½	..	9½	..	2,137	9,45,788	38,977	33,86,902	31,11,571	3,68,133	27,43,438	43,464	Nil			..	..	August
	6% Cum.Pref. ..	4,00,000	100	138	..	125	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	5½% Debentures ..	6,00,000	500	106	..	106	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	5½% Debentures ..	4,00,000	500	103	..	103½	..	..	..	..	..	..	..	..	..				..	..	..
Rasa ..	GovanBros.(Rampur)Ld	15,00,000	10	35 cr	6.164	18½	7.692	13,27,798	13,36,566	1 16,789	42,81,447	28,13,681	7,85,052	20,28,609	22,62,838	12½	17½	22½	1,000	15-12-42	May
Ryam ..	B. Sutherland & Co	4,00,000	10	33½	..	20½	..	9,07,619	8,67,112	9,291	28,59,022	23,72,290	15,59,295	7,12,995	18,46,037	Nil	Nil	5	800	11-12-42	June
Do. ..	7% Debentures (f) ..	3,75,000	..	115½	..	115½	..	..	..	..	..	..	..	..	..	..			..	..	..
Samastipore	B.Sutherland&Co.,Ld.	11,99,000	10	19½	..	14½	..	3,58,735	10,62,686	23,932	30,44,353	26,72,234	14,77,657	11,94,577	18,49,776	Nil	Nil	5	800	11-12-42	June
Do. ..	5% Debentures (g)	4,00 000	100	102	..	102	..	..	..	..	..	..	..	..	..	..			..	..	..
Shree Krishna ..	Dalmia Jain & Co. ..	4,00,000	10	19½	..	13	..	4,41,152	32,02,425	3,785	51,72,362	27,99,940	7,27,226	20,72,714	30,99,649	10			1,500	23-12-40	July
Gyanoday Sugar Do. ..	6% Cum-Pref. ..	6,00,000	100	121	..	121	..	..	..	..	..	..	..	..	..	6			..	..	..
	6½% Debentures (h)	5,25,000	100	103	..	103	..	..	..	..	..	..	..	..	..	..			..	..	..
Shree Radha-krishna	Jhajharia Bros. ..	11,56,390	10	9½	..	9½	..	50,000	7,71,495	12,335	26,66,095	19,65,878	25,000	19,40,878	7,25,217				..	..	June
Do. ..	6% Cum.Preference	1,92,400	100	103	..	103	..	..	..	..	..	..	..	..	..	..			..	..	..
Shree Sitaram Do. ..	6% Debentures (k) ..	10,00,000	100	100½	..	100½	..	..	..	..	..	..	..	..	..	..			..	..	..
	K.C.Thapar& Bros.Ld	7,94,500	10	35	..	10½	..	2,71,137	4,37,636	49,210	19,02,483	16,66,392	4,04,468	12,61,923	6,40,560				..	30-12-39	August
	7½% Debentures ..	3,00,000	100	101	..	101	..	..	..	..	..	..	..	..	..	..			..	..	..
Sitalpur Do. ..	T.N.Dutt&H.K.Ghose	9,01,510	10	14½	..	..	..	17,125	9,32,171	2,189	22,52,835	17,42,007	2,90,049	14,51,958	8,00,877				1,800	7-4-40	June
	7% Debentures (i)	4,00,000	100	105	..	105	..	..	..	..	..	..	..	..	..				..	..	..
South Behar Do. ..	N.K. Jain & Co. ..	6,50,000	10	20½	..	14½	..	6,14,000	24,49,234	7,077	43,95,301	26,99,367	8,58,397	1 ,40,970	25,54,331	9			1,030	29-8-41	October
	9% Preference (j) ..	5,00,000	100	177	..	155	..	..	..	..	..	..	..	..	..	9			..	..	..
Do. ..	Deferred ..	1,75,000	1	4½	..	5½	..	..	..	..	..	..	..	..	..	..			..	..	..
Upper Ganges Do. ..	Birla Bros. Ld. ..	7,99,900	10	25	..	17	..	50	5,57,642	85,066	18,42,658	18,32,650	5,74,976	12,57,674	5,84,984				..	3-11-39	June
	7% Debentures ..	4,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..

(a) Issued at Rs 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937, Rs 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of interest 4½ per cent repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 percent per annum and thereafter rank *pari passu* for any surplus profits after a dividend of 10 % on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 percent at the option of the Company on 6 months' notice or in the event of the security becoming enforceable orby the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110 % (e) Issued at par in August, 1934, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at option of Company on or at any time after 2nd December, 1938 (f) Issued at par on 15th November, 1928, and repayable at par at 15th November, 1948 (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before, 1st October, 1955, on 3 months' notice, if the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days notice of such drawings will be given (h) Issued between June and November, 1936, repayable at par on 31st October, 1948, option repayment at 2 per cent premium any time before 31st October, 1943 on 3 months' notice. (i) Issued at par in September 1933, Repayable at par in September, 1943, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7 % p.a. and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 percent. *Includes a provision for depreciation of Milling Plant to the value of Rs. 51,562 †Includes Debenture Sinking Fund amounting to Rs 1,68,470 (k) The second mortgage Debentures were issued on 30-6-38 for Rs 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice Out of Rs 10 lakh five lakhs have been subscribed upto 30th June, 1938 (m) Include a bonus of 1½ % (n) Includes a bonus of 2½ % (p) For the year ended 31st October, 1937, $ For nine months ended June, 1938. for 1937-38. (s)(q Arrears of dividend) Arrears of dividend for year ended 30--1938. (s) Includes share application dividend for year ended 30-10-1941

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Guaranteed	Railways & others	Preference	Sugar	Tea	Shipping	Paper	Electric: Calcutta	Electric: Bombay	Coal	All Shares
20th February 1943	101.42	102.82	96.89	111.77	106.80	127.71	120.76	112.88	160.16	118.69	101.32	99.01	140.35
19th "	101.42	102.82	96.89	111.77	106.80	127.71	120.69	112.88	160.02	118.69	101.51	99.58	141.98
18th "	101.50	102.82	96.89	111.77	106.80	127.71	119.79	112.88	159.98	118.69	101.79	99.63	141.92
13th "	101.50	102.82	96.89	111.77	106.80	127.71	119.29	112.88	159.24	118.31	101.69	99.70	143.40
12th "	101.50	102.82	96.89	111.77	106.80	127.71	119.32	112.88	159.19	118.31	101.11	99.61	142.78
9th "	101.50	102.82	96.89	111.77	106.80	127.71	119.29	112.88	159.24	118.31	101.11	99.48	142.89
8th "	101.50	102.82	96.89	111.77	106.80	127.71	119.58	112.88	159.13	118.31	101.25	99.37	142.72
7th April 1943	101.49	102.82	96.89	111.77	106.80	127.71	119.94	112.88	160.39	118.31	101.39	99.96	143.90
6th "	101.49	102.82	96.89	111.77	106.80	127.70	119.32	112.88	161.39	118.31	101.39	99.98	142.29
5th "	101.49	102.82	96.89	111.77	106.80	127.70	118.49	112.88	161.25	118.31	101.39	99.98	141.90
3rd "	101.49	102.82	96.89	111.77	106.80	127.71	118.49	112.88	161.81	118.31	101.93	99.11	141.19
2nd "	101.49	102.82	96.89	111.77	106.80	127.71	118.49	112.88	161.38	118.31	101.73	99.11	140.43
1st "	101.49	102.82	96.89	111.77	106.80	127.71	118.49	112.88	161.47	118.31	101.67	99.14	140.25
31st March, 1943	101.49	102.82	96.89	111.77	106.80	127.64	118.34	112.88	161.47	118.31	101.68	98.61	140.33
30th "	101.73	102.82	96.89	111.77	106.80	127.64	118.51	112.88	161.39	118.31	101.79	98.79	140.48
29th "	101.73	102.82	96.89	111.77	106.80	127.64	118.58	112.88	161.39	118.31	101.79	97.14	137.18
27th "	101.73	102.82	96.89	111.77	106.80	127.64	118.59	112.88	161.27	118.31	101.85	97.05	137.89
26th "	101.73	102.82	96.89	111.77	106.80	127.64	118.55	112.88	161.11	118.31	101.84	97.14	136.78
25th "	101.77	102.82	96.89	111.77	106.80	127.70	118.36	112.88	160.20	118.31	101.84	97.14	136.71
24th "	101.77	102.82	96.89	111.77	106.80	127.70	118.19	112.88	160.19	118.31	101.84	97.14	135.82
23rd "	101.77	102.82	96.89	111.77	106.80	127.71	118.43	112.88	160.19	118.31	101.84	97.14	135.25
18th "	101.77	102.82	96.89	111.77	106.80	127.64	118.36	112.88	160.43	118.31	101.84	97.14	135.54
16th "	101.77	102.82	96.89	111.77	106.80	127.64	118.36	112.88	160.43	118.31	101.84	97.14	135.67
15th "	101.77	102.82	96.89	111.77	106.80	127.64	118.36	112.88	160.43	118.31	101.84	97.14	135.67
13th "	101.77	102.82	96.89	111.77	106.80	127.64	118.36	112.88	160.43	118.31	101.84	97.14	135.67
12th "	101.77	102.82	96.89	111.77	106.80	127.64	118.36	112.88	160.43	118.31	101.84	97.14	135.67
9th "	101.77	102.82	96.89	111.77	106.80	127.64	118.36	112.88	160.43	118.31	101.84	97.14	135.67
8th "	101.77	102.82	96.89	111.77	106.80	127.64	118.36	112.88	160.43	118.31	101.84	97.14	135.67
6th "	101.77	102.82	96.89	111.77	106.80	127.64	118.36	112.88	160.43	118.31	101.84	97.14	135.67
5th "	101.77	102.82	96.89	111.77	106.80	127.64	118.36	112.88	160.43	118.31	101.84	97.14	135.67
2nd "	101.77	102.82	96.89	111.77	106.80	127.64	118.36	112.88	160.43	118.31	101.84	97.14	135.67
1st "	101.77	102.82	96.89	111.77	106.80	127.64	118.36	112.88	160.43	118.31	101.84	97.14	135.67
26th February, "	101.71	102.82	96.89	111.77	106.80	127.64	118.36	112.88	160.43	118.31	101.84	97.14	135.67
25th "	101.68	102.82	96.89	111.77	106.80	127.64	118.36	112.88	160.43	118.31	101.84	97.14	135.67
23rd "	101.68	102.82	96.89	111.77	106.80	127.64	118.36	112.88	160.43	118.31	101.84	97.14	135.67
22nd "	101.68	102.82	96.89	111.77	106.80	127.64	118.36	112.88	160.43	118.31	101.84	97.14	135.67
19th "	101.68	102.82	96.89	111.77	106.80	127.64	118.36	112.88	160.43	118.31	101.84	97.14	135.67
18th "	101.68	102.82	96.89	111.77	106.80	127.64	118.36	112.88	160.43	118.31	101.84	97.14	135.67
30th August, 1939	101.46	97.73	101.04	102.11	102.90	103.44	106.80	106.77	122.74	81.44	80.47	80.47	100.49

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Paid-up „ - - £1,050,000
Reserve Fund „ - - £1,075,000

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

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

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Further particulars on application.

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(Established—December, 1911.)

Authorised Capital	..	Rs. 3,50,00,000
Subscribed Capital	..	Rs. 3,36,26,400
Paid-up Capital	...	Rs. 1,68,13,200
Reserve and Other Funds		Rs. 1,36,43,000
Deposit as at 31-12-42	..	Rs. 59,65,34,300

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W. LOTHIAN BROWN
General Manager
AGI-AD-9

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(Incorporated in United Kingdom).
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Subscribed Capital	...	£4,000,000
Paid-up Capital	....	£2,000,000
Reserve Fund	...	£2,200,000

Head Office:
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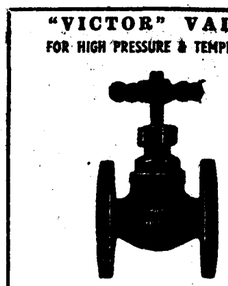
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WORLD OF INDIAN FINANCE

Friday Evening.

With April drawing to a close, the money market displays all the attributes and characteristics of the slack season. Short credits are in abundant supply; and there is a total absence of any demand. Inter-bank call money is quoted ¼ per cent in Calcutta and ½ per cent in Bombay, all lenders and no borrowers. The weekly sales of Treasury Bills have resumed their normal trend; applications for tender bills are again satisfactory; the Government are able to get the full quota of Rs. 8 crores for which tenders are invited; the average rate of accepted tenders is stable at rupee one annas two per cent per annum; and sales of intermediate treasury bills do not make bad showing. On April 27, the amount of tender bills on offer was Rs. 8 crores; and applications came to Rs. 12,54¼ lakhs. The average rate of accepted tenders was rupee one annas two per cent per annum. The offer of tender bills for next week is again Rs. 8 crores. Sales of tap bills between April 21 and April 26 amounted to Rs. 1.22 crores. Sales of intermediate bills will continue at the unchanged rate of Rs. 99-12-0. Now that the temporary pressure which was witnessed in the treasury bill market for some weeks has disappeared, and now that the slack season is firmly established, we should once again impress upon the Reserve Bank authorities that they could not continue to sell treasury bills at rates which are definitely based on money market conditions associated with the busy season. The transition from the discount rate of the busy season to the discount rate of the slack season may have to be tactfully adjusted; but this task of adjustment can no longer be shirked or postponed.

For over a month, the returns of the Reserve Bank which, once upon a time, used to reach us on Wednesday evening and which till recently were available on Friday morning, do not reach our hands till after we go to press. Our analysis of Reserve Bank returns is, therefore, not as up-to-date as we would like them to be. For our present study, we have only the Reserve Bank statement for the week ended April 16, while, in the ordinary course, we should have been able to offer our comments on the returns for the week ended April 23. Though the present study is thus belated, it is none the less exceptionally interesting, as disclosing changes of considerable magnitude and import. In the week ended April 16, sterling securities in the issue department have risen by Rs. 25.95 crores, we may conclude that sterling payments received in respect of inter-governmental transactions during the week under review are about Rs. 19 crores.

Between the middle of March and the middle of April, sterling has flowed to the Reserve Bank in a spate. For purposes of comparison, we may take the weeks ending March 12 and April 16. During this period, sterling securities held in the issue department have risen by Rs. 101.83 crores, while foreign balances in the banking department have fallen by Rs. 9.55 crores. This means that the sterling assets of the Reserve Bank, in the space of a month, have swollen by over Rs. 92 crores. This must be considered a record. Sterling payments received from the Allied governments have the effect of causing a corresponding replenishment in the cash position of the Central Government. These additions to cash have been properly utilised for the cancellation of the "ad hoc" treasury bills that were created in connection with the redemption of sterling obligations. "Ad hoc" treasury bills thus cancelled between March 12 and April 16 are Rs. 64.84 crores. Thus, while sterling securities have risen by Rs. 101.83 crores, rupee securities have shrunk by Rs. 64.84 crores, with the result that active note circulation has expanded only by Rs. 34.88 crores. The effect of the expansionist influence caused by addition of sterling securities has thus been considerably mitigated.

Thanks to this process of utilising sterling receipts for cancellation of "ad hoc" treasury bills, most of the rupee finance that was created in connection with the repayment of 3½ per cent India sterling stock and in connection with the scheme with regard to the sterling railway annuities has been liquidated. This rupee finance was responsible for increase in rupee securities from Rs. 122.36 crores on January 1 to Rs. 194.36 crores on January 8. Since then, in gradual stages, the rupee securities thus created have been liquidated. As on April 16, only Rs. 7 crores of rupee finance remains to be provided for. A remarkable feature about this liquidation of rupee finance is that this operation has been put through without any substantial help received from subscriptions to the defence loan. This is another way of saying that the debt position of India remains exceptionally strong.

The exchange market has been dull but sentiment has been firm. There has been little business either by way of bills or remittance.

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

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

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

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

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date 1943	Tendered	Accepted	Av. rate % R. a. p.
	Rs.	Rs.	
Feb. 8 ..	10,37·25	6,00·00	1 1 10
,, 3 to 6 ...	..	3,99·00	1 0 0
,, 9 ...	10,66·00	6,00·00	1 1 11
,, 10 to 15 ...	..	3,21·50	1 0 0
,, 16 ..	14,36,00	3,00·00	1 1 11
,, 17 to 22 ..	...	2,99·00	1 0 0
,, 23 ..	14,91·50	8,00 00	1 1 11
,, 24 to Mar. 1 ..	...	3,89·25	1 0 0
Mar. 2 ..	13,15·50	8,00·00	1 1 11
,, 3 to 8 ..	..	2,18·25	1 0 0
,, 9 ..	13,29·75	8,00·00	1 1 11
,, 10 to 15 ..	...	35·00	1 0 0
,, 16 ...	11 39·75	8,00·00	1 1 11
,, 17 to 24 ..	..	75 25	1 0 0
,, 25 ..	11,04·00	8,00·00	1 1 10
,, 24 to 29 ..	..	64·00	1 0 0
,, 30 ..	1,80,25	1,63·25	1 1 11
,, 31 to April 5 ..	..	14·50	1 0 0
Apr. 6 ..	5,71·00	9,31·50	1 1 3
,, 7 to 12 ...	..	2,24·75	1 0 0
,, 13 ...	9,01·00	8,00·00	1 2 0
,, 14 to 19 ..	..	2,29·25	1 0 0
,, 20 ..	7,64,25	7,58·00	1 2 0
,, 21 to 26 ..	..	1,22·00	1 0 0
,, 27 ..	12,54,50	8,00·00	1 2 0

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)

Week-ending 1943	Sales	Discharge	Outstandings	Sales in favour of the Issue Dept.
	Rs.	Rs.	Rs.	Rs.
Feb. 6	10,92·50	8,00·00	114,91·50	1,21·00
,, 13	9·99·00	8,00·00	116,90·50	1,40·00
,, 19	11,22,50	10,00·00	118,13·00	7,59·00
,, 26	10,99·00	10,00·00	119,12·00	7,98 00
Mar. 5	11,69·25	10,00·00	120,81·25	13,52·00
,, 12	10,15·25	10,00·00	120,96·50	14,42·00
,, 19	8,35·00	12,12·25	117 24·25	3 33·50
,, 26	8,75·25	6,00·00	119,87·50	22,92·00
April 2	2,27 25	3,19·25	119,05·50	2,53·50
,, 9	5 46·00	4,23,75	120,27·75	39,98·00
,, 16	10,24·75	11,05 00	119,47·50	11,77·00
,, 22	9,37·25	10,44·50	118,90·25	5,41·00
,, 30	8,24,00	8,94·25	119,18·00	..

TREASURY BILLS MATURITIES

1943	Rs.	
Apr. 30 to May 4 ..	4,92,50,000	
May 5 ..	8,00,00,000	
,, 6 to 11 ...	3,99 00,000	
,, 12 ..	8,00,00,000	
,, 13 to 18 ..	3,22,50,000	
,, 19 ...	8,00 00,000	
,, 20 to 25 ..	2,99,00,000	
,, 26 ..	8,00,00,000	
May 27 to June 4 ..	3,99,25,000	46,92,25,000
June 5 ..	8 00,00,000	
,, 6 to 11 ..	2,18,25,000	
,, 12 ..	8,00,00,000	
,, 13 to 18 ..	35,00,000	
,, 19 ..	8,00,00,000	
,, 20 to 25 ..	75,25,000	
,, 26 ..	8,00,00,000	
,, 27 to July 2 ..	64,00 000	36,93,50,000
July 3 ..	1,63 25,000	
July 4 to 9 ..	14,50,000	
,, 9 ..	5,31,50 000	
,, 10 to 16 ..	2,24 75,000	
,, 16 ..	3,00,00,000	
,, 17 to 22 ..	2,29,25,000	
,, 23 ..	7,65,00,000	
24 to 29 ..	1,22,00,000	
,, 30 ..	8,00,00,000	36,43,25,000
Total ..		119,18,00,000

TREASURY BILLS

India

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, April 27. Total amount offered was Rs. 12,54,50,000. Tenders at Rs. 99-11-9 per cent were accepted in full and those at Rs. 99-11-6 per cent were allotted approximately 66 per cent. Lower tenders were rejected. Total amount accepted was Rs. 8 crores, the average rate of accepted tenders being Re. 1-2 per cent per annum.

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, May 4, in Bombay up to 11 a.m. (I.S.T.) and up to the close of business on Monday, May 3, at other centres. Successful tenderers should make payment on Friday, May 7. Other conditions are as usual.

Three months' Intermediates will be sold from April 28 to May 3 at Rs. 99-12 per cent subject to the conditions previously announced (viz., sales can be stopped at any time without previous notice, if Government think it necessary).

Three months' Intermediates sold from April 21 to April 26, amounted to Rs. 1,22,00,000.

During the week ended in April 23, Government of India Treasury Bills for Rs. 5,41,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

CALCUTTA CLEARING HOUSE

The amount passed through the Calcutta Clearing House for the period ending 22nd April, 1943 was Rs. 22,79,43,882-8-0. The number of cheques—85,375.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Apr. 23, 1943	Last week Apr. 16, 1943	A year ago Apr 24, 1942
LIABILITIES—			
Notes held in Bkg. dept.	10,45,69	11,78,43	11,85,89
Notes in circulation in India ...	673,43,02	669,87,46	415,85,59
in Burma ...	..	...	28,75,17
Total Notes issued	683,88,71	681,15,89	453,96,15
Total Liabilties ...	683,88,71	681.15,89	453,96,15
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	493,59,45	493,59,45	241,85,11
Total of A ...	538,00,88	538,00,88	286,26,54
B. Rupee coin ...	16,29,84	18,56,22	29,47,60
Rupee Securities	129,58,79	129,58,79	138,22,01
Int. Bills of Ex. and other com. Paper.	...	..	...
Total Assets ...	683,88,71	681,15,89	453,96,15
Ratio of A to Liabilities ...	68·149%	78.984%	63·059%

Banking Department

	This week Apr. 23, 1943	Last week Apr. 16, 1943	A year ago Apr. 24, 1942
LIABILITIES—			
Capital paid-up ..	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	14,52,38	12,45,38	4,38,71
(2) Govt. of Burma	28,75	28,67	1,06,04
(3) Other Govt. accounts ...	16,15,32	14,48.25	7,67,45
(b) Banks ...	46,34,85	46,56,40	48,81,85
(c) Others ...	3,98,77	3.46,50	1,68,61
Bills Payable ...	1,78,27	1,77,86	3.04,88
Other Liabilities ...	9,01,43	8,78.09	8,45,27
Total ...	102,09,77	97,81,15	86,06,26
ASSETS—			
Notes.			
in India ..	10,45,69	11,78,43	11,80.66
in Burma ...	...	...	4.72
Rupee Coin ..	18,18	12,47	9,12
Subsidiary Coin ..	2,29	2,01	3,36
Bills Discounted—			
(a) Internal ...	...	..	..
(b) External ...	...	..	..
(c) Govt. of India Treasury Bills ...	75,67	77,67	99,85
Balances held abroad	80,17,14	94,47,04	41,57,88
Loans & Adv. to Govt. ...	2,09,00	2 08,00	11,67,00
Other Loans & Adv.	50	50	3.50
Investments ...	5,44,72	5,64.80	8,38,07
Other Assets ...	3,01,67	2,95,78	5,87,59
Total ...	102,09,77	97,81,15	80,06,26

BULLION & EXCHANGES

	This week Apr. 29, 1943	Last week Apr. 21, 1943
Calcutta.	Rs. A. P.	Rs. A. P
Gold ..	89 12 0	85 8 0
Silver Spot ..	129 8 0	121 8 0
Bank Rate ..	3%	3%
Call Money ..	1%	1%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 3/16d.	1s.6 3/16d.
Dollar ..	332 1/2	332 1/2
Bombay.	Apr. 29, 1943	Apr. 21, 1943
Gold ..	88 4 0	85 8 0
Silver Spot ..	127 4 0	119 12 0
Bank Rate ..	3%	3%
Call Money ..	1%	1%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 3/16d.	1s.6 3/16d.
Dollar ..	332 1/2	332 1/2
London.	Apr. 29, 1943	Apr. 21, 1943
Gold ..	£8 8 0	£8 8 0
Silver Spot ..	23 1/2d.	23 1/2d.
Bank Rate ..	2%	2%
Call Money ..	1-1%	1-1%
7 day loans ..	1%	1%
Three months bills ..	2 1/2-3%	2 1/2-3%
Six months bills ..	3-3 1/2%	3-3 1/2%
Sterling Dollar Cross rate ..	4.02 1/4-4.03 1/2	4.02 1/4-4.03 1/2

SCHEDULED BANKS

(In 000's of Rupees)

	This week 16-4-43	Last week 9-4-43	On 1-9-39
DEMAND LIABILITIES— in India	375,30,64	371,68,91	154,86,49
TIME LIABILITIES— in India	128,76,42	128,09,78	102,94,84
TOTAL CASH— in India	16,90,35	16,10,41	6,09,92
Balances with Reserve Bank ...	46,02,61	46,94,94	25,17,19
ADVANCES— in India ...	126.58,03	130,12,78	101,52,16
BILLS DISCOUNTED— in India ...	4,65,51	4,15,72	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week Apr. 28, 1943	Last week Apr. 16, 1943	A year ago Apr. 24, 1942
LIABILITIES—			
Subscribed Capital ...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,75,50	5,75,00	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	178,74,80	179,52,20	123,18,50
Loans against securities per contra ..	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	1,28,56	1,20,41	96,03
Total ...	191,33,86	192,10,11	135,31,53
ASSETS—			
Government Securities	125,68,76	126,24,78	67,35,15
Other authorised investments ...	1,86,68	1,86.68	1,19,19
Loans	10,84,09	10,76,96	9,68,20
Cash credits ...	22,67,89	22,80,97	23,65,19
Bills Discounted and Purchased ...	8,45,51	8,87,08	7,25,60
Liabilities of Constituents for Acceptances per contra...	...	...	..
Dead Stock	1,74,11	1,74,19	1,78,17
Sundries ...	98,51	90,90	76,07
Bullion	...	...	...
Balances with other Banks	1,01,69	1,57,47	2,97,57
Cash in hand and with the Reserve Bank of India ..	28,18,71	28,31,18	20,71,44
Total ...	191,33,86	192,10,11	135,31,53

Finance Abroad

Thursday Morning.

THE first shot in what may be called a bonus campaign has been fired by Mr. Patman of the 1936 Soldiers' bonus fame. It has definite adverse implications for the Federal Budget but compensation for concentration and modification of enterprise is perhaps necessary in the U.S.A. The Exserviceman there is to be helped to get his business back, and a more powerful pressure group than the Farm Bloc may emerge, after the war when seven and a half million men, of whom many will belong to the middle class, will clamour for assistance to get back their old business and incomes. Treasury grants are clearly indicated in Mr. Patman's programme. Conscription and selective service will not affect the claim for a soldiers' bonus and the next election may be fought on the simple issue of a Veterans' bonus with the Townshend Plan in the background.

A bigger deficit after the war means that reform by retrenchment will be difficult for the U. S. Government. The request for additional apropriations made only lately by the President shows that war expenditure is still rising. Lease-lend, too, is extending, and in spite of the rule as to no commitments in regard to food or refugees, the U.S.A. is clearly set on the road of bigger spending. The progress of the official Liberty Loan programme in April has not been indicated. Rationing in the face of bigger agricultural production at home is accepted, but the nation is exposed to new pulls. Congress is decidedly restive, and the small private committee which asks for specific assurances from Congress as to U. S. co-operation after the war, in line with the President's present foreign policy, is not having an easy task.

The House Committee went further than the Senate in the matter of the Stabilisation Fund. Clipping the Executive's wings is understood as part of any Committee's tactics but it must be said that it is largely a conflict over war and peace aims. Congress has not decided about the reciprocal trade pact programme, in spite of witnesses like Mr. Green taking the stand in favour of the renewal. The Republicans, in spite of Mr. Willkie may slip back into Isolationism because of an ingrained faith in tariffs, and Mr. Roosevelt's second tour, to look at the Army this time, looks like a mid-term campaign in order to build up a following among Southern Democrats. War news should help the President to put his ideas across. But the Victory tax of 5 per cent on all incomes like the ceilings for farm products may interfere with presumed success. Mr. Roosevelt is apparently having the same troubles as Mr. Wilson, with this difference that there is no Ohio Gang to stiffen Republican Opposition. The influence of U. S. politics on international finance must always be decisive. It is clear that the routine renewal of the Stabilisation Fund leaves the U. S. Treasury with little initiative. It cannot work out the White plan or seek compromise with Britain over the Keynes Plan. All plans have apparently taken the count. This explains the boom in bullion here. The *Times* has got its own explanation. Indian markets assume that Government will sell to the British Government after the war (in spite of the frenzied criticism heard in recent months) and India which imported less silver in 1942 cannot get Government to sell its silver to satisfy home demand. Another Pittman Act may resolve all difficulties but the Nevada politicians are standing out for higher prices right now. Mr. Roosevelt after his meeting with the Mexican President may have modified views on silver and the interview across the U. S. Border is not the least of the bull points for silver. Home-mined silver may be taken at a dollar an ounce, and Mexican silver at a higher price than 45 cents. It is known that silver prices in Mexico City jumped in advance of New York last year and the general Mexican price level like Federal expenditure, may be higher on account of the war so that a revision of silver prices is not improbable. The absence of regular dealings in Bombay does not affect the conclusion that only imports promoted directly by Government can arrest the rise in bullion this time. Government's inability to intervene explains the self-denying ordinance of the Bombay bullion exchange. It is noteworthy that small demand has forced up prices; and Calcutta rates have been higher than Bombay as usual. There is also a possibility that the London rate for gold may rise even if the dollar price is left unchanged. The inevitable depreciation of sterling now or later on sustains the bullion operators' faith in higher prices. The sale of the Reserve Bank's gold to push prices down is definitely ruled out. Government stopped selling silver last year, and the buyer of gold here to-day can reckon also on the fact that gold is apt to depreciate slightly as compared with other investments. Whatever else the Government may do, it cannot control bullion, and this fact is recognised by both the Government and the bullion market at present. The talk of a ceiling was just a fancy notion of the bears. Jap progress in Arakan, the deadlock, and Australia's anxieties are admittedly considerations that prevail with the bullion market as much as the defeat sustained by the U. S. Administration last week. It is not necessary to assume that hoarding has set in because goods are scarce or because the villager is taking notice of the inflation talk. The rise may be engineered by professionals and outsiders are likely to come in only when the indications of stability are not wanting. The U.S.A. having got the bulk of the world's gold is not anxious to part with it except on its own terms, and the post-war finance agreement is likely to be concluded on the U.S.A.'s terms only after Congress and Executive reach an agreement. It may well be that the coast-to-coast tour, without promoting a party purge of any type, may put heart into the Democrats and erase the differences between New Dealers and others. The New Dealers like Mr. Wagner, believe in gold and its uses. They may learn to yield as over the A.A.A. and not till then will the Treasury start showing its plans.

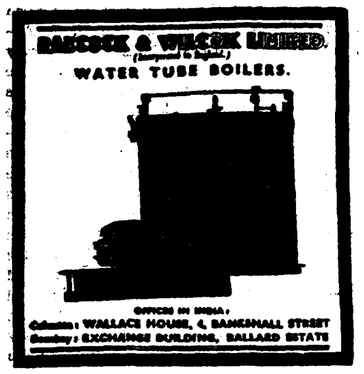
The increase in short-term borrowing in London by 3 months' bills is accompanied by a reduction in 6 months' deposits taken at 1⅛ per cent. The saving in interest is obvious, while British banks may have definite preference for bills at present owing to the chronic shortage of fine commercial paper. But the giltedged market is apparently vulnerable at the same time as private subscriptions to war loans are rising. In the wake of additions to the note issue. The selling of old stock to buy new explains the decline in old Consols. The rise in the Australian Loan puts it on a 4 per cent yield basis though Colonial loans generally may have declined in spite of good news from Tunisia.

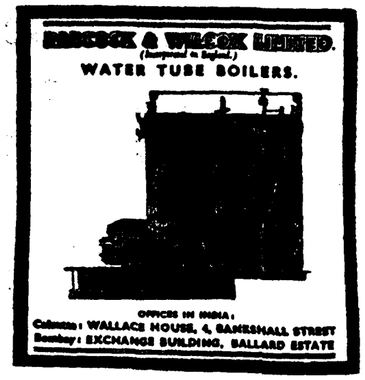
The Home Industrial market in the ast week has not lacked strength. Cable and Wireless has again been a firm spot and Textiles have been more favoured than most. Prices have moved in favour of holders in the case of Dunlop and the leading tobacco issues. The agreement for joint purchase of tobacco by the principal manufacturers is certainly a point in favour of tobacco shares at present. The rise in gold-minings has not been interrupted and Nundydroog has advanced further. The return of Mexican Eagle into favour suggests active and firm conditions in the oil share market. The best feature of the week is, undoubtedly, the advance of Home Rails to levels almost incredible. In spite of Bank holidays at home, the unified railways are reaping the benefit of the improved traffic and L.P.T.B. 5 per cent stock is rated on a basis below 4 per cent for the stockholders. Wall Street has been sluggish in comparison and the droo in U. S. Steel is more significant to-day than the rise in General Motors on a long view U. S. war production achievements and shipping plans for the year are of less importance then the plan of Mr. Herbert Feis to build up international commodity pools. Southern Democrats may call the Administration's support a delicate compliment to farmers' prematurely worried over a post-war slump. Lease-lend ideas will, probably, be applied over again to the pool plans, with the C.C.C. doing the financial work. The British plan is said to be different but the implications for tea producers, tin-miners and perhaps hop-growers too are quite obvious.

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1677

Adaptability

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Editorial Comments

Distribution of Cotton Goods

The problem of the distribution of cotton goods in India has, of late, been assuming all the features of our food problem. In cotton goods as in food, there is, on the one hand, a reduction in the available supplies due to the virtual cessation of imports and there is, on the other, the increse in demand on account of the war. In both, there is a comparatively small difference between supply and demand the adverse effects of which can be mitigated only by the adoption of an efficient system of distribution. It is natural that, in regard to both these necessaries of life, the various classes of consumers should be thought of according to a certain order of priority determined by their importance to the prosecution of the war and by broadly social considerations. At the outset, the Government was chiefly concerned to ensure that supplies for war purposes are satisfactorily made by the Indian cotton textile industry. But as soon as the difference between demand and supply brought out the conflict between ordinary civilian demand and the requirements of the Government on account of the war, the problem of adjusting the rival claims naturally arose. At the same time, the increasing hardships due to the war consequent on the rise in the price of foodstuffs, following food shortage and increase in the general cost of living, made it necessary to take special steps to ensure that the masses could obtain their requirements of cotton cloth at as low price as prevailing conditions will permit. It is now possible, therefore, to divide demands for cotton goods in India into three broad sections. First and foremost comes the supply on war account; secondly, there is the demand by the masses which can be symbolised by the term standard cloth and thirdly, there is what remains of the ordinary civilian demand in the country, which may again be sub-divided into the demand of the middle classes and that of the upper classes.

A comprehensive plan to meet these various needs is yet to be formulated. The Government have been concerned for reasons, which are not difficult to understand, solely with war demand and the production of standard cloth for the masses. Though at certain stages difficulties have been experienced by the authorities in the distribution of war orders among the various sections of the industry, the problems have been solved to the satisfaction of the Government. This is not a matter for surprise, considering that for more than a year and a half, a prominent cotton mill magnate was at the head of the Supply Department. But, while seeking to secure the supply of cotton goods for war purposes, the Government have been obliged also to press on the cotton textile industry the claims of the masses for special consideration. It must be confessed that it has not been an easy task for the cotton textile industry both to satisfy the war demand and to provide cloth for the masses at specially low rates. It has therefore resorted to the expedient of earmarking a part of its productive capacity for both these purposes lumped together, and leaving it to the Government to decide the exact apportionment as between the two. Consequent on the fall in production due to the disturbances of August last, war orders had to be given a larger quota of the ear-marked capacity and the production of standard cloth has fallen as a consequence. Since the authorities took an unconscionably long time in putting into force the scheme in regard to production and distribution of standard cloth, this cut in production has acted severely in the interest of the masses. There have been also other complications as, for instance, the refusal of the Madras Government to join the scheme for the production of standard cloth on the ground that Madras is interested in handloom weaving and that Madras mills have a surplus of yarn production to dispose of both to the weavers at home and to other provinces.

Meanwhile, the problems of price control got mixed up with the problems of production and distribution and it may be assumed that it is mainly to tackle these problems that the new department of industrial development has been constituted under Mr. Hydari. The cotton textile industry as a whole, and the Bombay section thereof particularly, has pronounced views on the question of control. It is felt in some quarters that the disribution of war orders in the stages in which they were most remunerative, was not on quite an equitable basis, while the mills are asked to refer to the claims of this section and that, when the general level of prices is such as to leave wide margins of profit for them. It would appear that the industry is definitely opposed to the control of prices of goods for general civil consumption and that this attitude cannot be considered unfair in as much as the industry has evinced a helpful spirit of co-operation where war orders and the requirements of the masses are concerned. While the mills are agreeable to supplying at prices fixed by the panel, and while they will not view with disfavour a system of control of cotton prices, they are definitely opposed to prices of goods for general civilian consumption being subjected to any system of control. A similar position has been also taken up by the Madras Government in regard to the sale of the Province's surplus production of yarn which has been requisitioned under the Defence of India Rules. The markets have been subjected to occasional unsettlement in the process of the Madras Government defining their attitude and policy. There are thus nice problems left for Mr. Hydari to solve, and it can only be hoped that it will not be long before the question of control and the problem of apportioning the ear-marked production capacity between war orders and standard cloth will be solved.

Even when these problems are solved, it will be realised that the problem of the general consumer in the country will remain to claim the attention of the mills. As we indicated at the start, the problem originates in the simple fact that there is a difference between total productive capacity and total demand which cannot be immediately bridged, and nothing more can be attempted under these circumstances than to mitigate the adverse consequences of this shortage by adopting a system of distribution whose interest of the various classes will not be very inequitable. The production of the country at the present stage cannot exceed 4,500 million yards per annum to which may be added about 1,000 million yards on account of handlooms in the country while total demand is well in excess of 6,000 million yards. No one will grudge the priority that has been so readily accorded to war orders and to standard cloth. Nevertheless, it will be wrong to assume that the middle classes in this country can be left to their fate without any special provision. Strictly speaking, a large part of what passes for a middle class in India has standards of living lower than those of the skilled workman and there is the additional disadvantage that the illusory social status confers on him and his class onerous obligations. It is obviously impossible for the mills to overcome these difficulties by even the most ingenious system of distribution. But since the ethics of the principle of charity beginning at home is unquestionable, the mills can regard their shareholders and their staff as typically constituting, so to say, the mill family and giving special consideration to their requirements. A happy lead in this direction has been given by the Mahalaxmi Cotton Mills which has during the week announced its decision to issue to every shareholder one pair of dhoti and/or saree at rates which are very considerably below the prevailing market rates. The step now taken by the Mahalaxmi Cotton Mills may thus be said both to meet an ordinary requirement of life of the shareholders, as well as to increase the value of the shareholders. Though, it would be too much to claim that the problem of cloth distribution can be solved by the Cotton Textile Industry as a whole, taking a leaf out of the Mahalaxmi. A practical significance of such step in mitigating the hardships in the present condition can hardly be exaggerated.

YIELDS AND THE INVESTOR

The war which has changed so much appears to have hardly touched interest rates. The general level before the war was low, it is now lower, and in this way runs counter to previous experience. There has been no change of consequence in India except perhaps the rise in the Treasury Bill rate (peculiar to the recent months) which suggests that this is anything but a 3 per cent war. The similarity between Britain and India in regard to abundance of funds, assisted by a rise in bank deposits, a fall in advances, and a slacker capital market, may well suggest to some that the investor should adjust his ideas as to yield, accept British views as to appropriate return on capital at present. The narrowing of the usual margin between giltedged and industrial yields since August 1942 in London following the boom in industries, finds a close parallel in India where the hunt for higher yields is at an end and investors are reconciled apparently to lower yields on prior charges as well as equities. The yield on the former is definitely below 5 per cent and may fall further.

The change furnishes a complete answer to those who urged that higher rates on defence loans alone would tempt Indian investors. The idea of borrowing at 5 per cent must be spurned by all. The change is in part inspired by the realisation that the outlook for Indian industry is more than fair but even more important factors may be discerned. In the course of the last year most banks reduced the rate payable on current deposits, abolished the difference in rates as between the busy season and the slack season, and generally made adjustments in line with the reduction in the trade demand for money. These alterations were an acknowledgment of established policy. The steady rise in deposits was reflected in large balances with the Reserve Bank and also in the absence of any movement in the short-term rates. Right through 1942 call money stood at ¼ per cent and it was only in the last month that there was anything like the familiar hardening of rates for term deposits but that too was more than usually tentative. The stability has made not for easy credit supporting inflationary tendencies but for a level of interest rate that has not been distributed by the price-trend. Whatever part might have been played by debt relief legislation, it is clear that an addition of Rs. 125 crores in total deposits of scheduled banks in the year 1942 has been the predominant factor in keeping down interest rates below the level of 1941. The larger cash balances with the Reserve Bank were a consequence of larger deposits and reduced demand for funds. The public or at least the investing part has not so far missed the significance of the inevitability and indefinite continuance of cheap money though the Reserve Bank rate remains unaltered at 3 per cent and has not been lowered to 2 per cent to fall in line with the Bank of England.

Without entering at all into the question of relations between official cheap money policy and inflation, latent or obvious, one may examine the general consequences for the investor the rise in prices notwithstanding. Every rise in share prices serves as a potent reminder of the process of adjustment that has spread from tea to preference shares then to jute and now to cotton and sugar shares. The fact that giltedged prices show little or no change in the fourth year of war, as compared with the prices on August 20, 1939, may be taken to mean that the yield of 3.6 per cent on Govt. Paper is acceptable while the risk of depreciation has lessened so that the chances of a rise are correspondingly less. A fundamental factor for the well-established industry in wartime is not reduced profit, but reduced risk which implies that profit margins can be lower. The investor has few risks; there is a guarantee of secure return in nearly all cases, and that reconciles him to the lower yield. Improved prospects may not be translated into larger dividends, but the level of interest rates will hereafter influence the attitude to investments. It is noteworthy that the only group in which capital appreciation of investments is absent in the war period, is the electric supply group. Public utility shares in all markets have lost their charm. Industrials offering a lower yield cast a powerful spell. It is not necessary to examine the movements of the Indian Finance share indices to support the statement. Between August 1939 and April 1943, electric and light railway shares (offering 3½ per cent in most cases) have hardly risen whereas rises have been recorded in jute, coal, engineering, paper, sugar and tea shares. The rise implies a reduced yield in nearly all cases though it may be suggested that higher dividends in some cases justify the appreciation. Bargain hunting possible in a depression for jobbers is impossible. The majority of jute shares do not offer over 5 per cent. A reading of the share list suggests that the average will be below 5 per cent as in the case of cotton mills. The consequences for the receiver of dividends cannot be great since the assurance of stability of dividends is not wanting. But the reduced yield may be cited against proposals to limit dividends. The upward trend in industrial profits supports the general presumption that industry apart from paying out more in taxation, is earning more, and the view that Government control in the form of a restriction of dividends is more remote than seemed possible makes for a further fall. The results of lower yields on industrials may be quite different from those generally presumed. The tendency to realise capital gains may be absent not only because special taxation is not in force, but reduced yields make for larger investment in the form of life insurance. It is not far-fetched to suggest that if low yields on investments affect bonus declarations by insurance companies, the compound interest offered to the policyholder by the insurance company is likely to be a powerful attraction. The lower yield on new investments may induce companies to look for safety of capital, rather than yield on the yields, and 5 per cent which is all that may be had on sound industrials at present prices will not seem large in relation to the yield on fixed deposits or that on first class debentures, investment trust shares etc. The advantage of ready realisation of investments is promoted by the simultaneous growth of savings and investment activity. That is enough for those who want liquidity at all times. The grounding of interest rates like the large surplus of funds that may be secured by sale of bullion, may force investors to accept the ideas current in Europe and America as to yield. It is not without interest to relate the limited number of new issues to the reduction in yield noticed since the beginning of the cold weather. The restraints on the capital market are few, but the openings for investors are also few. The steady rise in share values in the planting group, as in others, is not merely a flight from the rupee as imagined but the result of the re-adjustment of most investors' views as to a due return. Tea shares offering 6 per cent are not without their points. The limited increase in the public debt does not correspond to the increase in India's income or savings while permanent investment curtailing purchasing power is not to be deprecated. The transfer of British investments remains remote but it is suggestive that monetary control is likely to be retained in Britain and America alike and even the revival of international lending is not going to raise interest rates after the war or help private capitalism to invade new fields in order to obtain larger return. The Indian investor may, therefore,

conclude that present yields will remain much the same, and the tendency to take up shares on prospects will not lose its momentum. The conclusion is underlined by the unusual rise in chemical and tea shares this year. If it is suggested that improvement in share values follows the rise in commodity prices or is due to free lending by banks, it may be remarked that the supply of shares has been seldom short of demand. The demand may have broadened latterly in view of encouraging company statements particularly cotton mills in all centres, but it is clear that the increase in scheduled banks' deposits by Rs. 1¼ crores per week on an average is more than ever important. The demand for investments should develop as a result of the bullion boom for the most familiar medium is now beyond reach of the average investor, and in spite of reduced yield, the interest in joint stock enterprise must extend, more so for the older industries like paper and sugar as the essential guarantee of tariff advantages remains.

To the Shareholders

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Wherever I go, I see the general population in great distress owing to scarcity of foodstuffs and high prices of clothes. The Directors of Mahalaxmi and I have been thinking out plans to provide relief in regard to cloth.

Every day, we have been offering a limited number of dhoties and sarees at specially reduced rates; and it distresses me to see many in the long queues going away disappointed.

How can the poor people and the lower middle classes pay Rs.9/- and Rs.10/- for a pair of dhoties and Rs.12/- and over for a pair of sarees ?

The Mahalaxmi has decided that the best service it can do is to extend the facility of cheap prices to its entire body of shareholders whom it looks upon as members of the Mahalaxmi Family.

For the efficient rendering of this service, the following scheme is being given effect to:-

(1) To every shareholder on the list of the Company as on May 15, and for every share held by him or her, a pair of dhoties and/ or a pair of sarees will be offered at special rates

(2) The special prices will be:
(a) 1 pair of dhoties, 10 yds x 44" Rs.4-12-0
(b) 1 pair of dhoties, 9 yds x 44" Rs.4- 4-0
(c) 1 pair of sarees, 10 yds x 44" Rs.6- 0-0

(3) At these prices, the packet of clothes will be delivered post or rail-freight free to the address of the shareholder.

(4) Delivery coupons will be sent to the shareholders on or after 15th May; and shareholders will fill up the coupons and forward them to the Managing Agents, together with remittance on the basis of the special prices.

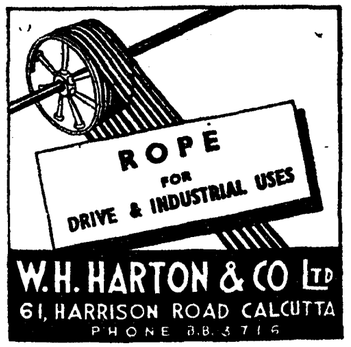
The Mahalaxmi Family consists of 12,000 shareholders; and it gives me genuine pleasure that the relief will be shared by so many.

If this kind of high prices should continue, I pray that Mahalaxmi will be able to offer similar facilities on the occasion of the Puja.

H. Datta

H. DATTA & SONS LTD
Managing Agents

27th April 1943.



Editorial Notes



War Risks Insurance

Since the rate for war risks insurance is maintained at 3 annas percent per month for this quarter it is clear that representations for reduction have been unsuccessful. It is known that the Upper India Chamber sought a reduction in the rate. The Associated Chambers' President was asked to note that the rate had been raised a year ago and the Upper India Chamber's Committee desired a reduction in the rate of premium in view of the improved war situation with particular reference to India. The Chamber based its case for reduction on the ground that collections by way of premiums up to September 30, 1942, totalled Rs. 3,97,11,923 and payments were nil. Since then it is known that only two claims have been lodged in regard to damage done by the April raids and the amount received as premium must be at present over Rs. 4 crores. The Government notified that total expenses of collection of premiums up to September 30, 1942, came to Rs. 7,13,883 only and the large surplus meant an addition to its current balances. The Associated Chambers was asked by the Upper India Chamber to put up a proposal for reduction in the second quarter if a majority of members favoured the reduction desired. The War Risks Insurance ordinance has been amended to cover cargoes on board vessels in port and also stocks less than Rs. 20,000 in value and the actual increase in collections this year must be greater than in any previous quarter. Since raids have not been reported except from Eastern India, there is little doubt that Indian commercial interests are in favour of a reduction in the present rate which is equal to 2½ percent of the value of goods covered by Government's compulsory insurance.

Reduced Traffic

The fall in goods earnings does not seem to affect the State Railways' usual surplus. Total receipts up to March 20 according to the most recent communique amounted to Rs. 143.87 crores revealing an increase of nearly Rs. 18.4 crores. The tabular statement as to Railway earnings shows that the increase in revenue was most pronounced on the G.I.P. Earnings of the N.W.R. also rose substantially in 1942-43 and the percentage increase in the case of most railways appears to be larger than in 1941-42. The usual figures as to working expenses are not available for comparison, but the communique shows that military traffic is again sustaining the Railways. The wagon-loading figures up to March 20, on both broad gauge and metre gauge show a fall of 13.7 percent and 12 percent respectively as compared with 1940-41. The decrease is reflected in the classified total which points either to a shortage of wagons or to a fall in the volume of goods available. The increase under miscellaneous full wagons on broad and metre gauge alike when other traffic has declined is traceable to the war. The fall of 15.9 percent in coal and coke can be said to illustrate the fuel shortage which has undergone modification since the Assembly received assurances as to what the Raiways are doing. It is however important to note that tonnage lifted on the Railways, excepting Mysore and Bikaner Railways, fell in 1942-43 (up to March 20) by 4.8 percent only as compared with 1941-42. More effective use of wagon space can be inferred as also the use of more wagons in the average goods train at present. The Railways' success in making the most of rolling stock is certainly proved by the limited fall under tonnage lifted. Traffic figures suggest that the rise in prices of cotton, oilseeds, and grain and pulse is in part due to the reduction in traffic reported by the Railways.

Dividend Limitation

Restriction of dividends accompanied by a provision for compulsory saving is not particularly welcome to the investing public in India. As the usual rumours have died down and a stock exchange boom is in progress, it is not necessary to recall the Finance Member's remarks made after Sir V. N. Chandavarkar made his suggestion. The plan for compulsory saving for the benefit of shareholders—mentioned in March after the Budget was presented—did not meet with the approval of many who urged that new companies would be unable to develop their business and distributions in the form of Government securities now or after the war, would be unacceptable to small investors. The fact that others would derive their income in cash while shareholders in jointstock company alone would be forced to wait for payment after the war was duly stressed. Since stock could be sold or pledged at all times it is clear that freezing would have to be adopted when dividends are paid out whereas other creditors of Government could sell or borrow upon their securities. Sale of securities given in place of dividend might reduce the flow of new savings into loans by depressing quotations. An invitation to companies to invest all reserves in defence loans is not open to such objections as were forcibly outlined by Sir C. H. Setalvad in a letter to the Bombay press. Higher taxation of Companies to the extent of nearly 50 per cent has already been introduced and dividend limitation is secured by the eagerness of companies to appropriate larger sums to depreciation and reserves. The Bombay Shareholders Association in this connexion recalls that in Britain and Australia alike, proposals to limit dividends have been dropped. There are differences between one company and another, and a flat rate on capital is unworkable in the case of mining companies. If return on giltedged is exempt from the limitation proposal, an adventitous advantage would be conferred on the holder of Government stocks. The Association apprehended that dividend limitation would produce immediately capital depreciation. This seems unlikely as companies with prospects are not rated by investors on the usual basis of yield. The Shareholders Association however drew attention to the fact that managing agents, contractors and merchants making money with or out of companies would retain their income even when dividends are limited. The further argument employed was one describing the relation of demands to profits. Taxation takes more than ever and only a part of the earnings comes to the proprietors of capital. The most important argument, however, rests on the recovery of the major Indian industries from depression. It is suggested that the return to the shareholder in the case of cotton mills on an average between 1927 and 1936 was only 1.76 percent. Where preference arrears are outstanding, there can be no restriction of payments for preference shares are cumulative invariably and compulsory investment would hit others. The Secretary referred to the possible migration of enterprise to the Indian States from British India if any proposal to restrict or reduce dividends came into effect; also to the retardation of industrial development in India in the war period. The limitation of dividends is not unknown in Europe but the circumstances of Indian industry is still growing slowly, and must be taken into account. In the case of coal, jute and sugar, the trend of profits last year has not been favourable and that may be described as another reason against the suggestion tentatively approved by the Finance Member as one of the cures for inflation.

Germany's Difficulties

The German manpower problem has been discussed frequently since the Russian winter offensive began. The total mobilisation decrees enforced in March have been the result of the growing shortage of labour. At the end of last year 500

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it was apparent that shortage of materials and expansion of German industry, the transference enforced by air raids, and the demands of a war on two fronts, made Germany look largely to the Occupied countries. From France come many reports of the press-gang at work. The impressment of young single women has been since reported and the transfer of many French factories has been followed by the enforced migration of French workers. The Montoire agreement has been given up for coercive collaboration and France is latterly reduced to the position of many other Occupied countries. The influx of new workers and draftees has created different problems for Germany. A cable received by the Associated Chambers refers to reports from Zurich about the confusion in German industry. Mobilisation has been carried through hurriedly, and without adequate planning. In some factories, mobilised women sit in the works all day sewing and knitting, awaiting their orders. The chief obstacle is lack of equipment. As the current demand for war materials puts such a strain on machine tools, makers cannot turn their attention to making more equipment for munition works; they are indeed so deluged with orders for new machines, that they decline to undertake deliveries for another twelve to eighteen months. The lengthening of the working day, the object of which was to raise the output per machine soon caused a reduction of the average output because workers became physically exhausted, and the wear and tear on machines caused breakdowns and made frequent repairs necessary. Ca'canny tactics and sabotage remain common, and foreign workers also evince eagerness to go back when their contracts expire. Germany's readiness to take out men from Italy's factories is independent of the transfer of much plant from Italy. The withdrawal of workers for the benefit of Germany creates a difficult problem for Italy. A Turin paper mentioned a recent order to the effect that men repatriated from Germany for wounds or on leave exceeding 15 days can be used as industrial workers. The three million sought for German factories among women, youths and foreigners may be had, but efficiency is highly dubious and German war industry's problem—one of aircraft and U-boats at present—cannot be solved particularly when R.A.F. raids are more violent and concentrated.

China's Silk Plans

Recent figures as to the world's silk production and trade are lacking. The entry of Japan into the war has certainly made silk a rare material, and attempts to develop silk production in India at present, in various ways, are independant of what the Tariff Board said in 1940. The only considerable producer of silk for the United Nations is China, where silk production has already been mobilised for war. According to a note in the China Information Bulletin the civilians at home and abroad must forego Chinese silk goods. Control was introduced in four Provinces by the Ministry of Finance in order to increase and conserve output. The new arrangement is expected to increase production which has suffered on account of the loss of silk-producing districts on the coast. The development programme for the south-west and north-west has not produced results and the Government has had to rely on Szechwan where sericulture was handicapped by lack of labour and capital. The Government's latest development plans cover other provinces besides Szechwan. The control system is to be worked so as to give Government the monopoly of improved and native silk. The Fooshing Trading Corporation under the Foreign Trade Commission is instructed to seek the co-operation of the Provincial Governments after the introduction of control. Representative committees are to work out prices and profits. Under the new system permits are required for shipping silk from controlled areas. For all exports special licenses are to be obtained from the Ministry of Finance.

Beating The Tax-dodger

The Income-tax Department collected Rs. 24½ crores (excluding Rs. 1½ crores as E.P.T.) in 1940-41. Its report reveals that direct revenue is vastly more important and without any increase in assessees, it added in a year Rs. 5½ crores to the Central revenues. As the report shows avoidance or evasion is a stubborn problem. The tax-dodger's devices were many. Double sets of accounts, false purchase figures, suppressed sales, omission of source of income such as branch business, house property, maintenance of accounts in fictitous names, debit of bogus expenses in regard to interest and salaries were among the many devices adopted to cheat the revenue. The report gives several instances of unsuccessful evasion. A dealer in hides and skins inflated the purchases to the extent of Rs. 2½ lakhs and credited the amount to his personal account. A cotton mill tried to exclude sales at its depot on another depot. The depot's remittances were not reflected in the entries showing despatches of goods from the head office. Profits from speculation were also suppressed in this case. A more skilful method was that of the printing and publishing firm which merely returned an income of 10 percent on the turnover. Scrutiny of the books disclosed that the income was about Rs. 10,000 instead of about Rs. 5,000 as shown in the return. A professional man warned of exposure after concealment of income filed a return showing more than double the highest figure ever returned in the past. Compounding of offences must have been profitable to the Department as cases of attempted evasion produced penalties and the full payment of tax. The total number of cases furnished under Section 28 (mainly for concealment of income) was 2,282 as against 535 in 1939-40, and 1,061 in 1938-39. The total collected as penalty by the Department was Rs. 12¾ lakhs as against Rs. 1½ lakhs and Rs. 2 lakhs in the two preceding years. The Department's watchfulness thus increased both the regular revenue and that from penalties. In the first few months of the E.P.T. introduced in March 1940 the Department was occupied with the preliminary and actual assessment, and did not commence till late in the year with the result that E.P.T. actually assessed up to March 1941 was about Rs. 56 lakhs.

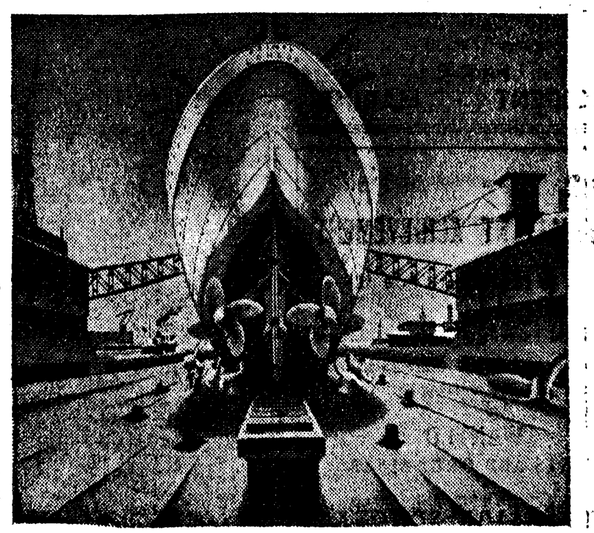
Higher Taxation in South Africa

Increased taxation in South Africa is a consequence of rising defence outlay. The budget presented on February 24 referred to a revenue balance of £3¼ millions for 1942-43 which has been appropriated for additional defence expenditure. The Union's total expenditure in 1942-43 was stated to be £93.6 millions against a total revenue of £95.02 millions. The Union's surplus has also been appropriated for defence expenditure. Expenditure in the year 1943-44 is put at £100.2 millions and revenue on the basis of existing taxation at £91.02 millions. The anticipated deficit of £9.74 millions called for taxation. South Africa's Finance Minister proposed additional duties on spirits, beer, cut tobacco and cigarettes to yield £3.48 millions and also an increase in direct taxation. In spite of the buoyancy of gold shares at present, the mining industry reacted unfavourably to the Budget. Mr. Hofmeyr proposed increases in the companies tax, excess profits tax, the gold mines' special contribution, diamond mining companies' tax, foreign shareholders' tax added to an increase in the personal and savings levy, a surcharge on first and second class railway fares and a surcharge on income-tax and super-tax. The changes were expected to secure £5.03 millions only, and the Union Budget provided therefore for an increase in postal and telephone rates. In spite of this there would be a deficit of £549,500 in 1942-43 according to the Minister who said that it was negligible in relation to the proposed outlay of £100.2 millions. More important for the future is the reduction in the Union's external debt to £16.75 millions at the end of March. Total debt of £426.7 millions is largely internal, and small savers are becoming creditors of the State. The Union has repatriated £32 million of oversea debt and raiesd £78.39 millions at home by borrowing. Its last issue for defence purposes in February, 1943 was a 2½% loan repayable in 1949. It is interesting to note that the Union Railways' surplus is applied largely to the Rates Equalisation Fund (standing at £9 million) and its next surplus, too, is assigned to the Pension and Betterment Funds. There is no contribution to General Revenues from the State's railways and harbours. Since the Union's banks have large resources, and their deposits as well as cash balances are still rising, the Union's borrowing programme in the future should be easily put through. But Mr. Hofmeyr did not indicate the total to be raised by borrowing and he has made wartime prosperity support larger defence outlay by increasing taxation by over 10 per cent.

Shipbuilding Progress

Statements as to Allied losses at sea merely confuse the situation created by the concentration of the Nazis on U-boat warfare. It may well be supposed that U-boats are detailed for the prevention of an Allied landing on the coast of Europe. It may be that coastal defences in Holland are sound, but elsewhere they may be weak or at least require strengthening, and U-boats latterly assigned for coastal defence may not be attacking the ships on the Atlantic. The U. S. estimate of 12 million tons of shipping lost in a year has been called an over-estimate by the Navy Secretary and even then the total as regards new tonnage built in 1942, in the U.S.A. appears sufficient compensation. The total was over 8 million tons, and is likely to be doubled in 1943. According to the President of the Shipbuilders' Council 746 new ships were delivered by the shipyards and 12,000 vessels were repaired while 1,000 cargo vessels were converted. Colonel Knox corrected the U. S. Senator's statement as to Allied loss at sea at once, and his statement receives support from Mr. A. V. Alexander's previous assurance that during the last eight months, the new tonnage built by the Allies exceeded their losses by a good deal more than two million tons. There was the further assurance that more escort vessels are being built on both sides of the Atlantic. The Admiralty is intent on building faster merchant vessels and tankers. To-day the fuller protection of convoys is supplemented by air raids on enemy-occupied ports and submarines. Yet ascendancey over the submarine should be achieved by every means and the Liverpool Steamships Owners' Association in its annual report welcomed the building of faster vessels to improve the shipping position and asked for the fullest possible protection for convoys. Increase in British shipyards' output has been continuous, and the increased use of welding, in which the company has specialised for a long time, was mentioned by Sir

Aspects of an Industry No. 13



CORROSION

AN eminent British metallurgist estimated that every year in the world some 30 million tons of steel become unusable by corrosion, that is by rust. This figure must largely be guesswork, but it is an impressive reminder that, though modern skill and knowledge have enabled the builder and engineer of today to improve on the work of their fathers, their greatest achievements are still wasting assets. Steel and cement may replace wood and brick but for all their strength and hardness, they are not immune from decay. They need protecting from the effects of the atmosphere, from sun and wind and rain and sea water. It is one of the duties of the chemist to see that this protection is given in the shape of better and still better paints. Until recent years paints were simple materials, made from linseed oil or pigments such as white lead. Modern research has completely changed the picture. Today the discovery and production of new protective coverings is a highly scientific part of the British chemical industry, dealing with an ever-growing variety of chemical substances which provide the bases for new resins, lacquers, and finishes: paints specially designed to prevent rust, to stop decay in wood, to resist heat, to imitate stone; lacquers for metal work; dopes for aeroplane and balloon fabrics; finishes of every sort for every sort of article. If protection is in a sense the first requirement of a paint, decoration comes a close second. The demand for more and brighter colours has been steadily growing for years. It has been at once stimulated and satisfied by the happy collaboration between the paint chemist and his opposite number in the dyestuffs and pigment industries. Together they have enabled colour to be applied to a constantly increasing number of articles used in daily life. They contributed to a more gaily coloured world. In India, as over so much of the rest of the globe, War has temporarily shrouded their work, but when Peace comes again, they can be relied on to give still better colour worthy of the new world that will be.

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Robert Johnson at the annual meeting of Cammell, Laird. The Company has used it for pre-fabrication up to the maximum degree possible in order to increase still more their output which last year was easily a record. There has been no mention so far of Allied submarine output but, this must be higher in relation to naval expansion. In the Pacific war submarines count in cutting up Japan's supply lines, and the ratio of Japanese losses at sea to Allied must increase before the expulsion of Japan from the Indies can begin.

Progress in Counting

The slower process of enumeration during the census of 1941 was not the only feature. The first census of 1871 was different in many ways from the last, which was more efficient and economical than the last owing to the substantial decrease in the quantity of paper used and the number of enumerators employed. The census of 1941 attracted public interest, and in Bengal, at any rate, some excitement was created. The under-estimate of 1931 has been rectified in the Province though the communal ratio has not been affected. Since the counting was spread over days, and inspection and checking was possible, the margin for mistakes was greatly reduced. Tabulating machines belonging to the Board of Revenue were used for the census only in the Delhi area. A permanent bureau of the census to help the citizen observe himself has been recommended by Mr. Yeatts in his general remarks on the census of 1941. Changes between the censuses have to be followed closely and the next count would be more easily carried out. It may well be urged tht the Economic Adviser should be the authority for preparations for the census, and studies in the tables should form part of the research carried out while vital statistics would be dealt with as usual by the Public Health Commissioner. The most encouraging feature of the 1941 Census is the increase in literacy in India. The great extension of the franchise has been accompanied by educational advance particularly in the Punjab where the literacy percentage was 13, not high as compared with 45 percent in Travancore and Cochin but well over the 8 percent reported in U. P. A further growth of India's population may be influenced by the reduction in infant mortality. The growth of literacy among females must influence this decrease, and the chances are greatly in favour of a total population exceeding 400 millions quite soon. The usual substantial reports with tables may not appear but in the case of Mysore a summing up of changes and an account of progress since 1931 has been provided by the Census Commissioner of the State whose report is more than a State Manual summarised.

Customs Revenue Down

The customs revenue figures for March point to a big fall under imports. The decline is not unexpected but it is clear at the same that the surcharge is not producing additional revenue. Customs revenue in March amounted to Rs. 2.69 crores as against Rs. 4.11 crores in February 1943 and Rs. 4.4 crores in March 1942. The total for Central Excises is better at Rs. 1.12 crores for March. Total revenue under sea and land customs and excises for 1942-43 was Rs. 47.29 crores against was Rs. 55 crores in the previous year. In 1942-43 import duties provided Rs. 31.55 crores in revenue; export duties Rs. 2.63 crores; Central excise Rs. 12.49 crores and land customs etc. Rs. 62 lakhs. New excises introduced this year should raise the total collected to over Rs.50 crores for 1943-44 while the fall under sea customs revenue should continue. A decline in imports of silver bullion and coin was recorded last year alongside of a fall in imports of merchandise like liquors, matches, silk and silk fabrics. Import duties naturally provided less revenue than in 1941-42 but an exception was that on mineral oils, tobacco and raw cotton. In the case of cotton and motor spirit higher rates of duty were in force while the growth of the cigarette industry accounts for the other increase.

Rubber in the War

A recent cable describing the need for economy in the use of rubber indicated that in Britain there was some reserve about the success of the U. S. synthetic rubber programme. The Parliamentary Secretary to the Ministry of Supply argued that synthetic rubber from the U.S.A. would come in experimental quantities, and the rubber situation in Britain would remain difficult as crude rubber stocks would be reduced steadily. About 70 per cent of available rubber is destined for tyre manufacture and according to official estimates the hopes of getting more rubber out of the Congo and Brazil or Tanganyika must not affect the conclusion that Britain like America is short of rubber and will remain so. The loss of the Dutch Indies and Malaya meant not only a loss of a valuable export item (securing dollars for goods), but an impediment to war production. The Axis holds the lead in synthetic production, and in 1938 Germany aimed at getting 20,000 tons of buna. Italy too has subsidised synthetic rubber production on a generous scale. The skins of tomatoes were noted to be a source of rubber by Dr. Mauri who calculated that 20,000 quintals of rubber could be secured therefrom. Synthetic rubber tyres came into vogue in 1937 when tests were made by the Italian Army. The U.S.A. has an ambitious programme to get rubber from

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NATH BANK LIMITED

To

THE SHAREHOLDERS,

GENTLEMEN,

Your Directors have much pleasure in placing before you the duly audited Balance Sheet and the Profit and Loss Account for the year ended 31st December, 1942.

The total net profit for the year under review, after writing off bad debts amounts to Rs. 1,32,232-8-5 including the previous year's surplus profit of Rs. 4,895-10-8. Out of this the Directors propose to transfer to Reserve a sum of Rs. 30,000 and set apart a sum of Rs. 12,733 for charity and bonus and recommend a dividend of 8 per cent per annum, subject to Income-tax leaving the balance to be carried forward. The balance sheet under report reflects a steady progress during the year.

Two of the Directors, Mr. R. G. Nath and Mr. S. K. Bhowmic, retire and being eligible offer themselves for re-election.

The Auditor, Mr. S. C. Dutt, retires but offers himself for re-election.

Three of the Directors, Messrs. S. M. Dutt, R. G. Nath and M. C. Mukherjee, being absent from the Meeting could not sign the Balance Sheet.

Sd. S. K. ROY,
„ M. M. KANJILAL,
„ S. K. BHOWMIC,
„ D. P. DAS GUPTA
„ K. N. DALAL,
} *Directors.*

Calcutta, 13th March, 1943.

BALANCE SHEET AS AT 31st DECEMBER, 1942

CAPITAL & LIABILITIES.

AUTHORISED CAPITAL—			Rs.	As. P.
1,00,000 Shares of Rs. 25 each			25,00,000	0 0
ISSUED CAPITAL—				
1,00,000 Shares of Rs. 25 each			25,00,000	0 0
SUBSCRIBED, CALLED-UP AND PAID-UP CAPITAL—	Rs.	As. P.		
59,734 shares of Rs. 25 each called in full	14,93,350	0 0		
60 shares of Rs. 25 each called at Rs. 18-12-0	1,125	0 0		
38 shares of Rs. 25 each called at Rs. 15-12-0	593	12 0		
30 shares of Rs. 25 each called at Rs. 12-8-0	375	0 0		
824 shares of Rs. 25 each called at Rs. 9-6-0	7,725	0 0		
3,346 shares of Rs. 25 each called at Rs. 6-4-0	20,912	8 0		
Total	15,24,081	4 0		
Less calls-in-arrear	3,61,409	5 6		
	11,62,671	14 6		
Add calls-in-advance	57,693	12 0		
			12,20,365	10 6
Share Money-in-Deposits			2,537	12 0
Reserve Fund			1,30,400	0 0
Fixed, Savings, Current, Cash Certificates, Provident Fund Deposits and other Accounts, etc.			2,06,21,445	12 7½
Due to Bankers—				
(against Govt. Securities, etc.)			15,46,859	9 9
SECURITY DEPOSITS—				
Staff	40,788	0 0		
Other Parties	32,299	0 0		
			73,087	0 0
			73,087	0 0
Staff Provident Fund Deposits			38,352	3 9
Branch Adjustment Accounts			4,47,478	6 9
SUNDRY LIABILITIES—				
(Sundray accounts including unpaid Dividend, etc)			24,042	7 8
Suspense			30,190	12 6
Customers Acceptances (as per contra)			11,41,842	9 7
PROFIT AND LOSS ACCOUNT—				
As per last account	74,315	12 8		
Less appropriation thereof—				
Reserve Fund Rs. 20,000 0 0				
Dividend Rs. 48,420 2 0				
Charity Fund Rs. 1,000 0 0	69,420	2 0		
	4,895	10 8		
Add Balance being Nett Profit as per Profit and Loss Account	1,27,336	13 9		
			1,32,232	8 5
Grand Total			2,54,08,834	13 6½

PROPERTY & ASSETS.

			Rs.	As. P.
Cash, Gold Bullion, Stamp-in-hand and with Bankers			58,20,577	11 2½
INVESTMENTS (AT COST)—	Rs.	As. P.		
Govt. Securities and Port Trust Debentures (Port Trust Debentures being Rs. 1,42,337-13-3).	66,57,043	11 3		
Reserve Bank, Stock Exchange and Shares	4,02,824	8 0		
Interests due on Govt. Securities	58,986	11 5		
			71,18,854	14 8
OTHER INVESTMENTS—				
Land and Buildings (at cost)			54,767	0 8
BOOK DEBTS—				
Loans, Cash Credits, Hypothecation and Overdrafts, etc.			96,01,087	8 10
PARTICULARS AS REQUIRED BY ACT VII OF 1913—				
(a) Debts considered good and in respect of which the Bank is fully secured	83,57,512	15 5		
(b) Debts considered good and in respect of which the Bank holds no security other than personal security of the Debtors	12,24,246	1 7		
OF THESE AMOUNTS—(Secured)	(Unsecured)			
Due from Directors Nil	13,477	11 8		
Due from Staff Singly Rs. 3,101-7-9	1,585	0 10		
Due from Staff jointly with others Rs. 1,200 0 0	9,233	10 0		
(c) Debts considered doubtful	19,328	7 10		
	96,01,087	8 10		
Bills and Cheques Discounted			10,55,763	6 4
STAFF SECURITY DEPOSITS INVESTMENTS— (AT COST)—				
(Invested in Govt. Securities)			39,104	6 10
STAFF PROVIDENT FUND INVESTMENTS (AT COST)—				
(Invested in Govt. Securities)			35,748	7 1
SUNDRY ASSETS—				
Law Charges Recoverable, Debit notes and clearing accounts, Stationery, Printed materials, etc. in stock, Security Deposits, etc.			1,41,926	1 11
Customers' Acceptance (as per contra)			11,41,842	9 7
Suspense			31,687	0 2
FURNITURE, FIXTURE, MOTOR CARS AND VANS, ETC.				
As per last Account	1,02,048	6 3		
Add addition since (nett)	5,961	12 3		
	1,08,010	2 6		
Less Depreciation written off	5,839	10 3		
			1,02,170	8 3
Land for Bank Premises (as per last account)			2,65,305	2 0
Grand Total			2,54,08,834	13 6½

(P. T. O.)

both oil and coal. The leading rubber manufactures have evolved substitutes, and the U. S. Rubber Reserve Company and other agencies were ordered to arbitrarily limit the competition in progress. The U.S.A. can reckon on Mexican guayale as a source of rubber in addition to home-produced synthetics which came into production on a commercial basis in 1940. Russian dandelion as a source of rubber has since been sent out to Australia while Canada is backing the buna type of substitute Production is expected to start there at the end of the year in a plant expected to give 34,000 tons a year. Britain's fuel difficulties and dependence on oil imports must limit the development of synthetics. The U.S.A. obviously will not be able to give much in spite of the assurance that U. S. manufacturers of synthetics had received orders to keep to schedule. That is why the Ministry of Supply sent out a rubber mission to Ceylon and India. Prices have been adjusted in order to secure ruthless tapping of rubber plantations and rubber planters assume that after the war the demand for raw rubber will not be smaller than at present in spite of the development of synthetics. Mr. Eric Macfadyen's remarks on the outlook for rubber after the war support prevailing optimism as to the future of Indian plantations.

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Profit and Loss Account for the year ending 31st December, 1942

	Rs.	As.	P.		Rs.	As.	P.
To Interests on Deposits, etc., etc. ..	3,01,566	5	8	By interests on Book Debts, Investments, Commission and Discounts, Dividend Collection Charges, Premium on shares and Miscellaneous, etc., etc. ..	8,76,146	1	5
ESTABLISHMENT—							
To Including Managing Director's and Supervising Director's remuneration Directors' fees 14,195 0 0 and Auditor's fee .. 1,500 0 0	2,01,046	14	0				
OFFICE EXPENSES—							
To Rent and Taxes, Income-Tax, Electric, Telephone, Postage and Telegrams, Printing and Stationery, etc., etc. ..	87,884	5	5				
MISCELLANEOUS—							
To Miscellaneous, Law Charges, Travelling Motor Expenses, Conveyance, Over-riding Commission (to Managing Director Rs. 498-8-0) on shares, share transactions and remittance costs, etc.	1,01,251	7	7				
INSURACE PREMIUM—							
To (Fire and Burglary, etc) ..	6,564	14	0				
„ Organisation and Advertisement, etc., etc.	11,516	0	0				
„ Contribution to Staff Provident Funds ..	2,962	15	0				
„ Commission for placing Shares ..	3,095	4	0				
„ Debts written off	26,117	14	6				
DEPRECIATION WRITTEN OFF—							
To Furniture, Fixture and Motor Cars, etc. ..	6,603	3	6				
„ Balance being nett Profit carried to Balance Sheet	1,27,336	13	9				
Total Rs. ..	8,76,146	1	5	Total Rs. ..	8,76,146	1	5

AUDITOR'S REPORT

I beg to report that I have audited the Balance Sheet as on 31st December, 1942, and Profit and Loss Account for the year ending 31st December, 1942, of "NATH BANK LIMITED" as above and in an attached sheet set for respectively with books accounts and returns of the Head Office and Branches and have obtained all the information and explanations, I have required.

In my opinion, the Balance Sheet and the Profit and Loss Account as referred to in this report are drawn up in conformity with the law and such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of my information and explanations given to me and as shown by the books and accounts as kept by the Bank as required under Section 130 of the Indian Companies Act VII of 1913 (as amended in 1936).

Dated the 12th March, 1943,
98-4, Clive Street,
Calcutta.

S. C. DUTT,
B.A., B.Com. (Bom.), G.D.A., R.A.,
Registered Accountant,
Auditor.



Clive Street Gossip

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



In all these sixteen years since the inception of INDIAN FINANCE, I have rarely had an Editorial firman on the theme of the week's gossip. I had a charter as large as the wind. "But, now," says the Editor, "you have created a demand. You talked of more things than your readers dreamed of. While they were oppressed by thoughts of a post-war slump worse than war-time scarcity, you talked of a surplus of leisure, of scientific utopias, of men straining to fill their leisure. It is all so different from the common run of ideas that people naturally ask what it is all about. You have either to confess that it is all the creation of your imagination or you substantiate your position by saying more, and more fully, about the new economics." So the firman runs, and I, as in duty bound. . . .

* * * * *

The order is by no means galling. I had myself an idea that I had taken my comment on Dr. Joad's observations far beyond their original scope and opened to my readers a new vista, which, while it excites their interest and curiosity, reveals nothing distinctly. There is, unquestionably a new economics, the laws of which, I am convinced, will begin to operate in the post-war world, whether or not academic economists care to appraise them. But we must remember that economics, in spite of its shortcomings, is a science. It has a certain degree of universality of application. At any rate, it is not like a motor car, of which every year there can be a new model. But it is true that even in the case of the physical sciences, we speak of the new physics. There is a new physics, quite distinguishable from the old. But it is not as if, one fine morning, physicists woke up to find that Newton was a dud and that they had been lionising him for three centuries for nothing and that Newtonian laws were all of a sudden found to be inoperative in Nature, which started to be modern nearly five centuries after the invention of gun powder and the printing press. No, Newtonian physics is still as true as ever, though something more is needed to understand and explain the phenomena with which modern physicists are concerned. Something similar has been happening in the sphere of economics; only the shortcomings of economics have been more severe and serious. New economics, then, must be understood as an apparatus of thought which fits the needs of these times better than the old classical economics. There is no question of one being more true than the other and therefore tending to displace it.

Economics is unique among all subjects of scientific study for its disproportionate reliance on a priori reasoning; where it is empirical, it is also normative seeking to establish a normal or a standard rather than take facts as they are. Classical economics is just formal logic with which no one can quarrel. What it says is mostly like the old rhyme we have read in the primary class;

There was an old woman living on the hill
If she has not left the hill
She is there still.

* * * *

If you recall how often the economist uses the term ceteris paribus, you will realise that what I have said is true to the extent of a caricature. But it is no more than a caricature. It is an obvious exaggeration of an arresting feature; and we must regain our sense of proportion to get at the truth. The economist makes certain assumptions in order to discuss clearly the working of the principles and in order that he may state such laws of economics as he can formulate. But the assumptions are not wholly nor always true. Laboratory conditions, however, are never identical with the ideal. But while the physicist or the chemist can narrow the difference by improving the conditions of his experiment, the economist is up against the fact that there is for him neither experiment nor laboratory. Social sciences like politics or economics are radically different from the physical sciences in that the former are not and cannot be divorced from ends. The individual student may be disinterested. But the fact that in these studies Man is himself both subject and object makes a strictly scientific study impossible. Nor can history serve as a record of the results of adventitous experiment. The aim of all knowledge is the ability to alter facts to one's liking. The physical sciences aid engineering in all its spheres of activity. Biology helps hybridisation and the breeding of more serviceable species. Eugenics raises hopes of rearing a better human race, though what it should be like we have no idea of. But the social scientist can neither disavow, nor accept frankly or wholeheartedly, any utilitarian purpose. And disinterestedness in his case leads only to fragmentation of the field of enquiry which has proved as dangerous in scientific study as in Indian agriculture. What can the political impartiality of the economist mean except, at the least, indifference to the well being of the masses and, at the worst, opposition to better organisation of economic life? The dissociation of economics from politics as a study means that the economist shuts his eyes to those changes in social life which invalidate the assumptions on which he has raised the superstructure of economic laws and theories. And he regards the invalidation, not as a change in the facts of life which he should take due note of, but as a breach of the laws which he had



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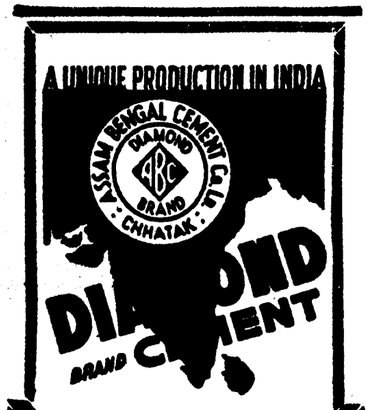


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formulated on the assumption that there were no such breaches. Of tautology and arguing in a circle, the classical economist gives the best instances.

* * * *

It is no wonder that a science thus developed, propounded and preached should fail to fit the conditions and needs of an era that has been changing at break-neck speed. Let me give a few instances of the failure of the old economics to meet the needs of the present. Take first, the Great Depression. To this day, though it is more than a decade since, the economists are not agreed as to whether the depression was due to monetary or to economic causes. They had no suggestion for lifting the depression except the forlorn plea for revival of free trade, which they knew was well nigh impossible. Take again, all the economic phenomena of the present war. The classical economist would have predicted, that is, if he did not imbibe in some measure the spirit of the new economics, that this war would see the highest level of interest rates; and we all know only too well that the interest rates never rose to 3 per cent. The same, I think, will be true of the post-war period. The economist talks of the post-war slump. But the new economics indicates a boom in every branch of economic life.

* * * *

I can well imagine the economists' defence. It is summed up in one phrase, political interference. But who, I ask, guaranteed the economist an economic world free from political interference? Politics is as much a part of life as economics; if the political scientist formulated a law about the instinct of nationalism, he must be prepared to be confronted with the tenets of the Muslim League in India. He cannot consider that the intrusion of economic interest is adequate explanation of the "deviation." The truth is that the laws which govern the destinies of peoples and nations and of the human race can be discerned only through the utmost width of vision and depth of insight that we can possibly command. Shallowness has so far masqueraded under the garb of specialisation and the phenomena of history have been offered only the most puerile of explanations. Fragmentation of the field of study is not merely uneconomic, it leads to the destruction of the qualities of the soil, till we have reached a stage when neither economics nor politics can offer guidance to humanity. And progress is impossible unless every one of the social sciences reaches out a helping hand to every other. The place of the economic motive in politics, the strength that political power gives in economic competition, the change that productive technique works in the constitution of society and above all the sway that geographical features have over the fortunes of the inhabitants—all these have to be duly recognised. Not only have the frontiers of the social sciences to be redrawn and dimmed as well, but they have to sink their old antipathies and conform to a new and vitalising principle of federalism, if the human mind is to establish a new hegemony over human fortunes.

* * *

While the economist has too much of formal logic, the political scientist is too narrowly empirical. The economist can at least state a few laws of economics which, when they have the chance, do operate in the way the economist predicts. But the political scientist has not a single law to state. The ordinary text-book of political science is a hotch-potch of ancient history and modern constitutions. If you go higher, you have a good deal of mystical metaphysics thrown in about the relation between the State and the individual, the identity of right and duty and all the rest of it. And it ends up, in the old days, with an eulogy on the British constitution and, in these days, an elegy on democracy. Where in all this, I ask, is the science of politics? For the science, we will have to turn to geo-politics, to anthropology, to an enlightened re-writing of history in the light of these sciences, in other words, to that form in which History will be what Karl Marx called it, the only science. The political scientist, if he had formulated any laws, would be as much aghast at Hitler's Germany as the economist is aghast at a 3 per cent war.

* * * *

I am aware I have digressed. But my purpose is to show firstly what is meant by a new economics, secondly, how the need for it arises and thirdly, what is its essential nature. I believe I have shown that a new economics does not invalidate or disprove the old, but that it develops ideas more in conformity with the changing actuals. I have indicated, too, that the need arises from the fact that the forces operating in economic life are more complex than those assumed by the economists. And lastly, the essence of the new economics lies in providing for this complexity, in making politics and the political factor a sort of fourth dimension in economic reasoning; for, we cannot

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R. E. MARRIOTT,
General Manager.

appraise the economic life of the future if we stick to Newtonian physics and neglect the relativity of economics and politics.

* * * *

In what remains of the space allotted to me, I can do no more this week than indicate the lines on which I shall in the weeks following delineate this new economics. This new economics, I said, results from the addition of, so to say, a fourth dimension, namely society, that is social will and social power, acting in supercession of individual interest and calculation, which was the deciding factor in the old economics. All the fundamental concepts of economics, utility and value (with their gradations of free goods and the like), capital, labour, costs of production and the productivity of projects of public utility, all these concepts undergo considerable changes in the new economics, since they are seen from a perspective, in which profitability according to the point of view of the individual investor ceases to be the yardstick of values. Since society is the new and additional factor introduced into economic reasoning, reorganisation becomes even more important in the new economics than in the old. In the old economics, the assimilation of new production into the economic system is dependent to a large extent on time and the natural accommodativeness of the economic life, while, given a higher level of organisation, the very diversification of new productive activity and their consequent exchangeability ensure their easy assimilation, provided, of course, the currency and credit policy is not adverse to such progress. It will be seen on a little reflection of what I have said already that, in the new economics, capital will imply capital goods, the production of which alongside the production of consumers' goods will be ensured by adequate division of labour, and not the savings of individuals who are enabled to save by the fact of their being given more than they need. This is by far the most significant of the differences between the old economics and the new. For no longer can it be said, as Keynes observed in a trenchant article in the "New Statesman" a few years ago, that houses shall not be built because houses do not pay. The post-war world will be forced to adopt this new view of capital and productivity; and the implications of the new economics to the practical economic policies of the post-war world will then have to be explained. Too few of us realise that the methods, by which this war has been financed by quite orthodox financiers, will prove more revolutionary than the ideas of the reddest of Reds.

* * * * *

It is easy to see how the increase in deposits during 1942 (by over Rs. 63 lakhs in fact) supported the increase in profits reported by the Nath Bank, Limited. Formal comment on the balance-sheet and accounts is not required to show how the increase in dividends follows the increase in profits, the larger appropriation to Reserve, and the special grant for charity and bonus. The issue of new shares recently was a direct result of the very considerable progress made by the Nath Bank, and wholly demonstrable in the figures published now. Total deposits of over Rs. 206 lakhs constitute the main liability. The cash, bank balances and bullion, mentioned in the balance-sheet, represent a cash ratio of over 28 per cent in this case well above the general average for India's Scheduled Banks. It is noteworthy that in the balancesheet Advances totalling Rs. 96 lakhs exceed Investments totalling Rs. 71.19 lakhs; this is as it should be. The classification of Advances supports general anticipations. The audited figures show a gross profit of Rs. 8.76 lakhs, that is to say, more than double the interest paid on deposits. The net profit of Rs. 1,27,336-13-9 in spite of an increase in annual expenditure (pointing to a rise of over half a lakh over 1941) redounds to the credit of the management, while it will be agreed that the remarkable increase in deposits puts the Nath Bank ahead of most Bengalee banks. It is obvious that notable results in the field of branch expansion have assisted in the growth of a bank which serves five Provinces to-day. The latest balance-sheet shows a paid-up capital of Rs. 12.2 lakhs and a reserve of Rs. 1,30,400. Both these totals should show an increase in the next year's and the expansion in profits should be more than proportionate in the case of the Nath Bank as the demand for funds should be better than in the last year. While a sustained increase in Deposits will not only correspond to the universal trend, it will provide further evidence as to the sound and progressive management enjoyed by the Bank.

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Olympus

(From Our Correspondent)

New Delhi, April 27.

DELAY, still more delay—that is the sad story which one hears about the Viceroy's plan for filling the vacancies in his Council. His Excellency who has been away in Dehra Dun on a holiday is expected in Delhi today and may be able to make the final announcement within the next few days. A minor reason for the delay is, as already indicated, the difficulty in making suitable arrangements for Sir Ramaswami Mudaliar's return to this country, since the Viceroy is reported to be anxious to have him as his Supply Member. Another reason advanced is the desire of the authorities both here and in London to await the discussions of the Muslim League and see if they open out prospects of League participation at the Centre. More than one Muslim Member of the Viceroy's Council has told me that if Mr. Jinnah were prepared to revise his policy and let League members accept seats in the Viceroy's Council, they are ready to resign immediately. There is nothing, however, in the resolutions or the discussions of the League session to show that Mr. Jinnah is prepared to think in terms of co-operation at the Centre. There has so far been no move from the side of the Muslim League towards talks with the Viceroy or with other political parties for reconstructing the Government at the Centre. No other course presents itself before the Viceroy than to pursue the same old policy and try to find non-party men for filling the vacancies.

* * * *

New Delhi is bidding goodbye this week to Mr. Phillips, the American Envoy who is proceeding immediately to Washington. Few visitors to the Imperial Capital have been able to win the esteem and affection which Mr. Phillips enjoyed. All who have met him have been deeply impressed with his friendliness and earnestness. No one in fact could have worked harder to get into touch with every section of Indian opinion and understand all the details of the Indian problem. I can say that he is not leaving India as a pessimist. He fully realises the difficulties, but he feels, I believe, that an attempt can, and should, be made to resolve the political deadlock in India. As an official of the United States Government, his duty consists merely in reporting to President Roosevelt not only what he has seen and heard but also what in his opinion can be done to improve the political situation in India. The very fact that in spite of his personal request Mr. Phillips has not been able to get the Viceroy's permission to meet Mahatma Gandhi and other Congress leaders, shows only too plainly that it is by no means an easy matter for Mr. Phillips or even President Roosevelt to intervene directly, but there is certainly good reason to hope that the labours of the American Envoy will not go in vain.

* * * * *

I find from talks in New Delhi that if there is no early chanc of favourable political adjustments in this country Mr. Phillips may not care to return to this country—though in his farewell message to the Press on Sunday last, he expressed a desire to return within a few months. The delegates to the Pacific Relations Conference—all of whom I have had the opportunity to meet—have given us fairly full and frank accounts of the discussions on India—particularly the views expressed by delegates from other Empire and non-Empire countries. The impression which these accounts have left on my mind is that it will not be easy for the British Government to ignore the many constructive suggestions which have emanated from the conference. In New Delhi it is always the same anxious plaint which one hears: "Something has to be done. When will it be done?" Some who have recently returned from England, have been telling me of reports current there that Lord Linlithgow may vacate his office even earlier than October as he is anxious to be relieved as early as possible. Whoever may be the new Viceroy, it may not be possible for him to come out at once. For the interval it is likely that the present Governor of Madras, Sir Arthur Hope, may be requested to officiate as Viceroy. An influential group in England, friendly to Indian aspirations, has been exerting itself to see if it will not be possible to send Sir Stafford Cripps to this country as Viceroy. Nothing is yet known of Mr. Churchill's views in this matter.

* * * *

In a *communique* just issued the Government of India has protested against the Union Government's action in South Africa in imposing new stationery restrictions on the Indian community. There is little doubt that the Government of India did its best to voice Indian opinion in their protests to the South African Government, but it appears that the attitude of the Secretary of State, Mr. Amery, has not been sufficiently helpful. If he had only taken a strong line and impressed upon Mr. Churchill the disastrous consequences which legislation of this kind will have on the relations between the two countries, something could have been done even at this late stage to prevent these unhappy developments. The Government of India says that it cannot ignore the apprehensions aroused in Indian minds by the extension of the statutory restrictions. I understand that an early meeting of the Standing Emigration Committee is likely to be called. Both the suggestions made in the course of Indian protests—the recall of the High Commissioner as a gesture of protest and the application of certain sections of the Reciprocity Act. There is every reason to think that in this matter the Government of India is anxious to go as far as it can to vindicate Indian selfrespect.

* * * *

Mr. M. S. A. Hydari, the Secretary of the newly started Industries and Civil Supplies Department, took charge of his office last week and is now engaged in reorganising and extending his Departmental staff. His first anxiety is the problem of standard cloth production and distribution all not too well yet owing to various causes. Then there is the question of paper production upon which a big staff is already working in the Government of India. Mr. Bhargava's report has raised the question of newsprint manufacture for which adequate facilities exist in this country. All that is necessary is the import of machinery from America for starting a mill. At present shipping space has to be found for about 15,000 tons of newsprint every year. If a fifth of this space can be given for importing the required machinery, a mill big enough for the manufacture of the entire newsprint supplies needed for this country can be immediately started in India itself. It is hoped that Mr. Hydari's Department will take up this question and try to set up newsprint manufacture on a permanent basis in India. Another problem needing immediate attention is the control of drug production and distribution in the interests of the poorer sections of the public.

* * * *

I understand that the Government of India has been actively considering the situation created by the opening of several new banks in the country particularly with reference to the representation made by the Central Board of the Reserve Bank. It is expected that when the Central Legislature meets in July, the Finance Member will submit certain definite proposals for dealing with the problem. If the Government of India had, following Sir N. N. Sircar's legislation to consolidate improve and bring up to date the law relating to insurance and companies, brought in a Banking Bill for which there is real need, the present situation would not have arisen. Unfortunately the authorities thought it proper to postpone consideration of this very useful measure though a draft had already been prepared by the Reserve Bank. As an eminent lawyer, Sir A. K. Roy, is shortly to join the Government of India as Law Member, it is expected that he will follow the example of Sir N. N. Sircar and bring in comprehensive legislation.

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Gateway of India

(From Our Correspondent)

Bombay, April 28.

WAR has always been an unmixed evil to insurance companies and this has proved no exception. It is, therefore, pleasing to report that the Empire of India Life Assurance Co., Ltd., has had another successful year of working. Presiding over the 46th annual general meeting, Mr. E. B. Ghasvala gave a brief review of the company's working and described the year's results. The cheerful note he struck finds its justification both in the revenue obtained by the company during the year ended December 31, 1942, and in the favourable atmosphere compared with the gloom and uncertainty that characterised the end of 1941. Mr. Ghasvala pointed out that the increase in new business secured by the Company was such as to offset to a considerable extent the loss of business resulting from the enemy's occupation of Burma. The company had contrived to keep the expenses of management at the moderate ratio of 22.5 per cent to premium income without any impairment of efficiency. Mortality experience was satisfactory and claims by death totalling Rs. 12.36 lakhs showed a considerable reduction on the figure for the previous year. The balance sheet as usual discloses a strong financial position. On December 31, 1942, the Life Insurance Fund stood at Rs. 5,40,83,000 and total funds amounted to Rs. 5,73,88,000. Total assets of the life insurance business were Rs. 591.72 lakhs. The Company had all its investments in government securities. The difference of over Rs. 95 lakhs in the company's favour between the redemption value and the book value of investments irrespective of the investment reserve of Rs. 28 lakhs goes to prove that the investment policy is an unqualified success. Interest earned on the life insurance fund was Rs. 5-2-5 per cent, though the return is reduced to Rs. 3-15-3 per cent after deduction of income and super-tax. The report and accounts adopted at the meeting showed that 6,543 proposals for Rs. 1,68,06,109 were received in 1942, resulting in the issue of 5,602 policies for Rs. 1,35,84,443 represented by an annual premium income of Rs. 6,71,605 and a sum of Rs. 2,64,146 by single payments. The meeting approved the directors' recommendations for paying a month's salary as bonus to its officers and staff. A dividend of Rs. 3-10 per share with a bonus of Rs. 2-6, both free of income-tax was declared, making a total of Rs. 6 per share.

The Government of Bombay has announced that food rationing will be introduced as from May 2 within the city area. Any person desirous of bringing into or taking out of the Municipal area any rationed article may not do so without a permit. For the time being the Bombay Suburban District has been excluded from the scheme but Government have opened extra grain shops and has increased supplies to existing ones so as to ameliorate scarcity in that area. It is learnt that the Government's position is strong in regard to wheat as 18,000 tons of wheat in good condition have arrived from Australia. The quantity of wheat intended for distribution to each person under rationing has consequently been doubled. Jowar is still not available and will not be supplied to the public. An adult person is allowed 2 units per week, a child between 2 and 12 one unit, no provision being made for children under 2. The proportion in which the different grants are allowed in a unit is: up to half in wheat; up to three-quarters in rice; or the whole in bajri.

At a public meeting convened by the Sheriff of Bombay at the Sunderbai Hall on Tuesday evening, the statutory segregation of Indians in Natal and the Transvaal contemplated by the Asiatic Bill came in for the severest condemnation. Sir Chimanlal Setalvad, the President said that he was amazed at the effrontery of the South African Government. When Indians are going to be subjected to this obnoxious piece of legislation in Africa, all the praise from Mr. Churchill and Generals in North Africa about the performance of Indian troops, said Sir Chimanlal, meant nothing. The main resolution which was moved by Dr. Jayakar stated that the action of the Union Government was reprehensible, emphasised the indignant attitude of the Bombay public and demanded equal rights of citizenship for Indians in South Africa. Sir H. P. Mody, Sir Rustom Masani, Sir B. Rama Rau, Lady Rama Rau and others who spoke agreed in describing the Bill as reprehensible. The main resolution and the second resolution moved by Sir P. Thakurdas expressing appreciation of the representation made by the Government of India to the Union Government, and asking for the whole-hearted support of the British Government to the Government of India in its efforts to get justice for our people in Natal and elsewhere were carried unanimously.

Under the auspices of nineteen women's organisations, a public meeting of Bombay women was held at the Sunderbai Hall, Bombay on Monday last. Lady Rama Rau presided. The meeting gave its whole-hearted support to the Bill recommended by the Rau Committee to amend and codify the Hindu Law of intestate succession and now before the Central Legislature. It was urged that the Select Committee should invite representatives of women's organisations from all over the country to give evidence. Such enthusiastic support from Bombay women can be taken as a sure indication of women's attitude in regard to legal reform and the argument of reactionary Hindus that women are indifferent to the Bill will no longer count. There were certain rights which the women of Bombay province had already acquired and which the Bill in its present form seeks to deny them on the plea of uniformity. The meeting rightly drew the attention of the Select Committee that there were other ways of levelling than levelling down and that uniformity can be achieved best by raising the level of the so-called backward Provinces to that of Bombay. The ameliorative aspects, both social and legal, of the Bill were explained by the Rt. Hon. Dr. M. R. Jayakar and Raja Bahadur Govindlal Shivlal Motilal. Under the reforms envisaged by the Bill the Hindu widow, sons and daughters all would get shares of property, the widow getting one share, if more than one widow one share between them all, the sons getting one share each and the daughters half a share each. A radical change that the Bill seeks to introduce is the one that permits Hindu girls to marry outside their community, recognising the right of offspring of such unions to full rights of inheritance. But the legal change cannot have wide application so long as Hindu parents cling to traditions and continue to think that Manu settled everything for ever.

The Esplanade Maidan was crowded to choking on Tuesday afternoon last when people from all parts of the city flocked to witness the opening of the War Services Exhibition. Prominent among those present were two Advisers to the Governor of Bombay. Brigadier C. E. R. G. Alban made an opening speech explaining the objects of the exhibition. The burden of the speech and the concluding words were appropriately the battle-cry of the United Nations, men, more men, and still more men to fight the war.

Equipment and weapons with which the Royal Indian Navy, the Indian Army and the Indian Air Force are armed to-day were displayed in a magnificent setting. German and Italian equipment captured in the Middle East as also Japanese equipment captured in the East made an interesting variation. A feature of the exhibition that distinguishes it from the one held in Delhi earlier, is the Merchant Navy Stall and a stall representing docks and transportation units—an item in keeping with Bombay's maritime associations. A replica of the upper dock of a naval vessel complete with bridge, mast and guns "which sank a 10,000-ton Japanese raider armed with six much larger guns and torpedoes" loomed large among the naval exhibits. The Labour Department had on display a model workshop, showing the different aspects of the technical training scheme. The Supply Department, the National War Front, Red Cross and organisations assisting in the war effort were also well represented. There were demonstrations of fire-fighting by the Fire Brigade and mock-battles by the Army which made the Maidan resound with real gunfire. The exhibition open to the public for a fortnight is likely to remain popular as admission is gratis.

Ice manufacturers of Bombay have enforced from April 1, a collective increase in the price of ice amounting to no less than 300 per cent of the price ruling before that date. Various reasons have been advanced by the manufacturers to justify this increase. The cost of ammonia and calcium have gone up by eight to ten times; wages and transport charges are said to involve more outlay; and last but not least, there has been a reduction in output consequent upon the closing of one factory producing 40 tons a day whereas the demand has increased this year. All these excellent reasons, however, give small consolation to the consumers who find that this rise has created difficulties in the supply and transport of fish to and from the city involving an increase of 25 per cent in the price of fish. The possibility of an increase in the price of cold drinks served in restaurants is not envisaged by the consumers with any more equanimity. Suggestions have found their way into the press for Government control of the price of ice, a solution, by the way, that has not always proved happy. Many forget that ice added to aerated waters or for refrigeration of tea or coffee is not separately charged for.

The Government of Bombay has sanctioned the grant of interest-free loans of Rs. 1,00,000 and Rs. 10,000 to the Sholapur and Pandharpur Municipalities respectively to enable them to build up reserves of food grains for their new fair-price grain shops. With effect from April 11, 1943, the Government has imposed a ban on the export of tea by rail, road or sea from any place within the limits of the province of Bombay to any place in India outside the limits of the Province except under a license granted by Government. It it announced that such license will not be required for quantities up to 5 lbs. carried by a *bona fide* traveller as part of his personal luggage. Bombay clearly wants to retain its imports. It is not anxious to build up a re-export trade.

Resume of Commodity Markets

After earlier firmness a rather quiet tone is noticeable in some commodity markets. The jute market, however, is very firm and, with the continuance of present conditions, it does not appear that there will be any appreciable setback in prices. The feature of the week is again the further improvement in prices for the precious metals. In spite of the fact that there was very little justification for an abrupt rise in prices for gold and silver speculative buying was heavy. The technical position of the market also was healthy. In the absence of any measures by the Government to restrict the uncontrolled rise in prices, speculators have had their own way. The *Times* City Editor has tated that quotations in the Bombay market are now standing at an artificially high level, and that speculators have been successful in rigging up values owing to the completely insular position of the Indian market. It has been suggested that Government should relax the restrictions in regard to imports from the U.S.A. Even if there was a suggestion that it would be possible to bring in supplies from other countries abroad it might prove to be an effective check on prices. What exactly the Government propose to do in this connection remains to be seen.

As has been pointed out elsewhere the problem of control of bullion prices presents many difficulties. If the Government propose to relax restrictions they will have to think twice before taking any action. In the absence of any measures in this regard, it cannot be ensured that prices will be kept at proper levels. A collapse in bullion prices at a later stage might spell ruin to mofussil hoarders. It is satisfactory to note that there has been a recession in prices in the last two days, the suspension of forward trading in the Bombay market having been slightly responsible for the reaction in values. Quotations, however, are substantially higher on balance. The decision of the Board of Directors and the Merchants Committee of the Bullion Exchange to suspend business for July and the subsequent settlements until further notice, was due to over-trading in the Bombay bullion market. This action was considered necessary as a precautionary measure and in view of the abnormal fluctuations and the very high prices for both the precious metals. In spite of the suspension of forward trading, quotations opened a little higher on Monday this week. Only during the last two days prices have been marked lower on profit-taking and selling.

* * * *

Speculators in the Bombay raw cotton market seem to have a very short memory. Only recently, after the warning uttered by the Government regarding excessive speculative activity in the cotton market and the proposal to terminate hedge contracts in the current season's crop, there was a setback in the quotation to Rs. 540. The representation by the East India Cotton Association to the Government and the absence of any positive action in regard to the current season's trading have encouraged the hopes that business in the current crop can be continued unrestricted. The higher prices in the bullion markets naturally provided an opportunity to push up prices again and Jharilla May was as high as Rs. 602. Only towards the close on some selling pressure there was a recession in prices to Rs. 592.

The reports that the Government of India have been able to arrange for imports of Egyptian and East African cotton have not had any effect so far on the market and it appears that operators will not be prepared to change their views unless actual supplies are landed in this country. Earlier in the week Karachi operators were reported to be bulls. The renewed rise in prices naturally gave rise to the rumours regarding control of prices; so far, however, no action has been taken.

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The recent order for 116 crore yards of hessian must give the mills in Bengal some hard thinking as it will accentuate the difficulties in regard to the supplies of the raw material. The order by itself cannot materially affect production as it is spread over several months, and the proposed rate of delivery is slightly over 10 per cent of the monthly output. It was given out earlier in the week that it would not be necessary to continue 60 hours per week, but it is now given out that it will not be possible for some mills to complete the first American order by May 15, 1943. With the well-sold position it will even be difficult to get some members to take up the quota on account of the latest order without additional working hours. But difficulties in this regard to the supply of the raw material and coal prevent the working of mills for any hours longer than is absolutely essential. It remains, therefore, to be seen as to how the Indian Jute Mills Association propose to solve the many problems confronting the industry. It is not definitely known as to whether the latest order is in regard to the U. K. or the U.S.A. There is a suggestion that it is on behalf of the latter. If it is so, it confirms the earlier anticipations that all future orders on behalf of the U.S.A. might come through official channels. It will be remembered that before the last order was placed with the I. J. M. A. an effort was made to get some ready supplies from the market and that this action resulted in an undue rise in prices. This perhaps explains the drop in the quotation for 9 porters and 11 porters from Rs. 22 and Rs. 28 to Rs. 21-4 and Rs. 27-2 respectively. Mills are unwilling sellers for forward positions.

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Vigorous efforts are being made to ease the food situation in Bengal. The new Ministry seems to have proceeded with the task in right earnest. There has been no appreciable setback in prices for rice and sugar, even with the reports that large supplies of rice, wheat and sugar have arrived into this province. To control sugar prices and to eliminate the black markets a new order has been passed by which intermediaries will be completely ruled out and all supplies will be given to approved dealers at controlled rates. The dealers in their turn will have to give it to approved retailers at approved rates. The retailers are not allowed to sell more than one seer at a time to an individual consumer.

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The coal problem has come again to the forefront. Coal prices are now very high and factories are reported to have very small supplies; at times there was not even coal enough for half a day's consumption. The position is very difficult particularly in the case of the jute industry.

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Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, April 29.

Markets have been enjoying, or suffering from, according to the point of view, an orgy of speculation during the past week. An interesting feature which has emerged and about which not much was known previously, was the existence of an active Fatka market in Delhi, dealing mainly in "B" twills, and which had no little influence in forcing the prices of this fabric to the fantastic level they temporarily reached. The Finance Member was pretty severe recently in his strictures on the gambling in Cotton Futures in Bombay. It is to be presumed therefore that, when the Jute Industry in Calcutta had successfully disencumbered itself of Fatka markets some time back and set its face firmly against their resuscitation, it can look with confidence to the Delhi authorities taking the necessary steps to scotch this attempt to establish the venue of operations in that centre. It is rumoured that the crash which has ensued on the recent wild gambling has already resulted in more or less effectively closing this bucket-shop. And it is to be sincerely hoped that no more will be heard of it—unless its obsequies.

Up to the end of last week there had been pretty strong speculative buying, mainly of "B" Twills, reputedly on Punjab demand, and to which the undoubtedly large requirements of bags for the movement of foodgrains lent some solid support. There was also, of course, the inevitable over-trading, particularly in the forward positions. What caused the final furious effervescence, however, was the placing of a Government order for some 16 crores of Hessians with the Calcutta mills for delivery over June to December. The effect of this, coming on an already pretty hot market, was certainly hectic, but proportionately short-lived. Mills did not neglect the opportunity to take orders at the enhanced rates and were only deterred from doing more by their restricted ability to purchase jute. It is to be noted that, though this order was only for hessians, the most marked price effect was on Heavy Goods, particularly "B" Twills, which goes to confirm the evil effect which a Fatka market, even as distant as Delhi, can have on commodity prices.

In respect of this order, two other points have to be remarked. First that the Bazar apparently had the information before many, or any, of the mills whose chief concern it was. Second, that the price at which the order has been fixed has not yet been revealed, if the price has indeed yet been fixed. In justice to the mills it is to be hoped that the price is a more generous one than that of some past Government orders. For it has been thrust upon mills when in a distinctly bare jute position. The total weight of the order was in the region of 10 lakhs of maunds and practically the whole of this was covered by jute either the same day or the next. Mills had no alternative, even though by buying they forced the market up against themselves. They had to pay top prices for the raw material and it must be remembered that raw jute prices have of late been advancing at a greater speed than the prices of the manufactures. Margins of profit are therefore very much curtailed. In fact, calculating simultaneously for forward sales of goods, margins have almost reached vanishing point. It has to be remembered that to carry jute for say six months at current prices, involves very heavy charges for interest and insurance, to which has now to be added war-risk insurance. Costs of manufacture have also risen rapidly and severely. It is probably not generally realised that the loss to a mill on providing its labour force with foodstuffs at controlled prices may amount to as much as Rs. 20 per ton of goods produced, and there is little sign of this figure being reduced, if indeed it may not increase. We are all in favour of control if control is to be universally and equitably exercised. But there seems no adequate reason why the jute mills should be selected as the only suitable subject for the demonstration of controlled if control is to be universally and equitably exercised. But there seems no adequate reason why the Jute Mills should be selected as the only suitable subject for the demonstration of controlled prices on their manufacutres so far as Government orders are concerned, when practically every other industry is permitted to run loose, not excepting the jute mills raw material market.

While on this subject of control, it may not be out of place to air a point of view which does not always occur to the inhabitant of this country. One of the favourite arguments is that, since other commodities are permitted to run loose and to be forced to fancy prices by speculative operations without let or hindrance, there is no good reason why jute and Jute Goods should not be permitted a free run also. So far as many of her commodities are concerned, India is practically self-contained at the present time—she only produces what she consumes, or *vice versa*, only consumes what she produces. Thus, uncontrolled speculative operations, however unsocial they may often prove to be, react mainly, if not wholly, on herself. But jute goods to a very large extent are an exported commodity, and exported mainly to markets where control does obtain and has been maintained since the outbreak of hostilities. Therefore if the cost of jute goods is forced to unduly high levels, not only will they meet with competition from other controlled fabrics and fibres, but the fact that India is apparently trying to do itself well out of the war situation will certainly arouse resentment in overseas markets which have submitted to control of their domestic commodities. The invitation to such an attitude is, to say the least, unfortunate, more particularly in India's present political situation, when sympathy rather than resentment is the emotion she desires to elicit. It is common knowledge all over the world that India has already done herself very well, to the extent of a favourable change-over in her indebted position by some seven hundred million pounds sterling. The present level of prices to which jute goods have been forced leaves Bengal open to the suggestion that she wants to do herself pretty well out of her jute industry also. The U.S.A. is first and last and always, Bengal's best customer for hessians. Cotton prices in the U.S.A. are strictly controlled and ceiling prices have been fixed for jute goods in relation to the costs of cotton goods. Current prices for

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hessians are already well above the U.S.A. ceiling prices and maintenance of anything like the present price levels will undoubtedly tend to alienate not only the trade, but also the sympathy of the U.S.A. We do not suppose for a moment that the speculative operators, whose God is the Almighty Rupee, will ponder this aspect, but it is only right that it should be publicly voiced, even if it only "gets the air." There is no manner of doubt that the price levels of both jute goods and their raw material have reached unhealthy levels, and it would be a blessing undisguised to the Industry if something happened to set them back sharply.

The Export jute market has been distinguished by its sedateness while all its neighbours have been out of hand. A limited business in Dundee Daisee at Rs. 93 and in Dundee Tossa 4s at Rs. 95 being all that has been reported. The mill market on the other hand almost qualified on Monday for a week's run at the Garrison Theatre as the local "Crazy Gang." In Pucca bales practically everything on offer was cleaned up. Firsts at Rs. 96 to over Rs. 100, Lightnings at Rs. 91 to Rs. 95, Hearts at Rs. 86 to Rs. 90, Dundee Daisee at Rs. 91 to Rs. 95, Dundee Tossa 4s at Rs. 94 to Rs. 97, Outport Tossa 4s at Rs. 84 and Rs. 85, N. C. Cuttings at Rs. 46 and Rs. 47 with M. C. and T. C. at a rupee less and Ropes and Habi Jabi at various rates. Balers subsequently raised all their prices, but in the absence of further demand have again reduced them to the top rates paid without attracting further custom. Loose jute offerings were similarly cleared, starting with Supervised Jat at Rs. 19 and Rs. 16 for Middles and Bottoms to eight annas higher with Rs. 20 paid for high assortment, Supervised District at Rs. 18 basis Middles to Rs. 18-8, Indian Jat Bottoms and Cross at Rs. 15-8 and Rs. 14 to eight annas more, District and Northern Bottoms at Rs. 15 to Rs. 15-8, District Tossa at Rs. 19 and Rs. 16 Middles and Bottoms, while for Jungli jute Rs. 18 and Rs. 15 was paid for Tossa and Rs. 17 and Rs. 14 for white. Sellers of Loose Jute also raised their rates, but with demand fading except for really good quality, the tone is somewhat easier again. Mofussil markets naturally followed the lead of Calcutta and imports have been difficult to procure even at advanced prices. Possibly a slight setback might show more clearly what balance is still there to be marketed. Sowings are well on towards completion and weather conditions generally have been good. It is still indicated from most districts that the licensed area is not likely to be fully sown.

We have already commented on the violent fluctuations to which the Fabrics market has been subject. The nearer positions, in which mills have little to sell, were the plaything of the speculator, near eleven porters jumping from Rs. 25-12 to Rs. 28-8 before relapsing to Rs. 26-14, and near "B" Twills rocketting from Rs. 64-4 to Rs. 72 then falling to Rs. 65 again. The principal sales by Mills were in eleven porter hessians at Rs. 27-8 for the October-December positions and in "B" Twills for October-March at Rs. 65. Other sales reported included Liverpool Twills at Rs. 71 October-December, Salts at Rs. 56 April-September, D. W. Flours at Rs. 77 May-June and later, Rs. 83 July-September, and Woolpacks at Rs. 3 for June, and later Rs. 3-1 October. Having been marked back from the high levels touched to within a rupee or less of the rates ruling a week ago, the market shows an uncertain tone without any clear indication whether a further decline is pending or if another upward turn is to be looked for.

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JUTE

Calcutta, April 29.

FIRM conditions have continued to prevail in the raw jute market during the past week and prices have been marked further higher with the anxiety of mills more than ever before to buy up all quantities of jute offering. The announcement of a new order for 12.5 crores yards to be delivered in equal quantities from June to December 1943 had also an encouraging effect. At first it was suspected that mills would decide on the continuance of the 60-hour week, but it is now pointed out that the receipt of the new order will not in any way affect the decision of the Indian Jute Mills Association to revert to 54-hour week as from the middle of next month. The difficulties in the way of longer working hours have been pointed out in these columns on more than one occasion. If it were possible to ensure adequate supplies of the raw material in time and at fair prices, mills probably would decide to work a longer week. The announcement of the new order naturally means greater consumption, the quantity involved every month in respect of this order alone being 3.5 crores yards of hessian or more than 10 per cent of the total production. However, as it has been decided to stick to the original programme so far as the jute market is concerned, it may be said that the order has no great significance except for the fact that it assures a high level of consumption for the next season. About this there is no doubt whatever. However, if shipments continue at the present level, mills cannot possibly afford to work a 54-hour week for long and the mere hopes of an increase in the number of working hours at a later date might possibly result in a further rise in values. The efforts to bring in longer quantities of jute are bearing fruit and it is hoped that a more effective turnround of country boats will materially help the situation. The position in this regard is to be watched during the next few weeks.

In the loose jute section very firm conditions have been noticeable with very little jute offering. Mills have been keen buyers. Indian Jat Middles and Bottoms were nominally quoted at Rs. 19-8 and Rs. 16-8 per maund with no business done. European packings were not available; in fact, there is almost a famine for the higher quality grades and recent arrivals have shown a greater proportion of low grades.

In the Pucca bales section a moderate amount of business has been done Sellers are reserved and very firm in thir ideas. Dundee Daisee 2/3 and *Tossa 4's for export* were done at Rs. 93 and Rs. 95 respectively. The quotation at the end of last week for Dundee Daisee 2/3 was Rs. 85-8 per bale. Mills have again paid Rs. 2 higher. Firsts, Lightnings and Hearts were done earlier in the week at Rs. 96, Rs. 91 and Rs. 86 per bale respectively.

JUTE MANUFACTURES

Calcutta, April 29.

IN the jute manufactures market there was an abrupt rise in prices in the early days of the week on the receipt of a new order for 12.5 cores yards to be delivered in equal instalments between June and December 1943. As it was given out that there would be no increase in working hours or rather that mills would reduce the number of working hours as originally proposed from 60 hours per week to 54 hours as from May 15, 1943, speculators and investors were very active and 9 porters ready improved sharply to Rs. 22 and 11 porters ready to Rs. 28, from Rs. 20-12 and Rs. 26 respectively over the week-end. As it was felt that the rise in prices was overdone and that in future American buying might be regulated through official channels, there was some selling and the quotations at the time of writing are lower at Rs. 21-4 and Rs. 27-2 though higher on balance. 9 porters ready were quoting Rs. 20-6 and 11 porters ready Rs. 25-10 at the end of last week. 9 porters ready for May are Rs. 21-4, June Rs. 21-4 and July-September Rs. 21-4. 11 porters ready for May are Rs. 27-5, June Rs. 27-8 and July-September Rs. 27-8.

In the Heavy Goods section there was great activity earlier in the week. Good business was reported done in "B" twills for Punjab and Delhi with the quotation at Rs. 72-8 ready. In sympathy with the fall in the hessian prices quotations towards the close are lower at Rs. 69-8 for "B" twills, Rs. 71 for Liverpool twills and Rs. 67 for Cornsacks. At the end of last week "B" twills were Rs. 63-8 for April delivery Rs. 66-8 for Liverpool and Rs. 63-8 for Cornsacks.

HESSIANS (9 PORTERS)—

April—(21st) 20-6; (22nd) 20-12; (24th) 20-12; (26th) 21-8; (27th) 22-0; (28th) 21-4.

May—(21st) 20-6; (22nd) 20-10; (24th) 20-10; (26th) 21-8; (27th) 22-0; (28th) 21-4.

June—(21st) 20-4; (22nd) 20-8; (24th) 20-8; (26th) 21-6; (27th) 22-0; (28th) 21-4.

July/September—(21st) 20-0; (22nd) 20-4; (24th) 20-8; (26th) 21-2; (27th) 21-12; (28th) 21-4.

HESSIANS (11 PORTERS)—

April—(21st) 25-10; (22nd) 26-0; (24th) 26-0; (26th) 27-6; (27th) 28-0; (28th) 27-2.

May—(21st) 25-10; (22nd) 26-2; (24th) 26-2; (26th) 27-8; (27th) 28-2; (28th) 27-5.

June—(21st) 25-12; (22nd) 26-4; (24th) 26-4; (26th) 27-10; (27th) 28-4; (28th) 27-8.

July/September—(21st) 25-12; (22nd) 26-6; (24th) 26-8; (26th) 27-12; (27th) 28-4; (28th) 27-8.

B. TWILLS—

April—(21st) 63-8; (22nd) 65-0; (24th) 66-8; (26th) 70-0; (27th) 72-0; (28th) 67-12*.

LIVERPOOL TWILLS—

April—(21st) 66-8; (22nd) 67-8; (24th) 69-0; (26th) 71-8; (27th) 73-8;* (28th) 71-0.*

CORNSACKS—

April—(21st) 63-8; (22nd) 64-0; (24th) 65-0; (26th) 67-8; (27th) 69-0* (28th) 67-0.*

LOOSE JUTE—

Supervised Jat Middles—(21st) 18-8; (22nd) 18-8; (26th) 18-8; (28th) 19-4 (nominal).

* May Delivery.

GOLD

Calcutta, April 29.

T 585 has been a further sharp rise in prices in the Bombay buillion market. Gold ready touched a new all-time high level as Rs. 85-8. The decision of the Bombay Bullion Brokers Association to suspend forward trading in futures in the bullion market, did not have any appreciable effect. There was an acute shortage of stocks. Speculative and investment buying was unsatisfied. Only the fears regarding the possibility of some manner of Government interference have resulted in a decline in prices during the last two days. Gold ready is quoting Rs. 89-12 and First Settlemen tRs. 88-12. No business is possible in Second Settlement. The quotations at the time of last writing were Rs. 86 and Rs. 85-8 respectively. Sovereigns are quoted Rs. 65 against Rs. 58-14 last week; the highest level for the week being Rs. 69-4. In the Calcutta market active conditions were witnessed and gold ready was at one time as high as Rs. 104, and sovereigns Rs. 69. Only towards the close quotations are lower at Rs. 94-8 and Rs. 86 respectively.

SILVER

Calcutta, April 29.

THE silver market also was firm in sympathy with the gold market. The rise in quotation was not so pronounced as in the case of the yellow metal. Silver ready touched a level as high as Rs. 136-8, but there has been a slump towards the close to Rs. 128-12. First settlement are Rs. 126-4 after being higher at Rs. 129. It is interesting to note that the difference between forward and ready was as much as five points at one stage. The quotation at the end of last week was Rs. 120-8 and Rs. 124 respectively. In the London market there has been no change in prices, the quotation for both Spot and Ready remaining unchanged at 23½d.

COTTON

Calcutta, April 29.

IN sympathy with the strength of the bullion markets the Bombay raw cotton market was very active and jobbers bought freely. The quotation at one time for Jharilla May was as much as Rs. 603. As there was a considerably oversold position bears rushed to cover earlier in the week. There have been no fresh reports regarding Government control of cotton prices. The decline in prices towards the close was only in sympathy with the bullion market. There is also some selling by bears who want to recoup their earlier losses. The weakness of the other commodity markets also was helpful. Jharilla closed at Rs. 576 and July Rs. 592-8. The highest quotations were Rs. 602 and Rs. 612-8 respectively. Jharilla May closed last week at Rs. 555-12 and July Rs. 570.

JHARRILLA COTTON—

May—(21st) 555-12; (22nd) 571-8; (24th) 603-0; (26th) 597-8; (27th) 579-0; (28th) 576-0.

July—(21st) 570-12; (22nd) 583-8; (24th) 617-0; (26th) 612-8; (27th) 596-8; (28th) 592-8.

PIECEGOODS

Calcutta, April 29.

THE piecegoods market has continued firm though not much of business has been passing. With the recent sharp increases in the quotations, there is a general tendency to await further developments. In view of the scarcity of supplies dealers are not very anxious to do business. Actual transactions have been confined to small lots. Mills have shown greater willingness to do business though there has been no discounting in prices.

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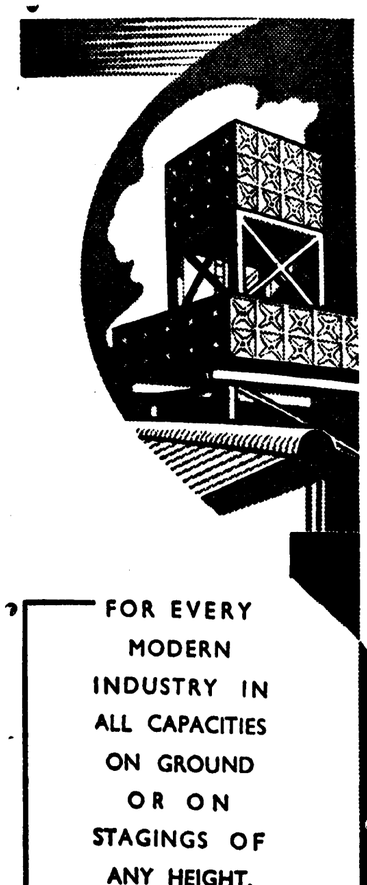
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Vol. XXXI. No. 20 SATURDAY, MAY 1, 1943 Price Re. 1

Stock Markets to-day and to-morrow

INDIAN IRON PAYS A LOWER INTERIM DIVIDEND

A SURPRISING, rather shocking, development of the week is the declaration of a lower interim dividend by the Indian Iron and Steel Company, Limited for the year ended March 1943, of 8 annas per share against 12 annas per share paid on former occasions. It was generally expected that it would be possible for the Managing Agents to maintain at least the interim dividend, not to speak of paying a higher dividend, as there were reports that the Company was progressing very satisfactorily and that earnings were running very high. In the accounts for the year ended March 1942, the directors were rather optimistic regarding the prospects for the current year and even suggested that the company would be able to report a higher level of earnings. It was in anticipation of a higher interim dividend that there was a sharp rise in prices in the early days of the week.

In unofficial trading, with heavy speculative buying mostly on jobbers account, the quotation for the shares was rushed up from Rs. 36-4 to over Rs. 39. On Tuesday morning the price was quoting around Rs. 38-12 and till late in the afternoon, there was no suggestion of weakness, it being confidently expected that the dividend would not be lower than 12 annas per share. Just before the market closed it was announced that the interim dividend was only 8 annas per share. There was heavy selling immediately and the quotation was brought down to Rs. 36 in a very short time. Even after the market had closed, selling persisted and the lowest level of Rs. 35 for the week was touched. Steel Corporation also suffered a decline having been marked higher earlier in the week at Rs. 27 in sympathy with Indian Irons. During the last two days these two popular speculative counters have been fluctuating in narrow limits though at the time of writing on Friday, quotations are slightly better than the lowest levels for the week.

It is to be noted that, unlike on former occasions, the drop in prices for the speculative counters has not had any unfavourable effect on prices in other sections and that, even with the quieter tone of Indian Irons, some favourite shares have been in the forefront. The undertone is very steady in all the sections. With the present frame of mind of the operators even if the Managing Agents of the Indian Iron and Steel Company, Limited had only maintained the interim dividend at 12 annas per share the upward movement in prices would have continued. There was a feeling that Indian Irons were relatively undervalued and that with the assured prospects for the Company and the very sound financial position, the shares could be quoted considerably higher.

No satisfactory explanation can be offered for the decision of the directors to lower the interim dividend for 1942-43. If the Managing Agents had the limitation of dividends in view, in accordance with the wishes of the Government of India, there was certainly no case for a reduction in the dividend what time other important companies were increasing their dividends. It cannot be said that earnings were at a lower level though it is difficult to be definite in this regard. It might be that the finances of the Company had to be conserved for further capital expenditure. If only a statement had been made along with the announcement of a lower interim dividend, the market would have been spared such wild fluctuations in prices.

* * * *

It is perhaps time that greater attention was paid to the merits of jute shares. In recent weeks, there has been a sharp improvement in prices for both jute and jute manufactures though it might be pointed out that the rise in prices for jute has been more than in proportion to the rise in manufactured goods. Mills are working 60 hours per week. Only this week another order for 16 crore yards of hessian cloth has been received. But for the difficulties on account of supplies of raw jute and coal, mills would have decided on the continuance of 60 hours per week after May 15, 1943. The shipping position is showing signs of improvement. Recently there has been a large increase in exports. If the present conditions continue to prevail, it will not be surprising if jute mills report a substantial improvement in earnings. Even at the present moment the results of certain important companies for the half-year ended March 1943, make a fairly satisfactory showing.

The *Bally Jute Company, Limited* has been able to pay a higher dividend while *Fort William* and *Fort Gloster* have maintained their dividends at the former levels.

It should be remembered in this connection that mills experienced during the six months ended March 1943, considerable difficulty in regard to labour. Following the air raids on the Calcutta area there was a large exodus of labour. The loss in production in December and January meant a loss in earnings to a certain extent. The increase in production costs also resulted in a narrower margin of profits.

Against this background the results of the two companies in the Kettlewell Bullen group should be considered very satisfactory. The net profit of *Fort Gloster Jute Company, Limited* for the six months ended March, 1943, before providing for taxation and depreciation, is Rs. 18,18,054 against Rs. 20,13,911. The amount set aside for depreciation is Rs. 2.5 lakhs (same) while the Reserve for taxation and provision in respect of deposits under section 10(1) of Finance Act 1942 is at Rs. 13.25 lakhs against Rs. 15.75 lakhs. The ordinary dividend has been maintained at Rs. 15 per share while the amount carried forward is slightly lower at Rs. 53,859 against Rs. 69,814 brought in.

The net profit of *Fort William Jute Company, Limited* for the same half-year is slightly higher at Rs. 6,57,597 against Rs. 6,28,960. The amount set aside to depreciation is unchanged at Rs. 1 lakh while the reserve for taxation and provision in respect of deposits under section 10(1) of the Finance Act 1942, is not very much higher at Rs. 4.65 lakhs (Rs. 4.6 lakhs). The dividend has been maintained at Rs. 5 per share. The amount carried forward is Rs. 56,738 against Rs. 69,141 brought in.

Assam Saw Mills and Timber Company, Limited has made further progress in the year ended September, 1942. Thanks to the substantial increase in sales it has been possible to report a higher level of earnings and pay a higher dividend to shareholders. Since 1939 there has been a successive increase in the amount of dividends paid to shareholders. For a Company of such small dimensions the progress made since 1937 is something remarkable. Total sales in 1936-37 were Rs. 6.86 lakhs. In 1941-42 they were as much as Rs. 28.99 lakhs.

The net profit, before providing for taxation and depreciation, is as much as Rs. 7,16,332. Of this amount provision for Excess Profits Tax and Income-tax is Rs. 4,30,000. The amount set aside to depreciation is Rs. 1,01,071 (Rs. 98,472) while the transfer to Debenture Redemption Fund is Rs. 40,000 (Rs. 60,000). The dividend is

(*Continued on page 785*).

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, April 30.

QUITE active conditions were noticeable on the Calcutta Stock Exchange in the early days of the week under review. The sharp improvement in prices for Indian Irons and Steel Corporations, in anticipation of a higher interim dividend for the former, had an encouraging effect on other sections. With an increase in the volume of business quotations were marked higher all round. The highest quotation touched by Indian Irons early in the week was Rs. 39 and Steel Corpo.ations Rs. 27-2. Developments in the war situation also were satisfactory from the market point of view. The announcement of a lower interim dividend by the Indian Iron and Steel Company, Limited for the year ended March, 1943, however, came as a shock to the market and there was immediately heavy selling. The quotation came down to Rs. 35. Steel Corporations also were marked lower at Rs. 25-4. There has since been a recovery in the quotations to Rs. 36 and Rs. 26 respectively. But for the disappointment in regard to the interim dividend of the Indian Iron and Steel Company it should be said that the undertone in the several sections is steady.

The giltedged securities section has been quietly steady and business, as usual, has been on a restricted scale. 3½ per cent Paper was steady at Rs. 94. Among terminable loans, 3 per cent Defence Bonds 1946 were noted at Rs. 102-15. 3 per cent *Second Defence Loan* 1949-52 were Rs. 99-14 and 3½ per cent 1947-50 Rs. 103-14. 5 per cent 1945-55 were Rs. 108-2 and 4½ per cent 1955-60 Rs. 114-2.

Jute Mills preference shares have been in request with *Alliance* noted at Rs. 137, *Hastings* at Rs. 150, *Lansdowne* at Rs. 149 and *Lawrence* at Rs. 150. *Reliance* were Rs. 173. *Steel Corporation* were a shade easier at Rs. 124. *Titaghur Paper* Second preferences were crossed at Rs. 112. *Alkali Chemical* were done at Rs. 125-8, *Carew & Co.* at Rs. 137 and *Associated Hotels* at Rs. 102.

Coal shares have been better during the last two days. The reports regarding the possibility of a substantial increase in despatches at an early date have been mainly responsible for the improved enquiry. *Amalgamated* were Rs. 35-6 while *Bengal* were 20 points higher Rs. 472. *Bokaro and Ramgur* were Rs. 20-2, *Equitable* one point higher at Rs. 36 with *Burra Dhemo* at Rs. 7-15. *New Beerbhoom* came in for some attention and were done upto Rs. 20-4. *North Damuda* were Rs. 7-14 and *West Jamuria* Rs. 33-8.

Jute shares have been firmer in sympathy with the other sections and the strength of the hessian market. *Bally* have been marked higher sharply with the declaration of the higher dividend for the half-year ended March, 1943. *Anglo-India* were marked higher at Rs. 406 but the quotation towards the close is slightly lower at Rs. 398. *Auckland* were Rs. 212, *Champdany* Rs. 212, *Chitavalsah* Rs. 21-8, *Howrah* Rs. 63-12, *India* Rs. 588 and *Kanknarrah* Rs. 450. *Megna* were Rs. 84, *Nellimarla* Rs. 23-4 and *Soorah* Rs. 16-8.

In the Engineering section, as pointed out above, in anticipation of a higher interim dividend by the Indian Iron and Steel Company Limited for 1942-43 there was a sharp rise in the quotation to Rs. 39-2. Most of the rise in prices took place in unofficial trading during the Easter holidays. The dividend of eight annas per share against twelve annas per share was announced on Tuesday afternoon. There was immediately heavy selling and the quotation slumped to Rs. 35. There has since been a recovery in the quotation to Rs. 36 though at the time of writing it is slightly easier at Rs. 35-12. *Steel Corporation* were marked higher at Rs. 25-2 in sympathy with *Indian Irons* but there has been a setback to Rs. 25-2. The quotation is now Rs. 25-4. *Braithwaite & Co.* were Rs. 9, *Britannia Building and Iron* Rs. 14 and *Burn & Co.* Rs. 388. *Jessop & Co.* were better at Rs. 22 with *Marshalls* unchanged at Rs. 3-12.

Sugar shares have remained quietly steady at last levels. Investment buying appears to have been satisfied at least for the time being *Balrampore* were Rs. 14-2, *Belsund* Rs. 10-11, *Carew & Co.* Rs. 19-12, and *Champarun* Rs. 36-8. *Murree Brewery* were Rs. 20-10, *Raza* and *Buland* Rs. 43-8 and *Purtabpore* Rs. 18-2 ex-dividend. *Samastipore Central* were Rs. 18-14 and *U. P. Sugar* Rs. 22.

In the Cotton section, a further rise in prices has been recorded, *Basanti* and *Mahaluxmi Cotton* providing the features for the week. *Basanti* were Rs. 14-14. Earlier in the week they were quotated around Rs. 12-12. *Bengal-Nagpur* were Rs. 36-15 ex-dividend, *New Victoria* were slightly easier at Rs. 11-11 after being higher at Rs. 12-6. *Muir Mills* have improved further to Rs. 482. *Cawnpore Textiles* were Rs. 29-8, *Elgin Mills* were very strong at Rs. 81. *Kesoram* were noted at Rs. 17-4. *Mahaluxmi Cotton* have recorded a rise of twelve points to Rs. 47.

In the Miscellaneous section, *Indian Copper* were a shade better at Rs. 2-9, *Dalmia Cement* were Rs. 17-12, and *Alkali and Chemical* Rs. 36-8. *B. I. C.* were in good request being done upto Rs. 7. *Calcutta Trams* were further higher at Rs. 21-6, *Indian National Airways ordinaries* were Rs. 15-8 and *New India Investment* Rs. 72-8. *Rohtas Industries* were firmer at Rs. 31-8. Among Paper shares, *India Paper Pulp* were Rs. 198, and *Titaghur Paper* Rs. 26-5. *Orient Paper* are two points up at Rs. 29-10 and *Shree Gopal Paper* at Rs. 23-10.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, April 29.

Active conditions prevailed on the local stock exchange during the greater part of the period under review. For the past two days, however, the stock exchange has been comparatively dull with the majority of the scrips moving within narrow limits. Upto the close of transactions on Tuesday the steady rise perceived last week was maintained except for a brief setback on Monday due to profit-taking.

During the week-end there were rumours that Indian Iron would be declaring a higher dividend and there was heavy buying both by Calcutta and local operators. Steel shares were marked higher. But on Wednesday came the news that, contrary to expectations, Indian Iron had declared a lower interim dividend than last year. Immediately there was a decline in the Iron and Steel sections. Indian Iron were done up to Rs. 38-10, while Tata Deferreds and Tata Ordinaries were quoted Rs. 2,030 and Rs. 410 respectively. Today they are lower at Rs. 35-0; Rs. 1,960; and Rs. 397 respectively.

The gilt-edged section remained steady with 3½ per cent Govt. Paper quoting Rs. 94.

Among Bank shares, *Imperial Bank* (F. P.) were done at Rs. 1,755, and partly paid at Rs. 435; *Bank of India* at Rs. 167-8. *Central Bank* shares were wanted upto Rs. 64-4. *Reserve Bank* were Rs. 110.

Mill shares are still the favourite counters. Speculative activity was on the increase. *Bombay Dyeing* were done at one time as high as Rs. 2,115. Later, profit-taking resulted in a lower quotation. The latest quotation is around Rs. 2,087, an advance of nearly 45 points over last Thursday. Another scrip that has been keenly bought is *Century* which is quoting at Rs. 929 (Rs. 888).

Yet another share that is still fancied by buyers is *Kohinoor* which is done at Rs. 898 (Rs. 860). *Central India Spg. and Wvg.* are Rs. 519 (Rs. 514); *Colaba Land* are 8 points lower at Rs. 285. *Gokak* are also lower by 10 points at Rs. 405; *Phoenix* are slightly higher at Rs. 875 (Rs. 870).

(Continued on page 785).

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TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 22nd April, to 28th April, 1943 both days inclusive)

GOVERNMENT SECURITIES:

3 per cent Defence Loan (1949-52):—(27th) 100-8 s.l.
3 per cent Defence Loan (1940-52):—(22nd) 100-14 s.l.
3 per cent Defence Bonds (1946):—(27th) 103, 103-6 s.ls.
3 per cent Loan (1941-54):—(27th) 99-13 s.l.
3 per cent Govt. Paper:—(22nd) 94 (94, 94-1, 94-2 s.l.), 94-5, 94-1; (27th) 94, 94-2 (94-3 s.l.); (28th) 94-4 s.l.
3½ per cent Loan (1947-50):—(27th) 103-2 s.l.; (28th) 104 s.l.
4 per cent Loan (1960-70):—(22nd) 110-9; (27th) 110-5 s.o.l.
5 per cent Loan (1945-55):—(22nd) 108-2 s.l., 108-7; (27th) 108-2 s.l.

PROVINCIAL LOANS:

5 per cent U. P. (1944):—(27th) 103 s.l.

DEBENTURES:

3¼ per cent (1956-66) Howrah Bridge:—(27th) 97 s.l.
5 per cent (1916-46) Calcutta Port Trust:—(28th) 107-12.
5 per cent (1956-86) Calcutta Port Trust:—(28th) 116.
5 per cent (1957-87) Calcutta Port Trust:—(28th) 116.
5 per cent (1958-88) Calcutta Port Trust:—(28th) 116.
5 per cent (1956-86) Calcutta Port Trust:—(28th) 121-8.
6 per cent (1955-85) Calcutta Port Trust:—(28th) 125-4.

RAILWAYS:

Mayurbhanj:—(28th) 75-8.
Shahdara (Delhi)-Saharanpur:—(27th) 202, 203.

BANKS:

Allahabad Bank (Pref.):—(27th) 160 s.l.
Calcutta National Bank:—(27th) 12-6, 12-8.
Imperial Bank (Fully Paids):—(27th) 1,729.
Imperial Bank (Conty.):—(27th) 428-8.
Reserve Bank:—(22nd) 107; (27th) 108, 107-8, 108-8; (28th) 108 c.t.

COALS:

Amalgamated:—(22nd) 35-12; (27th) 35-6 s.l.
Bengal:—(22nd) 453 s.l.; (27th) 473, 474 s.ls., 470. 475; (28th) 470, 472.
Bhalgora:—(22nd) 7, 7-3; (27th) 7-6, 7-7, 7-8, 7-9; (28th) 7-8 c.t., 7-5, 7-6, 7-9.
Bhulanbararee:—(27th) 12-14.
Borrea:—(22nd) 20-10; (27th) 20-14, 21.
Borrea (Pref.):—(27th) 146.
Burrakur:—(22nd) 14-5; (27th) 15, 14-12 (14-11 s.l.); (28th) 14-9.
Burra Dhemo:—(28th) 7-4.
Churulia:—(22nd) 1-15.
Dhemo Main:—(27th) 13-6, 13-7; (28th) 13-8.
Equitable:—(22nd) 35-11 ex. div.; (27th) 35-10, 35-12 ex. div.
Ghusick and Muslia:—(22nd) 7-6 c.t., 7-6, 7-8, 7-9, 7-11, 7-12; (27th) 7-10, 7-11, 7-12.
Jainty Central:—(28th) 2-2.
Kalapahari:—(27th) 13-14, 14-2.
Katras Jherriah:—(27th) 33, 32-12; (28th) 33.
Kuardi:—(22nd) 5-13; (27th) 6-8.
Lukurka:—(22nd) 18, 18-4.
Mundulpore:—(28th) 11, 11-2, 11-3.
North Damuda:—(22nd) 7, 6-14; (27th) 7-3, 7-4, 7-5, 7-6, 7-8; (28th) 7-3, 7-4, 7-5, 7-6.
Parasea:—(22nd) 2-11, 2-10, 2-12; (27th) 3, 3-1, 3-2; (28th) 3-1, 3-2, 3-4.
Satpukuria and Asansol:—(28th) 1-13, 1-14.
Searsole:—(27th) 5.
Pench Valley:—(27th) 38 c.t.
Raneegunge:—(28th) 26-4.
Standard:—(27th) 19-15, 20; (28th) 21.
Talcher:—(22nd) 3-5, 3-6; (27th) 3-8, 3-9; (28th) 3-8.
West Jamuria:—(27th) 33-10, 33-14; (28th) 33-10, 33-8.

COTTONS:

Basanti:—(22nd) 11-12, 11-14, 12, 12-4; (27th) 12-8, 12-10; (28th) 13, 13-4, 13-8, 13-12, 13-14.
Basanti (Pref.):—(28th) 13-4, 13-6 c.t., 13-8.
Benares:—(22nd) 14-8, 14-9, 14-10, 14-12; (27th) 15-4, 15-9, 15-10; (28th) 15-12, 15-13, 15-14, 15-15, 16 (15-14 s.l.).
Bengal Laxmi:—(22nd) 83 s.o.l., 100; (28th) 100.
Bengal-Nagpur:—(22nd) 37-5, 37-6 c.div.; (27th) 37 s.l., 37-12; (28th) 36-14 ex. div.
Bowreah:—(22nd) 580; (28th) 625.
Cawnpore Textiles:—(22nd) 27-10, 27-11, 27-14, 28, 29-2; (27th) 28-14, 29 c.t. (28-12 s.l.), 28-15, 29, 29-5; (28th) 28-12, 28-14, 29, 29-2 c.t., 29-2.
Dhakeswari:—(22nd) 25-2, 25-4, 25-6, 25-8, 25-6 c.t., 30-4, 30-8, 31; (27th) 29-10 c.t.
Dunbar:—(22nd) 312, 314 s.o.l., 318 (320 s.l.), 320, 322; (27th) 331, 332, 329; (28th) 326, 327 (329 s.l.), 328.
Elgin Mills:—(22nd) 77-8 c.t. (78-8 s.l.); (27th) 75-8, 76-8; (28th) 78-8, 79, 79-8, 80, 80-4, 80-8, 81-8, 81.
Kesoram:—(22nd) 16-14, 16-15 (16-13 s.l.), 17, 17-5, 17-7 x.d.; (27th) 17-6 c.t., 17-2, 17-3; (28th) 17, 17-3, 16-15, 17-2.
Mahalaxmi:—(22nd) 35-10 (35-12 s.l.), 36, 36-4; (27th) 37-4, 37-8, 38, 38-8, 41, 41-8; (28th) 40 s.l., 41-4, 41-8, 42, 42-8, 43, 44, 45-8, 45.
Muir Mills:—(22nd) 438, 443, 445 450 s.l.); (27th) 450 c.t., 450, 451; (28th) 450, 455, 458.
New Victoria:—(22nd) 12, 12-4, 12-5, 12-6, 12-7, 12-8, 12-9, 12-10; (27th) 11-9 s.l., 11-14, 11-11, 11-12, 11-13 (11-10 s.l.), 11-15, 12, 12-1; (28th) 11-5, 11-7, 11-8, 11-9, 11-10, 11-6.
New Victoria (Pref.):—(22nd) 13-10, 13-12.

JUTES:

Agarpara:—(28th) 23-8, 23-4.
Alexandra:—(28th) 247.
Alliance:—(27th) 366 s.l.; (28th) 375.
Alliance (Pref.):—(27th) 136, 137.
Anglo-India:—(22nd) 391; (27th) 404, 402, 406; (28th) 398 s.l., 398.
Auckland:—(22nd) 196; (27th) 206, 207 (210-8, 211 s.ls.), 215, 212.
Bally:—(22nd) 321, 323, 324 s.ls., 320, 321, 322, 323, 325, 326, 327; (27th) 349 s.l., 345, 346, 347, 346-8, 347-8 (350 s.l.), 348, 349, 350 c.div.; (28th) 345 s.l., 340, 346 s.o.l., 341, 345.
Barnagore:—(22nd) 121, 124; (27th) 134 s.l., 136-8, 138, 139, 135-8 137; (28th) 135, 131, 132.
Belvedere:—(22nd) 468, 470 s.o.ls., 470, 472; (27th) 486.
Budge-Budge:—(27th) 418 (425, 417 s.ls.); (28th) 416 s.o.l., 413.
Caledonian:—(28th) 410.
Champdany:—(22nd) 209; (27th) 212, 213 s.ls.; (28th) 212, 213.
Cheviot:—(27th) 18 s.l., 220, 221, 222, 223.
Chitavalsah:—(22nd) 21-2; (27th) 21-10, 21-12, 21-14; (28th) 21-8, 21-10.
Clive:—(28th) 27-4.
Craig:—(22nd) 3-12, 4-2, 4-4, 4-6.
Dalhousie:—(27th) 262 s.o.l., 266-8.
Delta:—(27th) 508; (28th) 501 s.l., 501.
Empire:—(27th) 31-8, 31-4; (28th) 31-12, 32.
Fort Gloster:—(22nd) 611, 612, 614.
Fort William:—(27th) 305, 306; (28th) 308.
Ganges:—(22nd) 434, 435; (27th) 448 s.l., 446, 447, 449; (28th) 444-8, 446.
Gondalpara:—(22nd) 1,300 c.t.; (27th) 1,300 s.l.; (28th) 1,330 s.o.l.
Gourepore:—(27th) 791 s.l.; (28th) 790.
Hastings (Pref.):—(22nd) 149, 150.
Hooghly:—(27th) 84, 84-8; (28th) 84 c.t.
Howrah:—(22nd) 62-4, 62; (27th) 63-12, 64-4.
Hukumchand:—(27th) 24.
India:—(22nd) 544, 551; (27th) 571 s.l., 568, 570, 571, 572, 573, 574, 577; (28th) 570, 572, 574, 577.
Kamarhatty:—(22nd) 550; (27th) 570 (567 s.l.); (28th) 560 s.l.; 562.
Kanknarrah:—(27th) 455 (453 s.l.); (28th) 450 s.o.l., 450, 452.
Kelvin:—(27th) 630 c.t., s.l., 627; (28th) 625 s.l.
Khardah:—(27th) 470, 475 (500 s.l.), 500; (28th) 495.
Kinnison:—(22nd) 358 s.l.; (27th) 371 s.l.; (28th) 360, 375, 379.
Lansdowne:—(28th) 155, 156.
Lansdowne (Pref.):—(28th) 149 s.l.
Lawrence (Pref.):—(28th) 150.
Lothian:—(27th) 265; (28th) 261-8, 260.
Megna:—(22nd) 79-8, 80, 81.
Naihati:—(28th) 257.
Naskarpara:—(22nd) 26-4; (27th) 26-8.
National:—(22nd) 26; (27th) 27-4, 27; (28th) 27, 26-12 (26-12 s.o.l.), 27-3, 27-2.
Northbrook:—(28th) 28-12 s.o.l., 29.
New Central:—(27th) 365.
Nuddea:—(22nd) 92, 92-4, 92-8, 92-12, 93, 93-4; (27th) 98-8 c.t.; (28th) 97.
Orient:—(27th) 218; 221 s.ls., 218, 219, 221.
Presidency:—(22nd) 6-10, 6-11, 6-12; (27th) 6-10; (28th) 6-8.
Rameshwara:—(22nd) 13-2, 13-3, 13-4, 13-5, 13-6, 13-7, 13-8; (27th) 13-10, 13-11, 13-12, 13-13; (28th) 13-9, 13-11.
Reliance (Pref.):—(27th) 173.
Sree Luchminarain:—(27th) 19-12.
Soorah:—(22nd) 16-1, 16-3, 16-4; (27th) 16-5, 16-6.
Standard:—(27th) 237-8; (28th) 233.
Union:—(27th) 370 s.l.; (28th) 368.
Waverley:—(22nd) 4-9, 4-12; (27th) 4-13, 4-15; (28th) 4-11, 4-10.

ELECTRIC:

Jubbulpore Electric:—(28th) 16-12 c.t.

ENGINEERINGS:

Arthur Butler:—(28th) 15-7, 15-6, 15-8.
Bhartia Elec. Steel:—(27th) 16-4, 16-6.
Britannia:—(22nd) 14-10; (27th) 14-14 c.t., 14-12, 15; (28th) 14-10, 14-12.
Burn & Co.:—(22nd) 383 s.l.; (27th) 392.
Indian Iron and Steel:—(22nd) 37-4, 37, 37-1, 37-2, 36-15, 36-14; (27th) 38-7 (37-12 o.l.), 38-5, 38-4, 38-8, 37-12 38 s.l.), 37-13, 37-14, 37-15, 38; (28th) 35-6, 35-7, 35-8, 35-9, 35-10, 34-14, 35-2, 35-3, 35-5, 35, 35-1, 35-2.
Indian Machinery:—(27th) 10-12; (28th) 10-13.
Indian Malleable Casting (Defd.):—(22nd) 3-1, 3-2.
Indian St. Wagon (Ordy.):—(27th) 68.
Indian Steel and Wire Products (Defd.):—(28th) 33-6 c.t., 33-8 c.t.
Jessop & Co.:—(22nd) 22, 22-4 c.div.; (27th) 22 c.t., 22-1 c.t.
Marshalls & Co.:—(27th) 3-9 c.div.; (28th) 3-12.
National Iron and Steel:—(22nd) 12-8, 12-9; (27th) 12-12 c.t.
Saran Eng.:—(22nd) 7-13, 7-14; (28th) 7-11, 7-12, 7-13.
Steel Corporation:—(22nd) 26, 26-1, 26-2, 26-3, 25-14; (27th) 26-14, 26-13, 27 c.t., 26-12, 26-11, 26-10 (26-11 s.l.), 26-14, 24-12; (28th) 25-6, 25-8, 25-5, 25-8 c.t., 25-7, 25-12, 25-13, 25-9, 25-10.
Steel Corpn. (Pref.):—(22nd) 126; (28th) 124.

MININGS:

Burma Corpn.:—(27th) 2-12; (28th) 2-13 c.t.
Consolidated Tin:—(28th) 1-6.
Indian Copper:—(22nd) 2-9, 2-7, 2-8; (27th) 2-9, 2-8; (28th) 2-8, 2-9.
Rhodesia Copper:—(28th) 1-6.

CHEMICALS:

Alkali & Chemical:—(22nd) 35 s.l., 36; (27th) 35-6, 36 c.t., 36-2; (28th) 36-6, 36-2.
Alkali & Chemical (Pref.):—(27th) 126 c.t.
Frank Ross:—(27th) 7-9, 7-8.

CEMENTS:

Assam Bengal Cement:—(22nd) 13-8; (27th) 13-6, 13-10; (28th) 13-10.
Dalmia Cement:—(22nd) 18-2 c.t., 18-2; (27th) 18-2; (28th) 18-3.
Reliance Firebricks:—(22nd) 17, 17-1, 17-3.

PAPER MILLS:

Indian Paper Pulp:—(27th) 196-8 s.l., 197, 199; (28th) 195.
Mysore Paper:—(27th) 25-6.
Orient:—(22nd) 28-8; (27th) 29-8, 29-10.
Shree Gopal Paper:—(22nd) 22-14, 22-12,

23, 23-2; (27th) 23-8, 23-10, 23-12, 23-14, 24, 24-3, 24-12; (28th) 24-2, 24-4.
Star:—(22nd) 22-14, 23, 23-1; (27th) 23-3, 23-4, 23-6; (28th) 23-4, 23-7.
Titaghur:—(22nd) 26-1, 26; (27th) 26-6 c.t., 26-4, 26; (28th) 26.
Titaghur (Pref. Ordy.):—(27th) 5-8 c.t.
Titaghur (2nd Pref.):—(27th) 112 c.t.

SUGARS:

Balrampore:—(22nd) 14-4, 14-7, 14-8; (27th) 14-10 c.t., 14-7, 14-8, 14-9, 14-10; (28th) 14-6, 14-2, 14-3.
Belsund:—(22nd) 10-2, 10-3; (27th) 10-8, 10-7, 10-4, 10-5, 10-6; (28th) 10-6 c.t., 10-4.
Buland:—(27th) 43, 42-14 c.t.
Carew & Co.:—(22nd) 19-4 s.o.l., 19-6, 19-8; (27th) 20-2, 20-4, 19-14, 20-1, 20; (28th) 19-10, 19-12, 19-14, 19-15, 20.
Carew & Co. (Pref.):—(27th) 136, 137.
Cawnpore:—(22nd) 37-2, 38, 38-8; (27th) 38-8 c.t., 37-4.
Cawnpore (Pref.):—(27th) 192.
Champaran:—(22nd) 37-2 s.l.; (27th) 36-3, 36-4, 36-8; (28th) 36, 36-2, 36-4.
Darbhanga:—(22nd) 20-5, 20-8, 20-12, 21 c.t., 21; (27th) 22-14, 23, 22-13, 23-2; (28th) 22-14, 23, 23-1.
Dyer Meakin Breweries:—(27th) 17-4 c.t.; (28th) 17-8 c.t.
Mohini:—(22nd) 12-2, 12-4, 12-6, 12-7; (27th) 12-5.
Murree Brewery:—(27th) 20-5, 20-6, 20-8, 20-10; (28th) 20-9, 20-10, 20-11.
New Savan:—(22nd) 18-4, 18-6; (27th) 18, 18-1; (28th) 17-12, 17-14.
Purtabpore:—(22nd) 18-8, 18-10 ex.div.; (27th) 19-2, 18-10, 18-13, 18-14 ex.div.; (28th) 18-12 ex.div.
Ramnugger Cane & Sugar:—(22nd) 11-8; (28th) 11-6.
Raza:—(27th) 39-12, 40-12 s.o.ls.; (28th) 43-8.
Ryam:—(22nd) 33-12, 33-14, 34-4; (27th) 34, 34-4.
Samastipore:—(22nd) 19-4, 19-7; (27th) 19-13, 19-14 c.t., 19-8, 19-9, 19-11, 20-1, 20; (28th) 19-5, 19-6, 19-7, 19-8.
Sitalpore:—(22nd) 14-4; (28th) 14-12, 14-14.
U. P. Sugar:—(22nd) 21-14, 22 (22-2 sl.), 22-4, 22-6, 22-8; (27th) 22-3, 22-4, 22-5, 22-6, 22-8; (28th) 21-12, 22-2, 22-4, 22-5.

TEAS:

Arcuttipore:—(22nd) 20-2 c.t.
Bateli:—(27th) 11-4.
Birpara:—(22nd) 340 odd lot, 346 s.l.
Bishnauth:—(22nd) 34-4; (28th) 34-4 c.t.
Dhunseri:—(22nd) 5-3, 5-4.
Dhunseri (Pref.):—(22nd) 5-4; (27th) 5-5, 5-6; (28th) 5-6.
Dufflaghur:—(22nd) 19, 18-12 c.t.; (28th) 19-8.
East India:—(27th) 13-6 c.t.; (28th) 13-3, 13-4.
Gohpur:—(28th) 20.
Hantapara:—(27th) 580 s.l., 580, 582; (28th) 585.
Hasimara:—(22nd) 57.
Hattikhira:—(22nd) 29-8, 29-10.
Jaybirpara:—(27th) 32-8 s.o.l.
Jutlibari:—(27th) 16-12 s.o.l.
Kaliti:—(22nd) 16-4, 16-5; (27th) 16-4, 16-8.
Killcott:—(27th) 65 s.o.l.
Loobah:—(28th) 10-4.
Maunabarrie:—(27th) 255, 260.
Margaret's Hope:—(27th) 15; (28th) 15 c.div.
Namburnadi:—(22nd) 10, 10-4.
New Terai:—(22nd) 21.
North-Western Cachar:—(27th) 308.
Pussimbing:—(27th) 14-4.
Rajahbhat:—(27th) 48-4.
Rajgarh:—(22nd) 21-6.
Tezpore:—(27th) 13-4.
Tirrihannah:—(27th) 10-8 s.o.l.
Tirrihannah (Pref.):—(28th) 26.
Tongani:—(22nd) 12-2, 12-4, 12-6. ..
Tumsong:—(27th) 10-12 s.o.l.; (28th) 11 ex.div.

SAW MILLS:

Assam Saws:—(27th) 5 c.t., 4-13, 4-14, 4-15 c.d.; (28th) 5 c.t., 4-15.

REAL PROPERTIES:

Humayan Properties:—(27th) 10-4 c.t., 10.
Humayan Properties (Defd.):—(28th) 2-6, 2-7.
Midnapore Zemindary:—(22nd) 83-8, 84, 85; (27th) 85 s.l., 85 c.t., 85-8, 86, 86-8; (28th) 84-8, 86-8.

SHIPPINGS:

Fraser & Co.:—(22nd) 11.
India General Navigation:—(22nd) 96, 104, 106, 107, 110; (27th) 106.
Port Shipping:—(28th) 19-12.

MISCELLANEOUS:

Aluminium Corpn.:—(27th) 21-8 c.t., 21-4, 21; (28th) 21-4.
Associated Hotels (Pref.):—(22nd) 101, 101-8, 102; (27th) 101, 101-8; (28th) 102.
Balmer Lawrie:—(22nd) 394 c.t., 387; (27th) 390 s.l., 390.
Bararee Coke:—(27th) 29-12; (28th) 29-12.
Bird's Investment (Pref.):—(27th) 93.
Britannia Biscuits:—(27th) 14-12, 14-14, 15; (28th) 15-4.
B. B. Petrol:—(27th) 2-7.
B. I. Corpn.:—(22nd) 6-2, 6-3, 6-4, 6-5 (6-4 s.l.), 6-6; (27th) 6-15 c.t., 6-14, 6-15, 7, 7-1, 7-2; (28th) 6-10 c.t., 6-14, 6-15, 7.
Calcutta Ice:—(22nd) 11-2, 11-4, 11-8, 11-15, 12; (27th) 12-10, 12-11, 12-12, 12-14; (28th) 12-8, 12-9, 12-10, 12-11, 12-12.
Calcutta Safe Deposit:—(22nd) 6-12 s.l.; (27th) 7-14, 8; (28th) 7-4.
Calcutta Silk:—(22nd) 10-6, 11.
Calcutta Tram:—(22nd) 19-2, 19-7; (27th) 20-2, 20-4; (28th) 20-2, 20-3, 20-4, 20-5, 20-6.
Concord of India:—(27th) 14-4 prem. s.l., 14-12 prem.; (28th) 15 prem. c.t.
Great Eastern Hotel:—(22nd) 256-8.
Hooghly Flour:—(27th) 18-8 c.t.; (28th) 18-3, 18-5, 18-8.
Indian National Airways:—(28th) 15, 15-4.
Indian National Airways (Pref. Ordy.):—(28th) 15-12.
Indian Wood Products:—(27th) 31-8 s.l., 30-14.
Ivan Jones:—(22nd) 3-3, 3-4 ex.div.
Moradabad Water Supply:—(27th) 5-14.
New Asiatic Life Insurance:—(28th) As. 4 prem.
Northern India Oil:—(22nd) 18-6, 18-8, 18-12; (27th) 21-4.
Rohtas Industries:—(22nd) 30-4 s.l.
Walford Transport:—(22nd) 2-10.

THE CENTRAL KURKEND COAL COMPANY, LIMITED

NOTICE is hereby given pursuant to Article 3 (a) of the Company's Articles of Association that 500—6% Cumulative Redeemable Preference Shares of Rs. 100 each (out of the total issue of 2,850 such Shares) will be redeemed at a premium of Rs. 6 per Share on the 30th June, 1943.

The particular Shares to be redeemed will be determined by means of a drawing which will be conducted by the Directors at the Registered Office of the Company, No. 7, Wellesley Place, Calcutta, in the presence of a Notary Public and in the presence also of such of the holders of the 6% Cumulative Redeemable Preference Shares who care to attend, at 11 a.m. on the 9th June, 1943.

Shareholders whose Redeemable Preference Shares are drawn for redemption will be required to present the scrip for their Shares at the Registered Office of the Company on or before the 30th June, 1943. No dividend will accrue on any of the Shares so drawn after the 30th June, 1943, and Shares in respect of which the scrip is presented after that date will not carry any further dividend or interest in respect of the period between that date and the date upon which the scrip is presented.

Shareholders who, in addition to the Shares drawn for redemption, hold undrawn 6% Cumulative Redeemable Preference Shares will receive balance share certificates for the undrawn Shares.

By Order of the Board,
ANDERSON, WRIGHT & CO.,
Managing Agents.

7, Wellesley Place.
Calcutta, 24th April, 1943.

THE NUDDEA MILLS COMPANY, LIMITED

NOTICE is here by given that the Half-yearly General Meeting of Shareholders will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, 21st May, 1943, at 12-5 p.m., for the following purposes:—

(1) To receive and consider the Directors' Report and the Accounts for the half-year ended 31st March, 1943.
(2) To declare a Dividend.
(3) To elect a Director.
(4) To appoint Auditors and fix their remuneration.
(5) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 8th to 21st May, 1943, both days inclusive.

Shareholders and holders under Blank Transfer are reminded that upon declaration of the Dividend, the Dividend Warrants will be posted at once to registered Shareholders or their Mandatees. No application for payment will be necessary.

Applications for Dividends from holders under Blank Transfer will not be considered. They are therefore recommended in their own interests to send their Shares for registration as soon as possible and not later than the 7th May, 1943.

By Order of the Directors,
BARRY & CO.,
Managing Agents,
The Nuddea Mills Co., Ltd.

Calcutta, 26th April, 1943.

THE GOUREPORE COMPANY, LIMITED

NOTICE is hereby given that the Half-yearly General Meeting of Shareholders will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, 21st May, 1943, at 12 noon, for the following purposes:—

(1) To receive and consider the Directors' Report and the Accounts for the half-year ended 31st March, 1943.
(2) To declare Dividends.
(3) To elect Directors.
(4) To appoint Auditors and fix their remuneration.
(5) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 8th to 21st May, 1943, both days inclusive.

Shareholders and holders under Blank Transfer are reminded that upon declaration of the Dividends, the Dividend Warrants will be posted at once to registered Shareholders or their Mandatees. No application for payment will be necessary.

Applications for Dividends from holders under Blank Transfer will not be considered. They are therefore recommended in their own interests to send their Shares for registration as soon as possible and not later than the 7th May, 1943.

By Order of the Directors,
BARRY & CO.,
Secretaries and Agents,
The Gourepore Co., Ltd.

Calcutta, 26th April, 1943.

COMPANY REPORTS

BAGHMARI TEA COMPANY, LIMITED

Year ended December.	1942	1941	1940	1939
Acreage under Tea ..	573	573	573	573
Outturn in Maunds ..	7,060	4,834	4,859	4,513
Av. price realised per lb.	15A. 1P.	10A.11P.	8A.11P.	9A.11P.
	Rs.	Rs.	Rs.	Rs.
Net Profit ..	3,15,237	95,859	52,402	78,782
Reserves & other funds ..	1,27,000	46,000	21,500	46,400*
Taxation ..	1,05,696	15,414	9,401	17,584
Dividend Amount ..	82,500	33,000	22,000	13,750
Carry forward ..	5,723	5,682	4,237	4,736
Dividend per cent ..	15	6	4	2½

* Includes Rs. 10,000 written off Development Account.

(Annual General Meeting held on the 29th April, 1943).

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

	Rs.	A.	P.
The Accounts show an amount at credit, after making provision for Taxation, appropriations to Reserves and after charging certain expenditure on Buildings and Machinery, of ..	82,541	5	2
Add—Balance brought forward from last a/c. ..	5,681	14	6
Making a total of	88,223	3	8
which it is recommended should be disposed of as follows:—			
In payment of a Dividend of 15% per annum (free of Income-Tax), absorbing	82,500	0	0
Leaving a balance at credit of .. .. to be carried forward to next account.	5,723	3	8

Tea was again supplied to the British Government both under the original 1942 contract and under the scheme for the block purchase of the season's exportable balance. The contract price received was, as last year, 1s./0.39d.—*i.e.* As. 11 per lb. This was however increased during the Season by 1½d. per lb. in respect of deliveries in excess of 35% of the quantity tendered under the original contract. The balance of the company's crop was sold on the Calcutta market, the prices obtained averaging Rs. 1-3-4 per lb. for teas sold with Export Rights and Rs. 1-2-6 per lb. for teas sold for consumption in India. The average price realised for the whole crop was As. 15-1 per lb.

Managing Agents.—Messrs. Begg Dunlop & Co., Ltd.

Authorised Capital—Rs. 7,50,000. *Issued and Subscribed—Rs.* 5,50,000 *in* 55,000 *shares of Rs.* 10 *each, fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	5,50,000	Block at cost ..	5,50,000
Reserve and other funds	2,35,000	Stores ..	12,091
		Stock of tea ..	1,08,705
Current debts including taxation ..	2,23,844	Outstandings ..	73,925
		Investments ..	1,24,000
Carry forward ..	5,723	Cash Balances ..	1,45,846
Total ..	10,14,567	Total ..	10,14,567
		Total Liquid Assets ..	4,64,567

MARGARET'S HOPE TEA COMPANY, LIMITED

Year ended December.	1942	1941	1940	1939
Acreage under Tea ..	816	816	816	816
Outturn in Maunds ..	3,453	3,400	3,798	3,036
Av. price realised per lb.	Rs. 1-0-10	As. 15-3	As. 12-7	As. 14-11
	Rs.	Rs.	Rs.	Rs.
Net Profit ..	97,222	72,270	49,666	30,059
To Reserves & other funds	46,000	36,500	24,000	9,500
„ Taxation ..	12,078	6,099	2,225	3,932
Dividend Amount ..	40,000	30,000	20,000	16,000
Carry forward ..	3,763	4,619	4,948	1,506
Dividend per cent ..	10	7½	5	4

(Annual General Meeting held on the 29th April, 1943).

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

	Rs.	A.	P.
The accounts show an amount at credit, after making provision for Taxation, appropriations to Reserves, etc., of	39,143	8	5
Add—Balance brought forward from last a/c. ..	4,619	9	9
Making a total of	43,763	2	2
which is disposed of as follows:—			
In payment of a Dividend of 10% per annum (free of Income-Tax), absorbing	40,000	0	0
Leaving a balance at credit of .. .. to be carried forward to next account.	3,763	2	2

Tea was again supplied to the British Government both under the original 1942 contract and under the scheme for the block purchase of the season's exportable balance. The contract price received was, as last year, 1s./5.15d.—*i.e.* As. 15-3 per lb. This was however increased during the Season by 1½d. per lb. in respect of deliveries in excess of 35% of the quantity tendered under the original contract. The balance of the company's crop was sold on the Calcutta market, the prices obtained averaging Rs. 1-3-1 per lb. for teas sold with Export Rights and Rs. 1-1-9 per lb. for teas sold for consumption in India. The average price realised for the whole crop was Rs. 1-0-10 per lb.

With a view to reducing running costs in the future and partly also on account of the shortage of fuel oil, it was decided during the year to install electric power drive in the factory and to take a supply of current from the Darjeeling Municipality's system. The installation has now been completed and the factory will operate on electric power during Season 1943. An amount has been placed to a special Reserve to cover the cost of this installation.

Managing Agents.—Messrs. Begg Dunlop & Co., Ltd.

Authorised Capital—Rs. 6,00,000. *Issued and Subscribed—Rs.* 4,00,000 *in* 40,000 *shares of* Rs. 10 *each, fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	4,00,000	Block at cost ..	4,00,000
Reserves and other funds	1,34,943	Stores ..	12,374
		Stock ..	52,483
Current debts including taxation ..	74,354	Outstandings ..	45,963
		Investments ..	29,400
Carry forward ..	3,763	Cash Balances ..	72,840
Total ..	6,13,060	Total ..	6,13,060
		Total Liquid Assets ..	2,13,060

MIM TEA COMPANY, LIMITED

Year ended December.	1942	1941	1940	1939
Acreage under tea ..	445½	445½	445½	445½
Outturn in maunds ..	1,678	1,620	1,500	1,536
Av. selling price per lb.	Rs. 1-2-4	Rs. 1-1-2	14A. 1P.	Rs. 1-0-11
	Rs.	Rs.	Rs.	Rs.
Net profit	45,474	39,276	28,106	38,910
To Reserves and other funds	5,000	6,500	Nil	Nil
„ Depreciation ..	2,527	2,758	6,748	6,677
„ Taxation ..	8,000	8,000	3,500	3,550
Dividend amount ..	27,825	23,850	19,875	19,875
Carry forward ..	16,197	14,475	16,307	18,324
Dividend per cent ..	17½	15	12½	12½

(Annual General Meeting on 20th May, 1943 at 3 p.m.)

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

The season's working resulted in a profit of Rs. 42,548-15-0 after providing Rs. 2,527 for depreciation. After bringing in the balance from last year, making sundry adjustments, providing for taxation and transferring Rs. 5,000 to Hail Insurance Reserve, there remains a balance of Rs. 44,022-3-0 at the credit of Profit and Loss Account. The Directors recommend the payment of a dividend of Rs. 17-8-0 per share absorbing Rs. 27,825 and leaving Rs. 16,197-3-0 to be carried forward.

A total crop of 1,678 maunds was secured of which 1,222 maunds have been sold for export at an average price of Rs. 1-1-9 per lb. and 381 maunds have been sold for internal consumption at an average price of 1-4-4 per lb. The balance of 75 maunds is under contract to the Ministry of Food.

The planted area remains as before at 445½ acres. Estimates for the current season have been framed for a crop of 1,800 maunds to cost Rs. 1,15,476.

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

Authorised Capital—Rs. 1,60,000. *Issued and Subscribed—Rs.* 1,59,000 *in* 1,590 *shares of Rs.* 100 *each fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	1,59,000	Gross Block ..	2,14,534
Reserves and other funds ..	1,05,000	Depreciation ..	95,073
		Net Block ..	1,19,461
Current debts including taxation ..	61,556	Stores ..	30,311
Carry forward ..	16,197	Stock ..	22,614
		Outstandings ..	17,525
		Investments ..	1,20,902
		Cash balances ..	30,940
Total ..	3,41,753	Total ..	3,41,753
		Total Liquid Assets ..	2,22,292

SUNGMA TEA COMPANY, LIMITED

	Year ended December.			
	1942	1941	1940	1939
Acreage under Tea ..	382	382	382	382
Outturn in Maunds ..	2,075	1,950	1,925	1,604
Av. selling price per lb.	Rs. 1-1-11	As. 15-10	As. 14-9	As. 12-9
	Rs.	Rs.	Rs.	Rs.
Net Profit ..	77,500	61,545	51,477	13,248*
To Reserves & other funds	27,475	26,980	21,900	8,513†
Taxation ..	11,448	5,759	4,612	-1,953
Dividend Amount ..	39,000	29,250	23,400	9,750
Carry forward ..	2,667	3,089	3,533	1,968
Dividend per cent ..	10	7½	6	2½

(Annual General Meeting held on the 29th April, 1943).

* After transferring Rs. 9,500 from Reserves and other funds.

† Being expenditure on Factory Extension and Loss on Revaluation of investments written off.

Audited accounts for the year ended December, 1942:—

	Rs.	A.	P.
The accounts show an amount at credit, after making provision for Taxation, appropriations to Reserves, etc., of	38,577	7	1
Add—Balance brought forward from last a/c. ..	3,089	5	4
Making a total of .. .. .. which it is recommended should be disposed of as follows:—	41,666	12	5
In payment of a Dividend of 10% per annum (free of Income-Tax), absorbing	39,000	0	0
Leaving a balance at credit of .. .. to be carried forward to next account.	2,666	12	5

Managing Agents.—Messrs. Begg Dunlop & Co., Ltd.

Authorised, Issued and Subscribed Capital—*Rs.* 3,90,000 *in* 39,000 *shares of Rs.* 10 *each, fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	3,90,000	Block at cost ..	3,80,046
Reserves and other funds ..	1,73,500	Stores ..	4,196
		Stock of tea ..	19,957
Current debts including taxation ..	60,138	Outstandings ..	22,103
Carry forward ..	2,667	Investments ..	1,18,124
		Cash Balances ..	81,879
Total ..	6,26,305	Total ..	6,26,305
		Total Liquid Assets ..	2,46,259

TIRRIHANNAH COMPANY, LIMITED

	Year ended December.			
	1942	1941	1940	1939
Acreage under Tea ..	549	549	549	549
Outturn in Maunds ..	5,153	3,050	3,030	2,750
Av. selling price per lb.	13A. 2P.	12A. 5P.	10A. 5P.	10A.10P.
	Rs.	Rs.	Rs.	Rs.
Net Profit ..	1,32,452*	54,149†	37,831‡	27,942
To Reserves & other funds	2,000	5,500	8,500	22,074
„ Taxation ..	17,361	3,155	1,908	1,372
Dividend Amount ..	Nil	Nil	Nil	Nil
Carry forward ..	4,824	—1,08,267	—1,53,761	—1,81,185
Dividend per cent ..	Nil	Nil	Nil	Nil

* After transferring Rs. 3,500 from Reserves.
† After transferring Rs. 6,500 from Reserves.
‡ After transferring Rs. 22,000 from Reserves.

(Annual General Meeting on the 29th April, 1943)

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

	Rs.	A.	P.
The accounts show an amount at credit, after making provision for Taxation, appropriation to Furlough Reserve and after charging certain expenditure on Buildings, Machinery, etc. of	1,13,091	4	8
The Debit balance brought forward from last account was	1,08,267	0	0
Leaving a balance at credit of .. to be carried forward to next account. ..	4,824	4	8

Tea was again supplied to the British Government both under the original 1942 contract and under the scheme for the block purchase of the season's exportable balance. The contract price received was, as last year, 11.73d.—i.e. As. 10-5 per lb. This was however increased during the Season by 1½d. per lb. in respect of deliveries in excess of 35% of the quantity tendered under the original contract. The balance of the company's crop was sold on the Calcutta market, the prices obtained averaging Rs. 1-2-2 per lb. for teas sold with Export Rights and Rs. 15-2 per lb. for teas sold for consumption in India. The average price realised for the whole crop was As. 13-2 per lb.

Managing Agents.—Messrs. Begg Dunlop & Co., Ltd.

Authorised, Issued and Subscribed Capital—*Rs.* 3,20,000 *in* 22,000 *Ordy. and* 10,006, 10% *Cum. Pref. both of Rs.* 10 *each, fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	3,20,000	Block at cost ..	1,73,053
Reserves and other funds ..	8,000	Stores ..	9,021
		Stocks ..	64,111
Current debts including taxation ..	39,553	Outstandings ..	81,610
Carry forward ..	4,824	Cash Balances ..	44,582
Total ..	3,72,377	Total ..	3,72,377
		Total Liquid Assets /..	1,99,324

There is also a contingent liability on account of arrears of Cumulative Preference dividends of Rs. 1,40,000.

TEESTA VALLEY TEA COMPANY, LIMITED

	Year ended December.			
	1942	1941	1940	1939
Acreage under tea ..	718	718	718	718
Outturn in lbs. ..	404,938	365,622	341,304	311,734
Av. price realised per lb.	15A. 6P.	13A. 0P.	11A. 5P.	11A. 6P.
	Rs.	Rs.	Rs.	Rs.
Net profit	1,88,246	1,30,020	93,138	83,990
To Reserves and other funds	50,000	32,350	22,410	17,723
„ Taxation	38,888	32,678	9,239	7,488
Dividend amount ..	88,000	64,000	56,000	56,000
Carry forward ..	49,890	38,533	38,050	32,561
Dividend per cent ..	27½	20	17½	17½

(Annual General Meeting on 19th May, 1943 at 3-45 p.m.)

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

Profit and Loss Account.—The gross profit for the year is Rs. 1,81,223-7-3 and after allowing for the reserves shown there is a nett profit of Rs. 1,14,357-4-9. An interim dividend of 5 per cent, absorbing Rs. 16,000, was declared payable on the 15th December, 1942, and there remains a final balance on this Account of Rs. 1,36,889-13-9 which the Directors propose to deal with as follows:—

	Rs.	A.	P.
Pay a Final Dividend of 22½ per cent (making 27½ per cent for the year)	72,000	0	0
Transfer to General Reserve (bringing this up to Rs. 2,75,000)	15,000	0	0
Carry forward to 1943	49,889	13	9
Total ..	1,36,889	13	9

Crop.—A high degree of quota releases for the year was made in order to avoid any restriction on total production, and it was decided to allow the voluntary internal regulation scheme to lapse on the 31st March, 1943. Very favourable weather conditions allowed a record crop of 404,933 lbs. to be made. The Government of the United Kingdom took over the purchase of all export teas from the 15th September, 1942, and the estate contracted with the Tea Controller for India to supply in all 248,418 lbs.

Estimates for 1943 have been based on a crop of 4,500 maunds at a total cost of Rs. 2,07,569.

Secretaries.—Messrs. Davenport & Co., Ltd.

Authorised Capital—*Rs.* 3,50,000. *Issued and Subscribed*—*Rs.* 3,20,000 *in* 32,000 *shares of Rs.* 10, *fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	3,20,000	Fixed Capital Expenditure ..	3,20,000
Reserves and other funds ..	3,82,553	Stores and Supplies Stocks ..	47,749 41,062
Current debts including taxation ..	1,50,480	Outstandings ..	55,569
Carry forward ..	49,890	Investments ..	2,66,249
		Cash balances ..	1,72,314
Total ..	9,02,923	Total ..	9,02,923
		Total Liquid Assets ..	5,82,923

BURRAKUR COAL COMPANY, LIMITED

	Half-year ended.			
	31.12.1942	31.12.1941	30.6.1941	31.12.1940
Raisings in tons ..	313,137	347,462	403,426	363,329
Despatches in tons ..	318,817	403,200	360,092	377,948
	Rs.	Rs.	Rs.	Rs.
Sales	24,24,797	26,80,502	24,56,052	24,07,594
Net profit	4,42,942	4,49,890	4,41,690	3,36,253*
To Reserves and other funds	Nil	29,242	Nil	Nil
„ Depreciation ..	1,32,355	99,038	1,14,821	1,10,796
„ Taxation ..	1,75,000	2,09,428	90,000	68,350
Dividend amount ..	1,37,321	1,37,321	2,22,563	2,22,563
Carry forward ..	16,079	15,082	40,218	5,911
Dividend per cent Ordy.	1¼	1¼	3⅛	3⅛
Dividend per cent Pref.	3½	3½	3½	3½

*After transferring Rs. 20,000 from Reserves.

(Half-yearly General Meeting on 7th May, 1943 at 11-25 a.m.)

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

Accounts.—The Profit and Loss Account after providing Rs. 1,32,355-4-9 for Depreciation and Rs. 1,75,000 for Taxation and including Rs. 17,814-12-9 brought forward from last half-year, shows an available balance of Rs. 1,53,400-2-10 which the Directors propose to dispose of as follows:—

	Rs.	A.	P.
In paying a dividend on the Preference Shares of 7 per cent per annum without any deduction for Income-Tax paid by the Company ..	80,493	0	0
In paying a dividend on the Ordinary Shares at the rate of 2½ per cent per annum without any deduction for Income-Tax paid by the Company	56,828	0	0
In carrying forward	16,079	2	10
Total ..	1,53,400	2	10

The profits of Subsidiary Companies were credited to the Profit and Loss Account of Burrakur Coal Co., Ltd., to the extent of dividends received.

Market.—There has been a steep rise in coal prices. The tendency has been apparent for the last year but the movement has been greatly accentuated during the last few months. The prices at which coal is tendered to the Railway Board may be taken as a fair indication of the market price at that particular time and a comparison between the prices at which coal was tendered in 1941 and 1942 will give some indication of the general rise. Certain Jherria coals were tendered to the Railway Board in 1941 for supply during 1942 at about Rs. 4 per ton. Towards the end of 1942 the tender price for similar coal to be supplied during 1943 was about Rs. 6-8 per ton. Many long-term contracts have as their basis the price at which coal is purchased annually by the Railway Board and in 1942 costs and selling prices rose so steeply that the Railway purchase rates, based as they were on 1941 prices, were entirely out of equilibrium with market prices. Companies with such contracts therefore suffered severely in 1942.

The Railway purchases for 1943 represent six months' requirements only instead of the usual twelve months, and this will enable prices to be reconsidered at the end of six months, which is a more satisfactory arrangement in present circumstances.

Labour.—The supply of labour has fallen far short of demand throughout the half-year. Military and defence requirements have been responsible for increasing demands for labour and there is no doubt that labour prefer work in the open air to work below ground. Further, on work above ground a man may have his wife working with him, which he cannot do below ground. This has been a further inducement to labour to leave the collieries. The disturbances of August/September also unsettled the labour and caused a number of them to return to their villages after which they were frequently diverted to other work.

The difficulty of obtaining foodstuffs has also driven labour back to their villages. Generally speaking, Bihar is a deficit Province for rice and the situation over rice supplies, depending as it does upon imports from other Provinces, is still far from satisfactory. The Company took early precautions to secure supplies of essential foodstuffs and this has been an invaluable factor in maintaining a calm atmosphere on the properties.

Transport.—There has been no improvement in the wagon situation and supplies have included an increasingly large percentage of covered wagons, resulting in the partial immobilisation of the Company's mechanical loading devices. This has necessitated dumping the coal and loading from the ground by hand, causing a further increase in costs.

Collieries.—Owing to the abnormal monsoon, conditions have been unusually difficult and collieries in the Jherria Field during the period under review have been subjected to the greatest strain they have known for a decade. In the Jherria Field there are large areas of goaved surface land and the actual seams lie comparatively near the surface. The effect of the abnormal monsoon conditions in this Field has therefore been particularly severe. Pumping plant, previously effective, was found insufficient to cope with the situation. The collieries, though affected, suffered no damage beyond the temporary loss of working districts due to flooding. Measures have been taken, however, to increase the reserve pumping plant to meet a possible repetition of these abnormal conditions.

Loyabad Coke Plant.—During the half-year 32,328 tons of coke were manufactured and 39,648 tons despatched as against 30,444 tons manufactured and 22,206 tons despatched the previous half-year.

The Company has been able to resume full production of coke but the shortage of basic chemicals has led to a considerable drop in the output of Bye-Products.

Taxation.—Due to delays over which the Company had no control, the appeal against the Excess Profits Tax Assessment has not been heard in time to enable the effect, if any, of the decisions to be incorporated in the Accounts and the better trading results have been almost completely offset by the high incidence of this taxation.

Managing Agents.—Messrs. Bird & Co.

Authorised Capital—Rs. 1,00,00,000. *Issued and Subscribed—Rs.* 68,46,040 *in* 4,54,624 *Ordy. of Rs.* 10 *and* 22,998, 7 *per cent Cum. Pref. of Rs.* 100 *each, both shares fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	68,46,040	Gross Block ..	2,70,06,782
Reserves and other funds ..	52,07,647	Depreciation ..	1,75,59,013
Current debts including taxation ..	17,01,543	Net Block ..	94,47,769
Carry forward ..	16,079	Stores and Spares ..	8,87,562
		Stocks ..	1,66,974
		Outstandings ..	14,80,874
		Investments ..	15,45,119
		Cash balances ..	2,43,011
Total ..	1,37,71,309	Total ..	1,37,71,309
		Total Liquid Assets	43,23,540

TATA MILLS, LIMITED

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

The accounts show a sum of Rs. 21,26,122, available for payment of Debenture Interest and other disbursements in accordance with the Scheme of Arrangement of 28th December, 1934, and the modification to Sub-clause (*e*) of Clause 5 of that Scheme as passed by the Debenture-holders on 17th October, 1941, without taking depreciation into account but after making a provision of Rs. 17,20,000 for taxation.

In terms of the above-said Scheme of Arrangement and the modification to Sub-clause (*e*) of Clause 5 of that Scheme, the following allocations have been made:—

	Rs.	A.	P.
Debenture Interest for the year ended 31st December, 1942	1,84,688	0	0
Payment of Interest on loan of Messrs. Tata Sons, Ltd.	21,000	0	0
Renewal and Replacement of Machinery, and addition to Block Account	50,000	0	0
Payment of Commission to the Managing Agents Messrs. Tata Sons, Ltd.	1,87,043	0	0
Renewal and Replacement of Machinery Account	50,000	0	0
Surplus available for payment to the Debenture Trustees	16,33,391	0	0

To the above sum of Rs. 16,33,391 is to be added the undistributed balance of Rs. 3,275 as at 31st December, 1941, making a total of Rs. 16,36,666 available for payment to the Debenture-holders against their outstanding balance as on 31st December, 1942 of Rs. 59,30,000.

The Directors have, however, under consideration a scheme for the total redemption of the Debentures with the assistance of a further issue of capital. The details of this scheme are at present under examination and if it materializes the above sum of Rs. 16,36,666 will be disposed of in accordance with its terms.

Night shift work at the mill continued throughout the year under report and the Company participated in the prosperity enjoyed by the textile industry last year.

Managing Agents.—Messrs. Tata Sons, Ltd.

Authorised Capital—Rs. 1,00,00,000. *Issued and Subscribed—Rs.* 14,99,275. *Called and Paid up—Rs.* 14,98,550 *in* 6,971, 5½ *per cent Cum. Pref. and* 52,971 *Ordy., both of Rs.* 25 *each. Debenture Loan—Rs.* 59,30,000 *in* 10,000, 3 *per cent bearer bonds of Rs.* 593 *each.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	14,98,550	Net Block ..	88,07,288
Debentures ..	59,30,000	Stores ..	15,25,478
Reserves and others funds ..	24,66,952*	Stock-in-trade ..	40,54,379
		Outstandings ..	7,89,341
Sundry liabilities including taxation ..	56,19,429	Investments ..	2,25,000
		Cash Balances ..	43,512
		P & L A/c. Balance ..	69,933
Total ..	1,55,14,931	Total ..	1,55,14,931
		Total Liquid Assets ..	66,37,710

* Includes Debenture Reserve and Trustees' Accounts.

Names.	Managing Agents & etc. Secretaries	Ordy. Capital	Paid up per ordy share	Market quotation Current	Yield %	Market quotation year ago	Yield %	Preference Capital	Paid-up per pref. share	Interest Rate	Market quotation Current	Yield %	Market quotation year ago	Yield %	Debenture Capital	Debenture Rate of Interest	Market price per Rs. 100	Reserves	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	LIQUID ASSETS: Investments and Cash	LIQUID ASSETS: Other floating assets	Looms Hessians	Looms Sacking	DIVIDEND AMOUNT FOR ORDINARY SHARES: 2nd half 1941	1st half 1942	2nd half 1942	1st half 1943	Dividends due	Accounts close on	Profit per loom latest balance sheet	Name
		Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	%	Rs.		Rs.		Rs.	%	Rs	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.								Rs	
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	23½	..	24½	..	11,70,000	100	7½	16[illegible]	5.0	125	6.0	..	..	..	3,10,000	Rajes, zra 4,25,685	36,300	..	..	26,39,239	54,34,418	..	..	703	208	1½	1	1		30-12-42	Mar. & Sept.	..	Adamjee
Azarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	23	..	38cdex	..	10,00,000	100	7	152½	4.6	152	4.6	12,00,000	4½	100½	34,80,399	6,77,309	2 34,054	95,91,782	64,93,714	24 02,403	40.91,311	4,06,168	50,94,283	553	326	1	As. 8			21-3-42	Mar. & Sept.	..	Azarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	219½	..	192	..	9,00,000	100	7	163	4.3	136	5.4	..	..	..	10,36,827	1,88,637	32,602	..	..	30,74,454	44,63,428	..	..	339	159	6	4	4		22-12-42	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	247	..	196	..	9,00,000	100	7	142	4.9	100	7.0	6,00,000	6	102	16,80,000	,34,409	33,722	45,48,131	30,07,703	17,72,596	12,35,107	6,45,441	26,67,583	296	150	7½	5	5		18-3-43	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	375	..	285	..	15,00,000	100	6	137	4.4	125	4.2	..	..	..	42,90,00	,62,205	6,363	1,23,88,668	99,78,148	64,75,000	35,03,148	1,95,634	86,89,886	797	467	8½	12½	7½	7½	9-4-43	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,790	100	368	..	344	..	27,62,200	100	7	172	4.1	130	5.4	..	..	..	1,06,34,22	,05,682	1,34,111	1,98,56,916	2,03,42,718	1,36,50,000	66,92 718	43,90,799	77,64,399	1589	972	12½	10	10		24-11-42	March & Sept.	..	Anglo-India
Auckland ..	Bird & Co.	20,00,000	100	212	..	173xd	..	10,00,000	100	7	150½	4.9	130	5.4	..	..	..	49,24,306	,47,128	3,359	98,74,793	1,04,96,192	63,84,018	41,12,176	16,10,455	41,52,161	450	360	4	3½	3		12-12-42	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ltd.	20,00,000	100	345	..	220	..	20,00,000	100	7	163	4.3	180	4.2	..	..	..	23,15,931	63,127	82,297	69,60,763	..	..	40,13,631	5,99,508	20,47,624	659	300	10	10	10		18-11-42	March & Sept	..	Bally
Balmagore ..	Geo. Henderson & Co.,Ld	£275,000	£5	134	..	90	..	£200,0000	£5	5	56	..	41½	..	..	..	..	£347,223	98,951	£10,388	..	..	£686,883	£1188963	..	..	1124	766	..	12½			16-12-42(d)	31st March	..	Barnagore
Belvedere ..	AndrewYule & Co., Ld.	14,00,000	100	468	..	391	..	7,00,000	100	7	157	4.4	179	4.0	..	..	..	35,09,801	16,847	1,47,388	63,74,036	72,91,868	44,79,754	27,22,114	4,76,430	31,75,492	661	219	15	15	15		11-3-43	June & Dec.	..	Belvedere
Bengal Jute ..	Soorajmull Nagarmull	15,00,000	10	26½	..	19½	..	10,00,000	100	..	115½	..	100	..	10,00,000	4½	102½	11,90,000	50,438	28,974	52,69,412	34,21,956	3,77,735	30,44,221	5,16,708	17,08,483	350	250	As. 12	As. 12			15-1-43	June & Dec.	..	Bengal Jute
Birla ..	Birla Bros. Ltd. ..	24,33,600	10	34	..	29½	..	23,63,600	100	7½	133	5.0	120	5.3	..	..	..	39,44,772	10,88,714	4,42,445	1,03,13,731	1,11,74,213	64,09,171	47,65,042	21,43,978	34,04,711	552	439	1½	1½	Nil		..	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ltd	18,00,000	100	418	..	325	..	9,00,000	100	7	161xd	4.3	131	5.1	..	..	..	25,39,768	16,98,640	1,04,622	..	..	67,55,243	86,92,886	..	..	552	439	15	12½	12½		22-12-42	April & Oct.	..	Budge-Budge
Cal.Jute Mfg.	Dayaram & Sons ..	4,00,000	10	37xr	..	26	..	6,00,000	100	6½	127xd	5.3	120	..	4,00,000 10,00,000 3,00,000	6 6 6	101	3,55,657	3,27,105	26,382	..	28,75,682	9,61,042	19,14,640	..	..	400	302	1	1			7-10-42	June & Dec.	..	Cal.Jute Mfg
Caledonian ..	Andrew Yule & Co.,Ld.	9,69,060	100	410	..	380	..	10,00,000	100	7	161xd	4.3	134	4.2	..	..	..	34,44,666	4,03,416	64,402	58,12,484	55,61,998	31,73,555	23,88,443	13,90,617	20,24,424	371	245	15	10	10		4-2-43	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.	59,16,100	100	213	..	182	..	..	..	..	..	..	..	..	..	..	..	1,11,34,743	26,83,923	1,30,207	1,98,65,273	1,46,86,939	78,48,648	68,38,291	74,25,288	56,01,894	784	556	6	6	6		18-12-42	March & Sept	..	Champdany
Chevoit ..	Andrew Yule & Co.,Ld.	15,95,000	100	298	..	167½	..	10,00,000	100	7	127	5.5	125	5.6	..	..	..	19,41,199	3,65,491	74,399	53,39,839	76,51,945	43,91,422	32,60,522	2,05,824	19,63,492	480	50	7½	6	6		4-2-43	May & Nov.	..	Chevoit
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	21½	..	14½	..	5,00,000	100	7	138½	5.1	169	4.1	12,00,000	4	..	3,00,000	20,12,727	38,392	50,56,119	43,34,800	13,26,454	30,08,446	4,81,381	16,29,592	124	376	Nil	As. 4	As. 8		31-3-43	June & Dec.	..	Chitavalsah
Clive ..	Bird & Co. ..	16,00,000	10	27½	..	22½	..	8,00,000 "A" 8,00,000	100	6	126	4.8	105	5.7	..	..	..	26,40,591	23,12,054	4,109	81,56,754	76,89,092	55,83,200	20,85,892	21,27,632	28,43,230	546	423	As. 14	As. 6	As. 4		12-12-42	March & Sept	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	3½	..	2½	..	10,00,000	100	9	67½	..	73½	..	10,00,000	7	102	8,95,000	16,10,017	46,104	42,01,121	33 51,791	15,55,800	17,96,971	60,433	23,43,897	242	154	..	4½ pies	4½ pies	4½ pies	9-4-43	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	262	..	217xdxr	..	15,00,000	100	7	170	4.1	130	5.4	..	..	..	11'60,000	29,78,633	18,973	..	65,50,118	52,23,735	13,26 383	..	..	448	318	10	6			12-12-42	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	501	..	582½	..	5,00,000	100	6	138½	4.3	144½	4.8	..	..	..	38,86,400	4,83,705	1,21,514	6 1,93,619	57,31,657	43,41,780	13,89,877	24,50,594	25,53,148	458	321	17½	15	15		4-2-43	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	32	..	26	..	10,00,000	100	7	159½	4.4	134	5.2	8,94,000	..	..	12,00,000	18,97,932	43,176	56.35,108	57,98,918	32,71,800	25,27,118	5,94,902	25,12,998	295	205	As. 12	As. 12	As. 12		31-3-43	June & Dec.	..	Empire
Fort Gloster ..	Kettlewell Bullen & Co.,Ld	14,00,000	100	600	..	500	..	14,00,000	100	7	163½	4.3	165	4.2	..	..	..	82,85,682	,978	69,814	...	...	1,49,30,000	20,98,350	..	...	1,098	786	17½	17½	15		29-11-42	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	308	..	225	..	10,00,000	100	7	165	4.2	125	5.6	..	..	..	19,66,494	,368	61,141	48,50,003	50,07,094	39,61,063	10,46,031	22,24,511	15,75,455	585	429	7½	6	6		23-11-42	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	34,32,100	300	416	..	275	..	6,00,000	300	8	556	..	556	..	..	..	..	8,75,000	57,41,295	1,08,332	...	1,77,86,481	1,23,02,245	54,04,236	..	..	1,001	703	11½		15		4-12-42	March & Sept	..	Ganges
Gondalpara ..	Gillanders Arbuthnot & Co	10,86,000	300	1,330	..	1,105	..	..	..	..	..	..	..	..	1,11,900	6	108	45,78,765	7,84,767	37,559	65,92,991	57,64,095	29,21,252	28,42,843	16,71,756	20,78,392	400	200	90				27-3-42	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	730	..	654	..	26,50,000	100	6	144	4.2	120	4.4	..	..	..	80,57,416	14,53,165	4,15,289	1,49,75,870	1,67,32,391	1,58,21,336	9,11,055	53,57,483	87,13,332	962	432	30	30	25		20-11-42	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	104	..	104	..	25,00,000	100	6	150	4.0	135	4.4	..	..	..	6,17,033	,80,055	1,33,178	..	54,76,467	11,80,970	42,85,497	..	..	661	417	Nil	Nil	Nil		....	Feb. & Aug.	..	Hastings
Hooghly Mills	Gillanders Arbuthnot & Co	4,20,000	10	84	..	62	..	11,76,000	10	10	21½	4 7	21½cd	4.7	..	..	..	30,41,294	,28,465	97,410	54,63,169	52,58,906	27,69,147	24,89,759	1.81,873	27,91,537	466	254	..	5			30-6-42	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	63½	..	52½	..	8,75,000 "A" 17,50,000	100 100	7 7	168 152	4.2 4.6	129 141	5.0 5.0	..	..	..	1,21,33,523	1,23,183	2,04,611	2,07,10,377	1,45,91,706	94,94,669	50,97,037	38,24,036	1,18,79,304	1,234	706	2	1	1½		27-11-42	March & Sept	..	Howrah
Hukumchand	Raindutt Ramkissendas	30,00,000	7½	24	..	12	..	40,00,000	100	7	148	4.7	126	5.5	58,50,000	6½	100	15.44,871	,93,334	—9,26,645	1,69,38,205	2,03,56,304	1,01,10,061	1,02,46,243	18,43,021	39,22,296	1,862	751	Nil	Nil	Nil		....	March & Sept	..	Hukumchand
India ..	Macklinnon Mackenzie & Co	87,00,000	375	577	..	320	..	Def.30,000	1	..	..	..	..	..	...	..	..	10,65,604	00,650	35,479	..	78,28,447	51,42,032	26,86,415	..	...	522	554	14,1/4	18½	18½		11-12-42	March & Sept	..	India
Kamashatty ..	Jardine Kinner & Co. ..	24,00,000	100	562	..	465	..	16,00,00	100	6	157	3.8	122	4.9	..	..	..	47,66,511	9,202	1,88,361	1,04,95,791	1,34,95,290	1,05,34,273	29,61,717	24,42,417	50,89,960	1,279	518	17½	15			28-8-42	June & Dec.	..	Kamashatty
Kankinarrah ..	Jardine Skinner & Co. ..	30,00,000	100	452	..	388	..	10,00,000	100	6	157	4.2	145	4.2	..	..	..	52,13,146	,120	1,41,976	1,11,67,242	1,19,08,548	83,70,825	35,37,723	27,76,948	48,46,577	1,239	288	15	12½			28-8-42	June & Dec.	..	Kankinarrah
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	...	,041	979	7,89,148	..	..	..	22,693	9,14,652	219	1					..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	625	..	..	..	10,00,000	100	7	175½	4.2	132	5.5	..	..	..	29 65,000	,698	1,52,809	77,88,507	79,22,272	49,13 400	30,08,872	9,76,607	38,05,028	394	309	20	20	20		31-3-43	June & Dec.	..	Kelvin
Khardah ..	Anderson right & Co. ..	36,00,000	100	495	..	438	..	9,00,000	100	6	138	4.5	158½	3.8	..	..	..	33,00,000	,205	3,94,950	...	1,32,25,628	90,37,975	41,87,648	..	...	914	615	12½	15	15		1-12-42	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	379	..	340xdxr	..	15,00 000	100	7	172½	4.2	162	3.4	..	..	..	51,27,755	,005	58,562	1,35,77,322	1,00,68,494	83,91,350	16,76,614	56,96,248	62,04,460	672	578	16	7½	7½		12-12-42	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	156	..	147	..	15,00,000	100	7	149	4.7	103	6.8	10,00,000	4½	..	18,53,322	,416	53,971	82,07,709	84,31,069	57,89,077	26,41,992	16,10,112	39,55,605	488	443	Rs. 3	2½	1½		12-12-42	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	10,00,000	100	273	..	240xdxr	..	15,00,000	100	7	150	4.7	130	4.6	..	..	..	9,85,000	,772	15,786	....	65,26,629	52,53,758	12,72,871	..	..	456	384	12½	6	4		12-12-42	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.Ld....	10,00, 00	100	260	..	240	..	10,00,000	100	7	162	4.9	130	5.4	..	..	..	23,31,715	3,456	42,503	46,52,674	49,98,217	29,43,726	20,54,491	5,95,055	29,03,148	261	297	6	4	4		4-2-43	May & Nov.	..	Lothian
Megna ..	Macklinnon Mackenzie&Co	24,49,560	40	78	..	57½	..	..	..	..	..	..	..	..	..	..	..	26,18,528	7,478	43,669	99,99,235	1,42,39,327	88,90,196	53,49,131	3,00,095	43,50,009	612	396	2	2	2		11-12-42	March & Sept	..	Megna
Naihati[2] ..	F. W. Heilgers & Co. ..	10,00,000	100	257	..	211xdxr	..	7,50,000	100	7	146	4.8	130	5.4	12,00,000	4½	102½	41 30,407	885	180	1,06,66,472	1,09,63,036	63,90,740	45,73,196	12.25.154	48,68,122	411	404	8	4	3		12-12-42	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	26½	..	17	..	..	..	..	..	..	..	..	5,00,000	4½	..	8, 61,382	695	46,078	30,93,659	20,65,204	6,77,103	13,88,101	2,84,053	14,20,960	..	..	As. 12	As. 10	As. 12		30-10-42	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	26½	..	21	..	5,00,000	100	7	162	4.3	181	3.9	..	..	..	20,, 97,361	973	1,45 310	....	26,07,676	6,96,468	19,11,208	....	....	589	233	Re. 1	As. 12	As. 12		22-12-42	April & Oct.	..	National
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	22½	..	16½	..	5,00,000	100	..	116	..	111	..	5,00,000	4½	102½	3,0 0,000	980	26,748	30,72,728	16,74,434	2,50,000	13,94,734	2,21,068	11,56,986	55	261	As. 8	As. 10	As. 12		31-3-43	June & Dec.	..	Nellimarla
New Central ..	Andrew Yule & Co.Ld.	10,50,000	100	363	..	303	..	14,00,000	100	7	164	4.3	133	5.3	..	..	..	25,66 ,979	962	1,03,412	57,15,953	43,72,400	22,01,415	21,70,985	13,00,773	22,44,195	439	270	12½	10	10		11-3-43	June & Dec.	..	New Central
Northbrook ..	Bird & Co.	8,00,000	10	29	..	49	..	15,00,000	100	7	140	5.0	140xd	4.7	..	..	..	20,74, 472	97	1,16,229	1,38,03,626	1,17,76,455	56,17,941	61,58,514	9,93,582	1,28,10,054	644	448	4	4	5		20-11-42	March & Sept	..	Northbrook
Nuddea ..	Barry & Co....	66,79,500	50	97	..	58	..	..	..	..	..	..	..	..	2,90,000	7	..	56,10,5 53	4	1,48,445	51,07,361	65,84,748	40,34,892	25,49,856	7,99,636	17,57,871	551	50	7½	6	6		4-2-43	May & Nov.	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	221	..	182	..	..	..	..	169	..	..	..	..	..	..	20,62,076	,0																
Promchand ..	Jugoki Nath Roy ..	33,05,990	1·0	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,920	. 54,565	31,456	53,87,841	50,04,686	19,96,308	30,98,378	3,65,795	20,13,758	364	240	3½				.....	April & Oct.	..	Promchand
Presidency ..	McLeod & Co. ..	25,70,000	5	6½	..	6	..	..	..	..	..	..	..	..	6,00,000	6	..	2,80,911	1,,32,529	26,880	48,40,324	47,52,769	19,11,605	28,41,164	85,553	19,03,607	238	162	As. 2	As. 2	As. 2		31-3-43	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..	20,00,000	10	13¼	..	9	..	7,00,000	10	..	14	..	14	..	..	..	..	...	,35,106	25,688	..	25,97,292	2,42,293	23,54 999	....	...	..	305	Nil	As. 2	As. 4		26-11-42	March & Sept	..	Rameshwara
Reliance ..	Jardine Skinner& Co. ..	16,50 000	10	64	..	53	..	20,00,000	100	7	173	4.0	132	5.3	..	..	..	60,53,122	8(24,798	1,08,270	..	89,13,674	48,44,411	40,69,263	....	...	924	352	2	1½	1½		27-11-42	March & Sept	..	Reliance
Samnuggur ..	Thomas Duff & Co., Ltd.	£600,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	sh.24½	..	Sh24½	..	..	..	..	£236,460	£ 71,965	£75,469	£1,562,384	£1,166,694	£735,182	£431,532	£479 555	£651,297	1,485	528	7%				..	June & Dec.	£14	Samnuggur
Soorah ..	McLeod & Co. ..	7,00,000	10	26	..	12½	..	10,00,000	100	7	137	5.1	110	..	5,00,000	..	..	2,85,000	1: 79,220	12,646	41,76,866	47,11,181	22,51,847	24,59,374	94.053	16,23,479	291	200	Nil	Nil	Nil		..	June & Dec.	..	Soorah
Standard ..	Bird & Co	14,00, 00	100	233	..	203	..	9,00,000	100	6	135	4.4	163	4.0	..	..	..	22,08,875	20 23,488	6,888	72,38,251	58,78,885	48,45,739	10,33,146	28,97,893	33,07,212	367	283	10	5½	4½		12-12-42	March & Sept	..	Standard
Titaghur ..	Thomas Duff & Co.Ltd.	£6 0,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh24½	..	..	..	..	£171,444	£' 7,289	£61,168	£1,468,811	£871,153	£ 643,019	£128,134	£617,441	£623,237	1,198	596	7 %				...	June & Dec.	£12	Titaghur
Union ..	Bird & Co.	12,0 ,000	100	368	..	31 xdxr	..	6,00,000	100	7	165½	4.3	133	3.9	12,00,000	4½	..	46,62,483	38,22,735	9,996	1,20,94,311	98,16,589	74,77,442	23,39,147	33.65,835	63,89,329	740	586	15	9	7½		12-12-42	March & Sept	..	Union
Victoria ..	homas Duff & Co., Ltd	£40 ,0 0	£1	32 s.	..	sh. 29½	..	£ 150,000	Sh. 26	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,133	£259,329	£47,400	£1,043,817	£682,770	£425.000	£257,770	£381,198	£404,849	998	333	7%				...	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co. Ld	2,50,000	1	4½	..	3	..	7,50,000	50	8	61	..	46	..	10,00,000	7	104	8,30,000	20,46 (04	34,823	49,10,027	40,35,713	20,90,000	19,45,713	68,284	28,96,030	306	159	As. 4	9½ pies	9½ pies	9½ pies	9-4-43	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Agents | Secret-aries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts Close on
A. Firpo Ld. ..	A. Firpo ..	8,00,000	10	9½	..	9	5.854	1,11,200	2,67,050	17,178	11,85,430	..	..	5,10,192	6,75,238	6	6		30-1-42	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd. ..	60,96,440*	10	35½	..	70	..	..	5,08,478	1,88,986	..	..	..	73,32,816	26,63,748	Nil	Nil	Nil	..	June
	5% Cum. Pref. ..	21,00,000	100	125	4.000	116	4.310	..	..	..	..	..	..	..	..	5	5	2½(f)	9-11-42	..
Aluminium .. Corp. of India ..	Juggilal Kamlapat ..	20,33,619	10	21½	..	11	..	15,520	6,00,573	..	43,32,542	37,33,455	32,756	36,40,699	6,91,843	Nil	Nil		..	March
Do. ..	6% Cum. Pref. ..	5,24,120	100	136	..	117	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	Deferred ..	1,48,710	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6½% Debentures ..	6,23,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match ..	Sten Sundgren ..	5,00,000	10	20½	..	19½	..	7,99,858	3,12,303	11,236	..	..	..	..	10,60,561	12½	15		16-5-42	December
Assam Saw Mills and Timber ..	Bird & Co ..	2,95,952	1	4½	..	3½	..	1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,277	25	37½		15-5-42	September
	7½% Debentures(g) ..	4,09,680	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Associated Hotels of India Ld. ..	E. J. Buck ..	20,00,000	10	3½	..	5½	..	1,94,632	6,10,592	18,221	..	..	..	51,52,531	13,88,414	Nil	2½	2½(f)	11-7-42	March
Do. ..	6% Cumulative Pref.	21,87,000	100	102	..	98	..	..	..	..	..	..	..	..	..	7	7	5½(f)	25-9-42	..
Do. ..	6% Debentures (h)	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Attock Oil Co. ..	Steel Bros. & Co.,Ld.	£ 1,500,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£2,895,912	£2,100,305	£1,438,000	£1,563,305	£1,332,607	10			1-10-41 (f)	December
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Balmer Lawrie & Co. Ld. ..	Pref. Ordinary ..	20,00,700	100	394	6·339	325	6.154	22,11,000	1,02,95,864	6,78,557	..	..	..	78,765	1,77,07,495	20	25	5(f)	..	December
	Deferred (j)	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	15	20		..	..
Bararee Coke ..	Jardine Skinner & Co.	12,00,000	10	29½	..	29½cd	6.606	1,50,000	6,97,874	62,637	..	..	..	2,37,448	17,93,063	17	21	8(f)	28-8-42	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	86	..	80	..	13,000	2,15,566	17,715	8,86,284	9,21,402	6 45,533	2,75,870	8,86,284	Nil	5	5	7-5-43	June-Dec.
Bengal Asm.Stm.Sp Do. ..	Andrew Yule& Co. Ld.	20,00,000	100	243	..	260	4.630	14,43,578	7,48,838	1,52,523	46,44,939	92,47,998	69,38,693	23,09,305	23,35,634	12½	12½		13-2-42	October
	7% Cumulative Pref.	3,00,000	100-60p.	95	..	107	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded .. Warehouse Assn.	J. De ..	10,00,000	500	750	..	850	..	1,43,000	1,27,229	4,316	..	...	..	13,50,000	2,66,546	8	7½	6	18-11-42	Apr.-Oct.
Do. ..	B. Shares ..	1,25,000	62½	80	..	106½	..	..	..	..	..	..	..	..	..	8	7½	6	,,	..
Do. ..	C. ,, ..	2,00,000	100	110	..	155½	..	..	..	..	..	..	..	..	..	8	7½	6	,,	..
Do. ..	D. ,, ..	25,000	12½	17	..	26½	..	..	..	..	..	..	..	..	..	8	7½	6	,,	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	415	4.746	377	4.509	30,85,462	19,41,783	10,86,389	..	..	...	20,68,413	65,39,609	15	17	17	18-8-42	14th April
Do	Medical Ordinary ..	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	15	17	17	,,	..
	7½% Preference ..	9,00,000	10	18½	4.110	19xd	3.997	..	..	..	..	..	..	..	..	7½	7½	7½	..	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	14½	..	14	..	3,01,924	1,59,438	17,931	1,89,293	27,18,349	25,48,649	1,69,700	10,19,593	2½	8½	7½	24-3-42	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	210	5.357	135	..	47,14,955	13 40,799	1,27,772	81,73,527	..	..	11.05,659	70,67,868	33	37	45	12-4-43	June-Dec.
Do. ..	7% Cumulative Pref	2,00,000	50	76	5,147	87	4.023	..	..	..	..	..	..	..	..	7	7	,,	..	..
Do. ..	7% Preference "A"	4,00,000	100	165	4,242	178	4.000	..	..	..	..	..	..	..	..	7	7	,,	..	..
Do. ..	4½% Debentures	4,00,500	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	17½	..	11½	..	2,36,639	8,66,285	65,993	..	..	..	3,60,900	12,68,060	15	15		27-7-42	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6,00,000	100	121	..	190	..	2,67,551	2,67,028	22,923	..	..	..	..	14.47,502	5	8	2½	11-1-43	June
	8% Cumulative Pref.	3,00,000	100	165	4.061	197	4.734	..	..	..	..	..	..	..	..	8	8	8	..	..
Bird's Investments Ld. ..	Lovelock and Lewes	10,00,000	10-5p.	N	..	N	..	5,91,272	1,71,345	69,129	..	..	..	..	1,02,572	4	3½	3½	14-12-42	September
	5½% Preference ..	20,00,000	100	94	..	93xd	..	..	..	..	..	..	..	..	..	5½	5½	5½	9-12-41	..
Bisra Stone Lime ..	Bird & Co. ..	10,00,000	10	97½	5.385	91½	5.820	3,60,000	13,01,924	18,785	26,80,709	28,37,700	25,20,691	3,17,009	24,43,700	55	55	52½	26-2-43	Mar-Sept.
Borooah Timber ..	Martin & Co. ..	5,00,000	10	20½	6.076	16	7.500	5,30,000	4,20,000	17,602	..	..	..	3,59,008	13,98,595	12	12	12	21-7-42	March
Britannia Biscuit .. Do. ..	A. P. Chanda ..	13,34,550	10	16½	..	11½	..	17,58,862	5,39,039	64,304	30,93,045	20,68,165	8,64,136	10,94,029	19,99,016	2½	6½	7½	..	..
	8% Cumulative Pref.	15,450	10	10	..	26	..	..	..	..	..	..	..	..	..	8	8	8	..	..
British Burma Petroleum Co., Ld. ..	Victor W. Bodwen ..	11,500,000	8s.	2½	..	2½	..	£ 159,449b	£406,999	£110,395	..	..	..	£680,240	£1,169,604	6½	Nil		..	January
	5½% Debentures(k) ..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		30-4-42	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	18½	..	4½	..	3,63,500	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	Nil	24	10-11-42	October
	6% Preference ..	7,50,000	5	8½		5										Nil	12	12	..	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	7	3·571	4½	5.263	2,13,61,042	1,22,48,671	3,83,039	4,65,27,758	2,97,25,526	2,37,48,367	59,77,168	4,65,50,590	25	25	25	27-3-43	December
Brushware Ld. .. Do. ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	2 74,074	4,500	4,13,768	35	8	8	,,	..
	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	15			,,	..
Burma Corpn.	P.E. Marmion ..	12,18,75,201	9	2½	..	2½	..	16,12,695	1,80,32,420	35,52,104	..	..	..	11,61,80,872	2,82,91,548	4½	4½		30-9-41	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	6	..	..	51,143	27,634	..	..	..	2,19,892	1,03,817	Nil	Nil			June-Dec.
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110	..	149	..	5,91,033	1,68,125	23,579	15,82,53	17,66,683	12 69,220	5,04,463	10,78,075	7½(f)			26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	12½	..	6½	..	25,485	93,451	41,434	7,60,370	18 73,775	16 13 492	2,60,376	4,99,999	Nil	2½	10	16-3-42	June-Dec.
Cal.Land & Ship ..	Gladstone &Wyllie&Co	6,25,000	10	13½	..	17½	..	1,15,000	2,09,147	13,700	..	..		3,01,573	6,73,405	10	8½	5	28-1-43	Apr.-Oct.
Cal. Safe Deposit .. Do. ..	Am.Ojha & Co., Ld.	7,41,950	10	7½	..	8½	..	7,200	15,379	6,522	11,50,996	10,91,990		..	68,906	Nil	Nil	1½	22-6 42	March
	4½% Debentures	4,00,000	..	..	..	..	..	..	..	..	..	..		..	..	..	Nil		..	..
Cal.Steam Navn.	Hoar Miller & Co., Ld.	8,49,000	100	176	5·682	208	4.808	4,09,919	4,12,963	20,519	..	..		8,85,140	8 53,141	10	10		7-10-42	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.	20½	..	14½	..	£326,976	£190,521	£28,131	..	..		£8,034,650	£320.464	5½	6½		29-7-42(f)	Dec.
Do. ..	5% Preference ..	£250,000	20s.	12½	..	15½	..	..	..	..	..	..		..	..	5	5	5	1-1-43	..
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..		..	..	..			..	..
Do. ..	5% ,,(n) ..	£249,300	..	..	..	..	..	..	..	..	..	..		..	..				..	31y. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld	5,00,000	100	110	..	110	..	80,245	21,468	—37,050	6,01,713	10,31,323	8,82,699	9,70,243	1,36,88	Nil(f)			—	June-Dec.
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,088	5s.	1½	..	2	..	£13,000	£93,536	£5,782	..	..	..	£2,64,586	£155,521	19	5		1-4-41	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	18½	..	11½	..	85,000	24,77,481	16,128	..	...	...	1,22,53,975	32,78,281	Nil	6½			
Do. ..	6% Cum.Pref. (o)	35,00,000	100	140	4.286	109½	5.479	..	..	..	..	..	..	..	..	6	6		25-11-42	..
Do. ..	Deferred(p) ..	2,46,850	1	4½		2½		..	..	..	..	..	..	..	..	Nil	Nil		25-11-42	..
Do. ..	5½% Debentures ..	23,30,000																		
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..	8	..	..	30,940	—12,619	..	..	..	3,29,235	36,582	N	Nil			March
Delhi Flour Mills .. Do. ..	R.G. Govan & Co. ..	5,60,000	10	18½	..	11½	..	2,26,000	1,80,897	15,119	..	..	..	8,09,321	3,12,097	7½	15		20-3-41	October
	7% Cumulative Pref.	90,400	100	108	..	..	..	..	..	..	..	..	..	..	..	7	7		,,	..
Dunlop Rubber Co. India Ld. .. Do. ..	A.W. Gillespie ..	50,00,000	10	52	4.762	40½	4.938	24,00,000	1,06,42,835	2,38,193	..	...	...	59,65,719	1,06,42,835	20	20		9-4-42	December
	6% 1st Preference(q)	30,00,000	100	140	4.286	126	3.846	..	..	..	..	..	..	..	..	6	6	6	31-12-42	..
	6% 2nd ,, ..	40,00,000	100	113ct	5.310	115	5.217	..	..	..	..	..	..	22,052	..	6	6		9-1-43	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	7½	..	..	..	5,946	77,987	10,701	..	..	..	20,872	4,03,762	5	7½		16-9-42	February
Fraser & Co. ..	Kilburn & Co. ..	3,78,050	10	10½	..	..	..	70,000	25,971	—4,405	..	..	..	2,92,146	1,86,280	6½	Nil	5	10-9-42(f)	April
Ganges Rope ..	Macneill & Co. ..	7,00,000	100	445	..	267xi	..	7,00,000	15,91,892	43,103	..	..	..	3 00,000	27,29,800	12	14	30	4-12-42	Mar.-Sept.
Great Eastern Hotel ..	B. K. Roy ..	12,00,000	100	230xd	..	182	..	19,94 689	3,20,176	6,989	..	..	..	32,45,344	16,76,501	6	9	10	8-1-43(f)	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½			..	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	18½	..	16½	..	2,94,610	2,62,043	4,767	...	..	..	1,75,000	9,86,340	5	8½	6½(f)	10-11-42	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	10	..	7	..	10,450	4,36,790	—38,555	...	..	..	33,86,310	5,75,674	Nil	Nil	Nil(f).	..	Mar.-Sep.
Do. ..	6% Cum. Pref. ..	12,00,000	10	12½	..	8	..	..	..	..	..	..	..	..	..	Nil	Nil	6(f)	21-9-42	..
Do. ..	Deferred (s) ..	2,00,000	1	2½	..	1½	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil(f)	..	..
Do. ..	6% Debentures(t) ..	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..		6	3(f)	..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	106	..	90	..	£7,96,198	£2,77,481	£14,221	...	..	..	£4,11,887	£769,302	4½	..		5-12-41	Dec.
	Preference ..	£2,44,020	£10	111	..	132xd	..	..	..	..	..	..	..	..	..	6	3(f)		26-3-42	..
Do. ..	5% Debentures(u) ..	£200,000	500	..	..	..	..	..	..	..	..								20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	105	5 128	140	6.429	10,50,000	24,66,994	85,872	...	..	...	19,56,243	31,53,613	6½	8	9½	29-1-43	Mar.-Sept.
Indian Cable .. Do. ..	B. I. Cables Ld. ..	14,36 350	10	28	..	19	..	10,17,271	1,04,10,792	4,03,377	...	...	...	8,26,056	1,37,89,384	2½	10	...	21-12-42	March
	6% Cum. Pref.(v) ..	12,37,750	10	13½	..	12½	..	..	..	..	..	..	..	..	..	36oc	10	14	,,	..
Indian Copper Corp	A. Shelley ..	£9,00,000	2s.	2½	..	1½	..	£181,556	£6,29,115	£29,927	...	...	£374,050	£1,237,939	£886,789	12½	10	14	24-2-42	December
Indian Malleable .. Do. ..	A.B.C.Coupler & Eg. Co	3,85,000	5	..	..	..	..	33,800	48,461	7,209	6,27,670	5,59,043	92,074	4,57,969	1,69,701	Nil	3		17-6-42	
	Deferred	1,54,050	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	5	,,	
Indian National Airways .. Do. ..	Govan Bros. Ltd. ..	6,10,500	10	15½	..	5½	..	2,49,823	2,89,606	2,585	17,07,875	12,16,505	64,896	9,81,109	7,26,766	Nil	Nil	5	19-12-42	June
	Pref. Ordinary(x) ..	5,00,000	10	15½	..	9½	..	..	..	..	..	..	..	..	..	5	Nil	5	19-12-42	..
	Deferred (x) ..	55,061	1	3½	..	2½	..	..	..	..	..	..	..	..	..	Nil	Nil	6	..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	28½	..	29	..	5,63,000	1,51,913	6,117	13,41,180	8,64,601	2,54,450	6,10'151	7,31,029	10	12½	Nil	17-6-42	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13,69,598	3½			30-5-40	March
	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	7½			,,	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	31½xd	4.160	27½	6.306	10,07,194	1,21,096	10,573	23,38,862	10,21,115	7,37,626	2,84,089	22,21,345	17½	16½	13	1-3-42	Septembor
Indo-Burma Petrol. Do. ..	Steel Bros. & Co.Ld.	1,00,00,000	40	102	..	102	..	34,58,377	1,05,30,635	2,88,317	3,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	17½	5(f)		28-11-42	December
	7% Preference ..	50,00,000	100	92xd	4.609	92xd	..	..	..	..	..	..	..	..	..	7	7		2-11-42(f)	..
James Wright .. Do. .. Do. ..	N. F. Wright ..	3 50,000	5	5	..	6¾	..	52,500	69,504	15,012	...	..	..	1,96,621	5,07,596	8	8		26-8-42(f)	December
	6% Preference ..	1,30,000	50	50	..	53½	..	..	..	..	..	..	..	..	..	6	6		22-1-43	..
	Deferred (y) ..	70,000	1	2½		1½	..	..	..	..	..	..	..	..	..	7	7		26-8-42(f)	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	12½	..	12½	..	65,000	40,619	11,596	...	...	...	4,07,503	1,59,712	4	7½	7½	3-11-42	March
Kangra Val. Slate	C. L. Kapoor ..	1,57,600	100	234	..	234	..	1,33,122	52,559	933	3,44,221	1,03,985	4,033	99,982	2,44,239	15	15	15	..	June
Karanpura Development	Bird & Co. ..	15,00,000	10	8½	..	10	..	..	2,25,706	15,336	...	...	...	12,25,003	10,16,039	2½	1½	Nil(f)	..	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½	1½	Nil(f)	..	..
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16½	..	7½	..	1,02,765	4,93,111	3,435	..	..	..	2,66,800	9,32,511	12½	15		21-8-42	Dec.
	7% Cumulative Pref.	2,00,000	100	147	..	125xd	..	..	..	..	..	..	..	..	..	7	7		,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	..	..	80	..	38,335	2,40,272	21,264*	10,73,011	5,08,671	90,116	4,18,855	6,54,156	Nil			..	April
	6% Preference ..	3,89,300dd	100	100	..	102	..	..	..	..	..	..	..	..	..	6(s)			..	..
Macfarlane & Co. Do ..	J. Macfarlane ..	3,29,340	5	8xd	..	6½	..	1,09,855	6,42,313	2,798	..	..	..	3,02,119	8,79,503	10	10		27-4-42	December
	Deferred (I) ..	66,000	1	3½	..	2½	..	..	..	..	..	..	..	..	..	15	16-72		,,	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	86½		65	..	54,47,745	11,48,795	1,14,398	..	..	..	..	71,94,624	5	3	4	17-8-42	April
	6% Cum. Preference	8,76,200	100	146	4.286	110	4.412	..	..	..	..	..	..	97,92,518	..	6	6	6	..	..
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	5½	..	4½	..	..	8,362	—57,962	..	..	..	2,03,742	89,313	Nil	Nil		..	October
																			..	April
Mysore Paper ..	D. Raja Rao ..	25,00,000	10	25½	..	17½	..	..	19,28,601	31,640	..	..	..	30,76,456	13,89,336	Nil	5	5	20-1-43	Sept.
National Safe Deposit	Sonthalia & Co. ..	7,50,000	10-5p.	2½		1½	..	..	20,363	..	7,52,086	..	..	1,19,975	6,38,427				..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and peference shares are variously paid up. Call inarrears Rs.13,260 quotations given are for fully paid up shares (s) Arrears of dividend for 1932-39. † Depreciation Fund of £324,969 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Quot. Rs.	Current Yield %	A year ago Market Quot. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend due date	Accounts close on
New India Invest.	R. Ramkissendass ..	23,32,100	100-75p.	68	..	70½	..	2,42,391	2,30,620	4,496	..	..	..	..	23.88,427	2½	2½		31-3-42	December
Orient Paper ..	Birla Bros.	20,97,500	10	29½	..	16	..	17,36,250	9,19,651	1,46,101	78,99,382	47,10,936	16,51,000	30,61,836	48,47,546	Nil	12½	15	..	September
Do. ..		20,00,000	100	112	..	110	..	..	..	..	..	..	..	..	..	15½†	6½	5½	,,	..
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5	5	,,	
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	19½	5.063	19⅞	5.263	3,33,218	2,13,757	63,285	21,08,483	31,96,346	21,40,100	10,56,156	9,52,327	10	10	10	June-Dec.	
Publicity Society ..	A. V. Keith ..	1,21,200	4	12½	..	11½	..	19,110	3,01,459	1,565	4,34,337	53,290	45,290	8,000	4,36,337	15½	31½		27-12-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	11½	..	13⅛	..	19 894	2,38,100	1 41,974	6,38,438	59,347	38,790	20,377	6,19,261	Nil			..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	17⅛	..	12½	..	3,01,088	3,60,038	17,088	11,74,503	16,05,314	11,20,300	4,85,014	6,89,489	Nil	7½	10	21-2-43	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	30⅛	..	26½	..	42,07,509	41,25,691	18,696	82,02,396	57,64,202	33,21,638	24,42,564	57,59,742	10	12½		15-9-42	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	178	5.056	155	4,000	..	..	..	..	..	..	..	..	9	9		15-9-42	
Do. ..	6½% Debentures(2)	500	500	..	..	..	..	..	..	..	..	..	..	..	..	6½	6½		15-9-42	..
Do. ..	5½% Debentures ..	48,50,500	500	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		15-9-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	3½	..	3⅜	..	2,90,000	13,03,986	41,635	31,60,621	..	..	3,66,993	18,03,628	100	100	100	16-11-42	June
Do. ..	10% Preference (3)	5,00,000	50	95	..	90	..	..	..	..	..	..	..	..	..	10	10	10	..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2½	..	2	..	88,186	17,907	—2,014	68,187	2,65,383	2,17,322	48,061	1,10,046	Nil(f)			..	June-Dec.
Star Paper ..	Bajoria & Co. ..	20,00,000	10	23⅛	..	13½	..	58,000	10,43,241	6,495	..	..	..	24,45,593	26,55,774	..	11½	13½	16-1-43	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	116	..	117	..	..	..	..	..	..	..	..	..	5	5	5	16-1-43	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	128	..	130	..	1,59,596	42,597	2,737	..	..	..	83,330	2,37,000	5½	Nil	2½(f)	23-9-42	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	As. 15	..	1	..	..	£48,010	£33,422	£703,713	..	..	£568,122	£140,591	..	..		..	December
7½% Mort. Debs. ..		£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	16½	6.612	16½	6.202	3,65,006	6,15,318	23,908	..	..	..	2,33,058	13,71,166	10	10	10	21-1-43	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	5½	4.545	5⅞	7.651	70,15,071	88,01,016	2,12,193	2,57,17,279	2,57,64,657	1,85,68,807	71,05,850	2,57,17,279	10	10	10	8-1-13	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	26	5.769	18½	8.219	..	..	..	..	..	..	..	..	32½	30	30	,,	..
Do ..	B do. (4) ..	17,51,500	5	26	5.769	18½	8.219	..	..	..	..	..	..	..	..	32½	30	30	,,	..
Do ..	8% Cum. Pref. ..	11,50,000	100	184	4.651	206	4.000	..	..	..	..	..	..	..	..	8	8	8	,,	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	118	4.464	108⅛	4.622	..	..	..	..	..	..	..	..	5	5	5	,,	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	103⅛	..	..	..	..	..	..	..	..	..	4½	4½	4	,,	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	19⅛	..	11½	..	1,45,000	2,15,067	3,651	5,13,324	..	..	2,15,000	2,98,324	6½	3½(f)		..	May-Nov
U.I. C. Paper Mills	A.P. Bhargava ..	3,00,000	100	237	..	180	..	20,68,427	7,71,377	54,726	..	..	..	13,70,898	24,85,722	10	14	10(f)	14-11-42	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	2½	6.780	1½	..	1,98,721	8,28,908	34,174	14.72,203	3,79,770	3,17,624	62,146	11,10,657	7½	10	20	13-3-43	March
.. ..	Pref. Ord. ..	2,10,200	1	2½	..	1⅛	..	..	..	..	..	..	..	..	..	5	10	15	15-3-43	..

a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 & redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paidup on the shares. (k) Issued in 1936, redeemable on 30th April 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l)Liquid assets. (m) Redeemable at par in the event of the Corporation of Calcutta and Howrah exercising thois rights to purchase the undertaking on 1st January, 1938or overy seventh year thereafter. Also at 105 inwhole or in part at any time, at the option of the Company onsix months' notice (n) Issued in February, 1933 at 98 redeemable at 103 per cent.on 1st October, 1974 or at 105 per cent, after 31st March,1953 on six months' notice at Company's option Other Conditions same as (m)(o) Elligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additionalon ordinary sharesup to a maximum of 9 percent. (p) Rank equally with ordinary shares after10per cent. upto 17½percent. Thereafter elligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950, (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent, the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st Decembes, 1951, orat Company's optionat any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably on ordinary & preferedordinary shares and two-fifths on deferreds (y) After 7 percent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths ondeferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank,equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½percent p.a. from the date of allotment to 31-12-1937.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quot. Rs.	Current Yield %	A year ago Market Quot. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend Due Date	Accounts close on
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	1,94,731	—84,555	..	..	..	6,21,588	13,788	Nil	Nil	Nil	Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	35½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,800	10	35½	5.664	26½	5.714	6,97,910	7,46,911	36,650	26,49,471	27,16,247	16,43,247	11,73,000	14 76,471	17½	15	18½	Mar- Sept-	29-12-42
Bansra ..	Kilburn & Co. ..	1,92,496	5	4½	..	4	..	21,836	19,524	2,661	..	..	..	1,58,337	77,419	Nil	Nil	Nil	Mar- Sept-	..

Bengal Bhatdee ..	Andrew Yule & Co.. Ld	4,49,350	10	3½	..	3½	..	..	65,090	—34,198	5,14,400	8,52,204	7,85 225	4,66,979	13,353	Nil	Nil	Nil	June-Dec.	..
Bengal ..	,, ..	40,00,000	100	479	5.035	358	6.145	93,87,839	28,94,886	94,819	1,62,87,544	2,64,99,558	1,78,69,443	86,30,115	76,57,429	2½	22	22	April-Oct.	13-1-43
Bengal Giridih ..	,,	4,50,000	10	..	..	1½	..	1,12,000	20,955	—1,00,863	5,82,985	2,90,321	5,84,880	4,05,441	70,681	..	..	..	Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	32½	..	24	..	4,22,000	1,08,307	7,072	8,74,779	22,56,929	20,37,783	2,29,206	6,45,573	12½	12½	15	June-Dec.	16-4 43
Do. ..	7% Preference ..	1,12,500	100	146	4.828	162	4.321	..	..	..	..	..	..	..	..	7	7	7	..	16.4.43
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	7⅛	..	5	..	3,73,358	—1,28,756	15,485	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	..	..	..	Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	13½	..	15	..	6,35,000	2,20,199	—94,768	15,70 199	41,30,927	30,45,077	10,85,250	4,60,181	Nil	2½	1½	June-Dec.	..
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	10	19⅞	..	15½	..	3,63,595	8,66,719	8,102	25,77,407	40,47,782	28,36,171	12,11,611	13,05,796	10	10	5(f)	Do	27-10-42
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,28,165	—2,36,213	..	..	..	3,55,187	37,265	Nil	Nil	10	May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	20½	..	16	..	55,000	6,33,054	52,345	16.30.399	23,96,327	19,23,326	4,73,101	11,37,398	8½	10	..	June-Dec.	7-6-43
Do. ..	6½% Cumulative Pref.	4,00,000	100	134½	..	141	..	..	..	..	..	..	..	..	..	6½	6½	..	..	8-6-43
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	7½	..	6½	..	1,17,160	78,148	22,591	10,30,399	13,08,114	6,83,926	6,24,188	4,06,211	Nil	Nil	..	Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	14⅞	..	12½	..	51,92,647	16,58,609	40,218	1,37,37,314	2,10,12,780	1,26,12,680	84,00,100	53,37,194	6½	Nil(f)	..	June-Dec.	27-10-41
Do ..	7% Cumulative Pref.	22,99,800	100	154	..	146	..	..	..	..	..	..	..	..	..	7	3½(f)	..	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	14½	..	15½	..	2,72,767	1,95,558	5,212	13.08 537	33,62,481	24,71,451	8,91,030	4,17,807	10	3½(f)	2½(f)	June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	6	3(f)	..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	2	..	1½	..	30,000	44,864	3,599	2 28,453	7,24,378	6,11,277	1,13,101	1,15,352	6½	6½	3½	De	7-6-43
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	9½	..	11xd	..	1,12,048	38,430	2,907	6,03,383	7,57,914	6,11,637	1,46,277	4,67,106	5	5	5	Feb-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	13½	..	15	390	1,86,291	1,23,866	7,946	22,18,103	29,24,495	17,40,714	11,83,781	7,35,322	7½	8½	1½	June-Dec.	16-4-43
East Indian ..	Jardine Skinner &Co.	£120,000	£1	21	..	16½	..	£140,000	£89,189	£18,145	£267,333	..	..	£151,457	£181,876	6d)	1½(f	7½	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,03,750	10	34½	..	35	4.285	26,84,044	23,26,518	1,67,275	85,53,597	1,68,18,530	1,44,83,335	23,35,204	62,18,393	20	17½	10	June-Dec	16-4-43
Do ..	6% Preference ..	4,00,000	100	146½	..	155	3.871	..	..	..	..	..	..	..	..	6	6	6	..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	7⅞	..	4½	..	3,292	1,23,718	61,266	6,43,278	33,51,597	30,75,335	3,26,262	3,22,016	6½	9½	..	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,393	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½		..	June.	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	16½	..	12	..	1,97,129	2,38,830	17,319	12,53,268	28,29,960	21,47,664	6,82,296	5,70,972	7½	7½	5	Do	16-4-43
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	2½	..	1½	..	18,600	62,955	5,383	3,19,631	14 49 031	11,51,769	2,97,262	27,360	..	..	..	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	13⅛	..	12½	..	90,834	46,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	7½	..	Feb-Aug.	27-1-42
Katras Jherriah ..		6,00,000	10	33	..	27½	..	4,32,578	5,55,650	30,938	15,17,186	19,00,288	17,69,288	1,31,000	13,86,186	20	11½	..	Jan-July.	20-2-42
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	9	..	9	..	25,000	66,382	240	4,23,022	5,36,472	215 472	3,20,000	1,03,022	2½	Nil	Nil	June-Dec.	..
Do ..	Cum. Part. Pref. (d)	1,93,000	10	11½	..	11½	..	..	..	..	..	..	..	..	..	6½	5	2½(f)	..	10-11-42
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	6½	..	3½	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088	..	..	..	June.	..
Lakurka ..	Do. ..	4,50,000	10	16½	..	11	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350	..	..	..	April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	11⅛	..	10½	..	1,73,373	1,09,705	12,433	8,61,861	13,20,846	7,50,859	5,69,987	2,91,874	5	5	5	June-Dec.	8-10-42
Nasira ..	Shaw Wallace & Co.	7,48,240	10	9½	..	8½d	..	74,392	1,12,966	9,838	9 14.736	12,48,637	9,20,637	3,28.000	9,41.73⅛	5	5	5½(f)	Feb.-Aug.	15-12-42
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	15½	..	16	..	14,89,797	3,80,469	24,982	38,91,476	53,66,404	45,81,404	17,85,000	20.96,476	8½	8½	6½	Apr.-Oct.	18-2-43
Do ..	7% Cum. Pref. ..	2,00,000	10	16½	..	17½	..	..	..	..	..	..	..	..	..	7	7	7	..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	30	..	21½	..	15,000	62,722	3,263	2,81,010	..	..	1,36,292	1,44,718	7½(f)		..	Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.,Ld.	2,00,000	10	38½xd	..	46	..	6,86,635	1,83,767	39,551	11,79,953	20,90,641	14,10,905	6,80,436	4,99,517	15	10	..	Dec.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—5,47,741	10,27,341	..	..	1,61,879	14,722		15(f)	..	Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	3½	..	..	13,45,596	—1,26,476	17,96,936	19,23,055	3,91,355	15 31,700	1.36 750	Nil	Nil	..	Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil(f)	..	Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	7½	..	5⅛	..	1,08,000	1,50,373	3,681	5,12,054	4,42,284	1,92,409	2,49,875	2,62,179	12½	12½	6½(f)	Jan-July.	23-6-42
North West ..	Andrew Yule Co., Ld.	1,15,000	10	22½	..	22½	..	1,41,737	1,36,935	11,432	7,43,541	7,76,135	4,67,335	3 08,800	4,34,741	13†	13½	..	Mar-Sept.	..
Do ..	Do. ..	1,57,000	10-7½p	4⅛	..	9xd	..	..	..	..	..	..	..	..	..	..	..	..	Dec.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	10½	..	10⅛	..	1,38,927	2,99,584	5,941	[8,80.767	15,73,138	8,18,538	7,51,600	1,36,103	Nil	Nil	Nil	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	130	..	..	..	..	..	..	..	..	..	3½	9½	..	Do.	8-6-43
Parasea ..	Kilburn & Co. ..	8,00,000	10	3½	..	1½	..	2,162	10,631	—1,17,938	5,12,193	8,36 15	1,08,808	6,67,907	26,948	..	..	..	De.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	37½	..	34½	..	2,40,000	2,20,552	4,837	12,62,889	16,04,628	12,91,628	3,13,000	9,39,889	22½	17½	15	Feb.-Aug.	18-12-42
Raneegunge ..	Kilburn & Co. ..	12,00,000	10	26½	..	29	..	15,34,135	2,52,318	—1,05,579	29,86,963	79,45,546	58,59,282	20,86,264	7,95,110	Nil	Nil	8½(f)	Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	12,50,000	10	34½	..	27	..	2,35,000	5,71,154	11,165	24,67,319	17,92,090	10,52,090	7,40,000	17,27,319	15	15	8½(f)	June-Dec.	27-10-42
Samla ..	Martin & Co. ..	18,48,400	10	2½	..	1⅞	..	5,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil		..	De.	..
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1½	..	1½	..	4,916	3,29,172	—8,12,419	11,34,608	13,52,767	7,79,993	5,72. 4	48,896	Nil		..	Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,15,000	2½	5	..	5⅛	..	11,179	34,666	31,094	2,01,939	3,95,951	3,03,145	87,806	2,01,939	5	5	2	Jan.	26-6-42
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	2cpmxd	..	23 5pm	..	2,10,000	3,08,740	26,686	8:18,428	10,85,322	10,48,322	37,000	7,81,428	..	14½(f)	..	June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	14½	..	12	..	3,00,000	2,86,512	5,979	13,93,491	26,55,651	21,11,645	5,44,006	8,48,489	7½	6½	3½	De.	7-6-43
Singaran ..	Villiers Ld. "A" ..	37,500	4½	3½	..	1½	..	6,236	70,043	—25,737	2,13,779	6,65,153	5,36,474	1,28,679	59,367	Nil	Nil (f)	..	June-Dec.	..
Do ..	Do. "B" a ..	50,000	2½	4½	..	1½	..	..	..	..	..	..	..	..	..	Nil	Nil	..	De.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	8½	..	10	..	59,40,000	20,69 145	4,49,192	1,72,30,987	1,51,10,386	..	..	21,20,601	5	Nil	..	Dec.	..
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
South Karanpura	Bird & Co. ..	17,50,000	10	5½	..	4½	..	13,000	72,410	—47,535	18.35,410	17,83.380	3,29,880	14,54,500	3,33,375	Nil	Nil	Nil(f)	Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	3,00,000	10	21	..	21	..	4,45,000	3,94,925	4,928	16,44,753	49,35,021	38,90,119	10,44,902	5,39,851	10	10	6½	June-Dec.	7-6-43
Talcher ..	Villiers, Ld. ..	20,00,000	5	3½	..	1	..	17,908	2,69,544	—4,29,709	22,87,452	24,28,052	7,87,241	16,90,811	1,86,932	Nil		..	Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	33½	..	35⅛	..	1,56,000	1,47,097	1,862	..	..	..	1,98,573	4,55,286	25	25	..	June-Dec.	21-6-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	33½	4.478	30	6.667	5,68,712	2,26,211	28,577	15,35,500	17,01,434	13,79,879	3,21,555	12 13,945	25	20	17½	June-Dec.	16-4-43

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

COTTON MILLS (BOMBAY)

NAME	Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quta. Rs. Current	Market quta. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..	Tata Sons Ltd. ..	10,00,000	100	506½	298½	63,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	47,51,875	8	10	15	44,224	1,016	9-10-41	June
Do. ..	5% Cum. Pref. ..	10,00,000	100	133	133	..	..	..	..	..	..	..	..	5	5	5	..	..	4-11-40	..
Apollo ..	E. D. Sassoon & Co. Ltd.	60,00,000	2	5⅛	..	..	12,84,434	2,64,977	65,49,411	55,05,542	8,05,575	46,99,974	18,49,437	Nil	9¾		46,826	896		Dec.
Bombay Dyeing ..	N. Wadia & Sons ..	62,74,500	250	2,085	1,045	3,82,03,359	36,50,839	2,054	4,81,29,752	3,12,13,446	2,63,52,461	.	1,69,17,306	12(+)	24(+)	14(c)	1,80,400	4,911	14-3-41	Dec.
Bradbury ..	Ramnarain & Sons ..	10,00,000	250	250	775	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,881	25,01,770	22,65,903	Nil	Nil	Nil	31,920	828		Mar.
Do. ..	7% Cum. Pref. ..	14,55,000	250	460	185	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..		Mar.
Central India ..	Tata Sons Ltd. ..	46,87,500	100	511	320	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,66,01,346	..	..	1,78,62,251	5	10	14	1,15,188	2,168	27-10-41(f)	..
Do. ..	5% Cum. Pref. ..	66,88,000	500	652	645	..	..	..	..	..	..	..	..	5	5	5	..	..	..	..
Century ..	Ch. V. Mehta & Co.	18,68,000	100	373	359	1 50 54 652	31,31,338	14,592	2,00,50,583	1,46 46,322	73,18,683	..	54 04,260	12	24	12	95,536	2,790	15-4-41	Dec.
Colaba Land ..	W. H. Brady & Co., Ld.	28,00,000	100	290	136½	26,62,582	28,04,928	17,767	62,75,277	37,03,817	27,02,648	60,00,169	22,75,108	5	7½	10	43,554	695	16-3-42	Dec.
Cooria ..	C. Jehangir & Co., Ltd.	13,00,000	100	..	..	25,37,272h	2,30,482	1,063	40,68,767	28,68,599	..	..	12,00,158	4	4		..	..	14-10-40	Mar.
David ..	E. D. Sassoon & Co., Ld	2,00,000	500	..	..	540	89,69,265	—10,72,788	1,13,59,805	1 11,64,271	34,73,230	76,91,041	25,95,976	Nil	Nil		77,192	1,212		Dec.
Do. ..	Do. ..	14,00,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Dawn ..	S. J. David ..	6,00,000	250	..	..	20 55 890	210,77,334	—47,946	38,33,324	15,05,672	12,61,181	26,44,491	12,40,787	..	4	20	46,944	..	10-5-40	Dec.
E. D.Sassoon Do. ..	E. D. Sassoon & Co. Ltd. Deferred	2,00,00,000	1	3-12-0	2-0-6	..	.35,23,272	—46,21,614	4,86,23,272	..	..	3,38,80,786	1,01,20,970	Nil	Nil		2,40,470	6,526		Dec.
Edward Sassoon ..	E.D.Sassoon & Co.,Ld.	60,00,000	1	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Do. ..	6½% Debentures (i)	17,00,000	200	437½	83½	..	43,82,742	—5,27,966	60,82,743	51,88,342	14 60,204	37,28,038	18,26,740	Nil	6½		49,104	929		Dec.
Elphinstone ..	E.D.Sassoon & Co. Ltd.	12,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Do. ..	7% Cum. Pref. ..	25,00,000	100	98	21	..	25,89,062	—15,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil	Nil		33,948	785		Dec.
Finlay ..	J.Finlay & Co. Ld. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Gokak ..	F. Forbes Camp.& Co., Ld. ..	40,00,000	100	376	183	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	7½	10		46,072	784	20-6-40	Dec.
Hindoostan Do. ..	T. Mooljee & Co. .. Do. ..	32,04,700	100	417	247	49,03,558	7,70,182	68,296	96,36,734	64,04,226	..	..	32,32,508	7	12	8	74,000	..	30-4-40	Dec.
Imperial Bank ‡ ..		11,84,000	1,000	2,200	2,200	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10	19	41,192	1,136	3-8-40	Mar.
Do. Partly paid-up ..		16,000	250	..	..	..	..	..	..	..	..	..	..	10	10	19	..	..	3-8-40	..
Indian Mfg. Do. ..	T. Mooljee & Co. .. Do. ..	8,55,000	1,000	2,250	2,250	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	12½	12½	20	49,208	1,217	3-8-40	Mar.
Indore Malwa-Unitd Do. ..	Gov.Sekrarla .. 2nd. do. (n)	35,000	500	..	..	..	..	..	..	..	..	..	..	12½	12½	20	..	..	3-8-40	..
		20,00,000	100	1,280	243½	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,142	1 03,57,174*	Nil	Nil		47,612	1,426		Dec.
	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
		12,50,400	100	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Khatau-Makanjee ..	K. Makanjee & Co. ..	12,95,000	100	490	214	15,52,164	75,37,813	1,90,947	1,32,77,664	1 20,16,85	76,50,019	43,66,839	79,10,825	6	10	17	61,492	1,492	3-11-41	June
Kohinoor ..	T. Mooljee & Co. ..	30,00,000	100	723	420	1,99,97,032	45,53,807	3,55,965	1,59,06,404	1,13,32,667	93,82,887	49,49,780	1,39,56,624	6	6	6	..	..	3-11-41	..
Lakshmi ..	The Bombay Co. Ld. ..	16,00,000	250	1,480	655	72,07,227	38,83,242	1,13,665	1,28,04,134	73,62,849	..	..	54,41,284	6	16	10	43,264	1,321	6-5-42	Dec.
Madhowji .. Dharamsi ..	The Prov. Inv. Co. Ld. Deferred ..	38,32,000p 1,75,500	100 5	.. 23½	.. 12½	1,58,944 ..	2,65,414 ..	56,154 ..	34,88,812 ..	16,79,731 ..	1,64,223 ..	15,15,508 ..	19,73,304 ..	3 ..	6 ..	10	36,456 ..	806 ..	13-9-40	Mar. ..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	10,00,000	100	166½	..	..	34,51,611	3,09,040	59,99,651	61,36,467	16,47,214	45,89,253	14 01,398	Nil	7		44,996	1,021		Dec.
Do. ..	6½% Debs. (q) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Minerva ..	N. Sirur & Co. ..	24,79,874	100	175	110	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20 68,545	3½	6		..	..	8-7-40	Dec.
Do. ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Model ..	B. A. Dadabhoy & Co.	24,91,850	250	357½	213½	78,36,750r	27,92,868	13,610	1,51,24,078	1,23,23,334	..	..	28 01,744	Nil	2½	6	52,408	950		March
Mozarjee-Gokuldas ..	G. N. Piramal ..	11,50,000	1,000	1,165	426	32,55,144	39,60 056	1,61,892	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	5	12	35	60,652	1,671	25-11-40	June
Do. ..	5% Debs. ..	24,75,000	1,000	102½	103½	..	..	..	..	..	..	..	..	..	..		..	..		..
Do. ..	Do. ..	25,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Mysore Sg. & Wvg. ..	N. Sirur & Co. ..	14,85,000	50	185	120	16,00,570	43,86,466	4,45,720	79,17,756	56,91,713	39,98,480	16,92,833	62,24,923	10	11	16	..	..	11-9-42	Feb.
New City of Bombay ..	W. H. Brady & Co., Ld. ..	12,00,000	100	272½	230	27,14,539	15,07,146	16,358	57,38,043	45,99,057	18,24,868	27,14,169	30,23,874	12½	12½	25	45,914	432	3-3-43	Dec.
New Great Eastern ..	W. H.Brady & Co., Ld 5½% Cum. Pref. ..	15,00,000 8,00,000	100 200	445 238	233 206½	20,07,870 ..	16,47,101 ..	28,717 ..	61,83,688 ..	69,85,763 ..	37,23,531 ..	32,62,232 ..	29,21,456 ..	7½ 5½	15 5½		46,884 ..	1,574 ..	16-3-42	Dec. ..

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,68,797 (g) Includes Depreciation Fund of Rs 48,4821 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000 (k) Includes Depreciation Fund of Rs. 46,37,962 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942. Interest payable on 1st May and 1st November. (p) Conversion shares have a preferential claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (u) Amount of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,46,528. (t) Includes Bonus of 2½% for 1940, 1½% for 1941; (i) Interim dividend. Depreciation Fund included in Reserves *Rs. 53,75,000. Constituted bad.

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quotn. Rs. Current	Market Quotn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percntgs. to deposits Capital & Reserve	Percntgs. to deposits Cash & Investment	Percntgs. to deposits Advances etc.	Dividend % 1940	Dividend % 1941	Dividend % 1942	Dividend Due Date
Allahabad	16,00,000	100	432	429½	4.851	4.186	58,93,196	12,95,35,409	14,23,130]	3,75,568	..	51,38,019	5,83,83,810	..	5,08,62,726	..	..	..	18	18	18	20-11-42
Do	4,50,000	50	220½	152½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	18	18	..
5% Cum. P.	15,00,000	100	150	130	3.334	4.615	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	..
Bank of Baroda ‡ ..	60,00,000	50	135cr	103	3.704	4.854	64 21,059	9,53,80,043	20,64,714	1,57,207	11,00,23,023	1,70,98,944	4,06,21,617	4,84,14,381	38,88,081	12.05	60.51	50.75	10	10	10	..
Bank of Hindustan ‡ ..	10,00,000	50	..	19	2.626	4.231	13,000	2,90,056	7,53,057	—32,147	27,56,125	4,17,784	1,84,51,703	15,51,755	2,92,785	102.31	92.07	156.73	Nil	Nil		..
Bank of India‡ ..	1,00,00,000	50	170	135	3.529	4.074	1,27,00,000	25,86,02,583	7,75 657	9,41,655	28,30,19,395	5,41,48,609	11,68,32,115	11,04,98,678	2,84,659	8.78	66.11	42.73	11	11	12	25-7-42
Bank of Mysore ‡ ..	20,00 000	100	325	265	..	..	27,50,000	3,85,91,165	6,86,263	1,00,260	5,42,57,687	92,70,370	1,52,56,006	1,90,34,312	6,97,000	..	..	..	12	12	12	..
Bengal Central Bank ..	6,19,853	10	..	..	..	..	3,10,000	1,06,56,112	3,52,098	9,256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..	5			5-5-41
Central Bank of India ‡ ..	1,65,18,200	25	63½	41½	3.922	5.844	1,36,42,959	41,31,99,353	5,66,29,585	8,98 621	..	6,72,82,905	20,77,18,180	21,43,30,185	1,18,85,281	..	..	..	9	9	10	15-9-42
Chartered Bank of L.A.&.C. ‡ ..	£3,000,000	£5	£8	£5½	..	..	£3,000,000	£77,996,604	£6,624,480	£260,468	..	£14,787,433	£37,970,325	£36,587,297	£1,580,507	..	..	..	10	7½	5 (i)	30-9-42
Eastern Bank ‡ ..	£1,000,000	£5	£5½	60	..	..	£545,000	£8,202,492	£1,054,246	£3,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	6	4½		5-10-42
Habib Bank, Ltd. ..	25,00,000	50	77	..	..	..	1,00,000	2,39,49,903	3,73,726	46,451	2,69,70,080	1,51,78,845	12,18,156	1,03,15,516	2,57,760	..	..	..	..	..	6(c)	
Hongkong & Shanghai ‡ ..	$20,000,000	$125	£66	£46	..	..	$115,175,149	$339,796,087	$347,080,322	$3,411,330	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	20(l)			11-8-41
Imperial Bank ‡ ..	3,75,00,000	500	1,765	1,370	3.419	4.380	5,70,00,000	1,37,17,83,091	38,71,912	45,32,830	..	38,15,79,183	75,54,25,236	33,87 99,296	1,75,54,219	..	..	..	12	12	6(i)	30-7-42
Do. Partly paid-up ..	1,87,50,000	125	435	348‡	3.599	3.762	..	..	..	..	..	..	..	..	..	..	..	..	12	12	6(i)	30-7-42
Indian Bank ‡ ..	10,00,000	50	131½	101	..	..	19,08,713	5,11,64 540	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	11½			15-3-41
Do. partly paid-up ..	3,72,320	10	5½	24	..	..	..	..	..	..	..	..	..	..	..	..	..	..				..
Ind. Overseas Bank ‡	18,88,810(b)	80	80	63½	..	..	1,30,000	3,21,41,723	14,58,862	77,238	2,56,96,633	39,84,690	94,16,509	1,11,97,459	10,97,984	9.12	60.52	50.57	3		Nil (f)	..
Indo-Commercial ‡	'A'6,25,000	100	97	97	..	..	1,00,000	1,39,64,740	16 18,377	1,01,721(p)	1,66,68,714	59,22,698	40,15,985	53,98,757	13,23,274	..	..	..	Nil	3	..	..
'B'3,50,000		25	21	21	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	3	..	..
Do.	'C'9,98,868	50	50	50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	..	..
Do.																			6	6		
Lloyds Bank ‡ ..	£14,372,954	£1(p)	£2-17-6	2-10-6	..	..	£10,000,000	£490,826,084	£20,794,810	£519,577	..	£79,490,517	£138,306,559	£313,076,792	£7,176,856	..	..	..	12	12		..
Do. "B" Shares ..	£1,437,296	£1	£1-9-0	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		12-1-42
Mercantile Bank ‡ ..	£375,000,'A'	£12½	£17½	£21	..	..	£1,075,000	£18,077,619	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	9,821,178	£29,22,693	11.75	62.40	54.33	12	9		..
Do. ..	£375,000,'B'	£12½	£17½	£21	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		..
Do. ..	£300,000'C'	£5	£8½	£12½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		..
National Bank ‡ ..	£3,000,000	£12½	£20½	£21	..	..	£2,200,000	£34,795,738	£1,165,190	£284,353	£36,607,102	£9,184,948	£14,646,223	£13,895,066	£861,207	..	..	..	16	14	7(l)	24-9-42
Punjab National Bank ‡ ..	14,57,200'a' 16,98,262'a'	100 40	220 136	144 57	..	..	18,91,684	12,92,53,977	89,70,059	2,35,987	..	1,48,44,032	7,36,97,674	4,48,71,966	69,21,674	....	..	....	6	6	3(l)	19-9-42
Punjab & Sind Bank ‡ ..	4,37,853	25	...	85	..	..	21,74,717	1 65,26,230	1,45,929	23,545	1,93,12,274	24,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	33.24	6	6	3(l)	..
Reserve Bank of I. ‡ ..	5,00,00,000	100	110	93½	..	..	5,00,00,000	88,65,19,224	5,71,26,572	..	1,04,3645,797	14,44,58,582*	8,23,88,562	..	81,67,98,653	..	..	..	7½(l)			..
Union Bank of India † ..	39,99,000	5	8-1-0	5½	..	..	12,56,000	2,26,75,975	8,20,837	1,02,934	..	34,07,487	1,47,89,629	1,13,45,466	3,00,000	..	..	..	3½	3½	3½	12-8-42
																			5½	5½		

(a) Includes Rs. 2,75,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. (c) For 15 months. *Includes Notes, Rupee Coin, Subsidiary Coin. (i) Interim dividend. (f) Final dividend. (p) P. & L. Account.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Debentures Rs.	Gross Block Rs.	Balance Sheet Total Rs.	Carry forward Rs.
Cement Companies						
Associated Cement	Cement Agencies, Ltd.	7,66,43,100	2,16,63,852	6,98,57,661	9,31,06,659	2,03,686
Electric Companies						
Ahmedabad Electricity	Killick, Nixon & Co.	57,22,225				
	5% Debs. (c)	16,00,000				
	Cons. Elec. Ag. Ltd.	17,14,170				
Ajmer Amalgamated Electricity	Cons. Elec. Ag. Ltd.	7,37,430				
	5½% Cum. Pref.	6,25,000				
Andhra Valley Power Supply	Tata Hydro-Elec. Ag.	1,60,58,000	2,45,005*	15,80,921	17,25,891	42,457
	7% Cum. Pref.	18,24,000	1,01,618*			
	3½% Debs. (h)	45,14,000				
	4% Debs. (g)	1,10,00,000	1,33,97,201*	6,15,76,577	6,40,94,085	3,55,244
	6% Debs.	38,24,000				
B.E.S.T.	R.D. Kanga	2 80,20,750				
	7% Cum. Pref.	80,00,000				
Bombay Suburban	Killick Nixon & Co	24,21,875				
Bombay Telephone	W.A.C. Bromham	1,20,15,600	1,21,80,880*	3,50,89,892	3,60,24,911	3,90,797
	4% Debs. (k)	75,00,000				
Broach	Un. Elec. Ag., Ltd.	7,07,030	1,31,201*	8,67,008	9,35,475	10,416
Karachi	Un. Elec. Ag., Ltd.	62,73,146	28,31,084*	85,01,884	1,07,67,362	27,232
Nagpur	R.P. Dordi	6,00,000	13,36,323	28,67,992	19,38,775	8,673
	Do.	6,00,000				
Poona	Un. Elec. Ag. Ltd.	22,77,400	15,09,498	39,86,240	61,34,566	21,521
	Do.	4,00,000				
Surat Electricity	7% Cum. Pref.	4,00,000				
	Killick, Nixon & Co.	14,99,800		27,13,696	30,17,595	158
	Do.	1,24,650				
	Do.	5,00,000				
	6% Cum. Pref.	1,00,00,000				
Tata Hydro-Electric Power Supply	Tata Hydro Ag. Ltd.	88,31,800	1,11,36,246*	3,76,36,103	4 81,54,803	2,46,252
	7% Cum. Pref.	1,00,00,000				
Tata Power	Tata Hydro Ag. Ltd.	3,48,61,000	1,28,39,117*	7,14,18,221	7,53,34,561	1,85,159
	7½% Cum. Pref.	86,87,000				
	4½% "A" Debs. (n)	56,97,333				
	6% "G" Debs. (o)	60,00,000				
Miscellaneous						
Bombay	Wallace & Co.	2,50,000	1,05,30,786	1,01,36,662	1,96,88,670	11,278
Burmah Trading	Old Shares	60,00,000				
	New Shares	42,00,000				
Bombay Steam Navigation	Scindia S. Navi. Co. Ltd.	45,00,000	66,60,871*	1,24,61,880	1,69,39,861	24,791
	6% Cumulative Pref.	15,00,000				
Bombay Uganda	C. Parikh & Co.	3,00,000	5,21,301*	11,05,431	18,19,374	9,528
	Do.	12,56,428				
Indian Bleaching		12,00,000				
Indus. Inv. Trust	M. Gagabhoi & Sons	40,00,000	13,44,650	15,51,461	26,63,437	6,851
I.R.C.C. Ltd.	F. Roychand & Sons	40,00,000		1,750	64,62,117	39,790
	F.M. Chinoy & Co. Ltd.	45,00,000	25,17,695*		2,04,19,970	6,80,979
	Deferred	15,00,000				
Port Canning	D. Samson & Co. Ltd.	90,00,000	10,77,657	12,15,996	88,59,982	1,056
Shivrajpur Syndicate	Kil. Nixon & Co.,	5,15,000		1,97,67,901	23,41,257	7,518
Scindia Steam N.	N. Monarjee & Co.	2,22,17,950	1,15,64,500*	1,81,42,336	5,06,73,158	1,53,256
Tata Oil Mills	Tata Sons Ltd.	64,14,900	14,63,333*	40,62,736	1,18,36,648	7,915
Western India Match	Chunilal V. Mehta	70,00,000	51,18,500	57,75,938	1,87,64,980	29,199

Name	Paid-up per Share Rs.	Market quts. Rs. Current	Market quts. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts close on
Cement Companies													
Associated Cement	100	239½	186	3.478	3.737	1,18,60,059	1,04,63,744	4,43,84,740	6	6	8	25-1-43	July
Electric Companies													
Ahmedabad Electricity	100	182½	165	4.076	3.478	5,00,350	19,93,673	12,67,949	7½	7½		16-3-43	Sept.
5% Debs. (c)	..	..	..	..	..	..	..	..	..	..		..	..
Cons. Elec. Ag. Ltd.	10	13½	11½	..	..	2,44,794	2,81,646	2,25,732	5			8-8-40	March
Ajmer Amalgamated Electricity	10	14½	15	..	..	1,01,618	2,29,366	1,54,976	6½			12-10-40	March
Cons. Elec. Ag. Ltd.	100	133½	..	4.843	5.116	1,05,73,998	66,91,732†	1,24,15,488	7½	7½		10-10-41(f)	June
5½% Cum. Pref.	1,000	1,855	1,455	4.043	4.880				7	7		..	
Tata Hydro-Elec. Ag.	1,000	1,645	1,502	4.251	4.660				32	32		10-10-41(f)	
7% Cum. Pref.	1,000	..	1045	..	..				..	..		..	
3½% Debs. (h)	1,000	1045	104½	..	..				..	..		..	
4% Debs. (g)	1,000	..	104½	..	..								
6% Debs.	1,000	..	..	..	..								
B.E.S.T.	50	164½	127	3.490	3.724	3,65,40,801	74,00,136	1,81,95,761	12	12		16-4-43	Dec.
R.D. Kanga	50	79	72½	4.430	4.375	..	..	..	7	7		..	..
7% Cum. Pref.	100	185	180	3.784	4.464	1,48,33,190	6,62,109	6,87,459	7	7		28-7-43	March
Killick Nixon & Co	100	..	85	..	..	..	45,09,374	45,74,019	8 (e)	1½		28-9-43	Dec.
W.A.C. Bromham	50	60½	60½	..	..	..	..	..	..	..		..	..
4% Debs. (k)	50	10	14½	..	..	1,58,788	59,261	1,38,487	..	..		13-3-40	Dec.
Un. Elec. Ag., Ltd.	100	220	195	..	..	33,83,478	12,83,402	21,06,178				20-3-40	Dec.
R.P. Dordi	25	43	43	..	..	53,890	3,24,312	6,18,106				9-6-40	Dec.
Un. Elec. Ag. Ltd.	100	260	215	..	..	18,37,182	6,48,453	11,82,297				20-3-40	Dec.
7% Cum. Pref.	100	..	..	..	..	..	..	..				..	..
Killick, Nixon & Co.	100	192½	189½	..	..	4,84,700	4,20,902	3,05,975	7½			29-4-41	Dec.
Do.	100	191	..	..	..	..	..	..				..	..
6% Cum. Pref.	100	194	170	3.606	4.419	1 41,43,873	15,36,377	62,19,399	6½	7		7-10-41(f)	June
Tata Hydro-Elec. Ag. Ltd.	100	165¾	143¾	4.723	5.367	..	..	..	7½	7½		..	
7% Cum. Pref.	1,000	1,505	1,251½	3.847	4.815	67,59,368	31,04,711	49,16,816	6½	7		11-10-41(f)	June
Tata Hydro Ag. Ltd.	1,000	1,635	1,435	4.026	4.731	..	..	..	7½	7½		11-10-41(f)	
7½% Cum. Pref.	..	..	..	..	..	..	..	..	..	..		..	
4½% "A" Debs. (n)	..	..	..	..	..	..	..	..	..	..		..	
6% "G" Debs. (o)	..	..	..	..	..	..	..	..	..	..		..	
Miscellaneous													
Bombay	2,500	315	..	..	..	61,56,682	1,42,04,710	1,96,88,670	16	16		20-12-41	May
Burmah Trading	125	153½	71	..	..	..	..	..	16	16		..	..
Old Shares	5	15½	..	..	..	..	..	..	16	16		..	..
New Shares	25	39½	31½	..	..	53,07,866*	27,68,018	46,18,041	3	4		18-11-41	June
6% Cumulative Pref.	750	337½	313	..	..	..	..	..	6	6		..	..
C. Parikh & Co.	100	..	..	..	..	86,298	1,48,037	8,04,843				22-7-40	Dec.
Do.	100-50	..	..	..	..	..	..	..				22-7-40	Dec.
M. Gagabhoi & Sons	100	215	140	..	..	7,81,754	6,14,787	10,51,971				27-3-40	Dec.
F. Roychand & Sons	100-50	250	64½ ex-int	..	..	4,16,697	16,07,790	64,61,637				8-8-41	Dec.
F.M. Chinoy & Co. Ltd.	100	390	240	..	..	1,12,04,558	42,34,705	63,066	17	16		..	..
Deferred	100	310	300	..	..	..	..	..	16	16		13-11-41	April
D. Samson & Co. Ltd.	..	85	72	..	..	24,10,283	6,46,613	10,53,454	4	4		..	..
Kil. Nixon & Co.,	10	66½	30	..	..	7,00,010	11,08,819	21,78,618	16	17½		28-3-43	Nov.
N. Monarjee & Co.	15	34½	17½	..	..	1,91,85,111	1,14,54,582	3,35,04,197	84(q)	84(q)		1-12-41	June
Tata Sons Ltd.	25	72	49	..	..	15,69,379	46,44,205	67,14,314	4	4		19-8-43	March
Chunilal V. Mehta	100	373½	201½	..	..	64 86,249	67 60,321	65,65,114			6	11-6-40	Dec.

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable at the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole or the whole at par on 1st July, 1944 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st July, 1941. Final date of redemption 31st December, 1947. (m) Repayable on or before 15-5-1948. (o) Ledged as further security for the loan of Rs. 1 crore from the Tata Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (q) Includes Rs. 51,18,500 received on application for ordinary shares. † Includes Rs. 51,18,500 received on application for ordinary shares. (f) Originally, 8 per cent. debentures in 10 years the debentures were issued in two instalments in 1934. (g) Issued at par in April, 1933 repayable at par on 1st October, 1953. (k) Option repayment whole or part on 3 months' notice on or after December, 1943. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-5-1948. (o) Ledged as further security for the loan of Rs. 1 crore from the Tata Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (q) Includes Rs. 51,18,500 received on application for ordinary shares. (r) Only tentative dividend. † Includes Rs. 51,18,500 received on application for ordinary shares.

(*Continued from page 768*).

The Iron and Steel section was very active till Tuesday this week on rumours regarding a higher interim dividend by Indian Iron. There was persistent enquiry from Calcutta for these shares and prices went up. The Tata group also registered some gains. But later when it was known that Indian Iron had declared a lower dividend than was anticipated prices automatically declined. *Indian Iron* are now quoted at Rs. 35-6; *Tata Deferreds* at Rs. 1,960; and *Tata* ordinary at Rs. 397.

The most spectacular rise was witnessed in the case of *Alcock Ashdown* in the miscellaneous section. The price went up to Rs. 1,010 on Saturday. There has been a decline since. Rs. 950. *Belapur Sugar* have shed seven points to quote at Rs. 214; *Bombay Steam* are lower at Rs. 592-8; *B. E. S. T.* are further higher at Rs. 158-12. *Indian Copper* after being higher at Rs. 2-10 are now at Rs. 2-8-6. *Scindia Steam* are Rs. 34-8; *Shivrajpur* Rs. 70 and *Premier Construction* Rs. 175.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras April 29.

Firm conditions prevailed in the local Stock Exchange during the period under review which covers transactions up to the close on the 22nd. The market remained closed from 23rd April to 26th April (both days inclusive) owing to the Easter Holidays. Mill shares continued to be in the forefront while Plantings also were fairly active. Turn over in both the sections was large.

Mill shares have recorded further gains, the Coimbatore group being particularly prominent. *Coimbatore Spinning* changed hands at Rs. 347-8; *Coimbatore Cotton* were done at Rs. 335 while *Coimbatore Murugan* were at Rs. 315. *Mettur Industries* which were steady at Rs. 292-8 have shot up by 25 points to quote at Rs. 317-7. *Radhakrishna* were higher at Rs. 450 (Rs. 421). *Madura* were quoted around Rs. 66-8.

There was a large turnover in the Plantings section. Both old and new shares were freely bought and sold. *Thirumbadi* have recorded a further rise to quote at Rs. 5-3-6. *Nelliampathy Hills* were done at Rs. 9. *Nilgiri Neerungundi* were at Rs. 13-14. *Kallas* changed hands at Rs. 2-15. *Periakaramalai* are better at Rs. 36-8.

THE INDIAN IRON AND STEEL COMPANY, LIMITED

NOTICE is hereby given that an Interim Dividend of Eight Annas per share on the Ordinary shares of the Company ranking for dividend for the year ended 31st March, 1943, has been sanctioned by the Board. The Transfer Books of the Company will be closed from 12th to 26th May, 1943, both days inclusive. Payment will be made on and after the 2nd June, 1943, to those Members or their Mandatees whose names appear in the Registers on the 11th May, 1943.

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

Calcutta, 27th April, 1943.

(*Continued from page 767*).

higher at 7 annas per share against 6 annas formerly.

There has been a rise in the quotation from Rs. 4-8 to Rs. 5 per share cum-dividend. At the latter level, it should be said, that the shares are correctly valued. The directors point out that the prospects for the current year also are satisfactory.

* * * *

Since I wrote last week there has been a rise in the quotation for *Mahalaxmi Cotton* shares from Rs. 35 to Rs. 47. The abrupt rise in prices for the popular shares has no doubt been responsible for the diversion of attention in the past few days to lower-priced issues. It can be said without exaggeration that among the latter class of shares Mahalaxmi Cottons are relatively undervalued if it is remembered that *Basanti Cotton* have improved by over four points to Rs. 14-14, *New Victoria* by three points to Rs. 12 and *Benares Cotton* by four points to Rs. 16. Even on the basis of the last dividend there is a return of over 5 per cent at the present level for Mahalaxmi Cottons. It might very well be that the total distribution for the current year proves to be much higher.

In this connection it is very interesting to note that the Managing Agents have announced this week a proposal to offer a pair of dhotis and/or sarees at cheap rates for every share held, at cheap rates. The benefit of this offer cannot be easily ascertained but having regard to the difference between the market prices and the rates at which it is proposed to offer clothes to Mahalaxmi shareholders, the margin can be anything over Rs. 5 per pair. This facility, it is pointed out, if conditions permit, will be repeated during the *Pujas* also. The Company has recently been offering a limited quantity of clothes at cheap rates to the public through its retail shop in Calcutta. The demand has been so great that it was thought desirable to extend this facility to the shareholders as well. If this procedure were adopted by other mills as well it would go a long way in solving problems in regard to supplies of cloth at fair prices.

* * * *

The improvement in the earnings of the *Mundulpoor Coal Company Limited* for the same half-year is due the higher level of despatches, net raisings during the half-year being 55,681 tons against 58,164 tons and despatches 70,551 against 46,856 tons. The net profit, before providing for depreciation and taxation, is Rs. 91,921 against Rs. 28,225 for the previous accounting period. After setting aside Rs. 12,390 (Rs. 11,654) for depreciation the sum of Rs. 10,000 (Rs. 500) is to be placed to General Reserve. Provision for taxation is as high as Rs. 60,000 against only Rs. 5,100 on the former occasion. As a result of the heavy incidence of taxation, it has been possible to maintain only the dividend at 2½ per cent; the sum carried forward is lower at Rs. 12,433 against Rs. 17,046.

* * * *

Arthur Butler & Company (Muzaffarpore), Limited has made very good progress in the year ended October, 1942. In spite of the improvement in earnings, however, there is to be no increase in the dividend. The net profit, before providing for taxation and depreciation, is Rs. 2,58,096 against Rs. 2,27,278. The amount set aside to depreciation is lower at Rs. 50,053 (Rs. 64,665), while the provision for income-tax and super-tax is Rs. 80,000 (Rs. 61,645). On the last occasion provision for bad and doubtful debts to the extent of Rs. 29,000 was made. The amount carried forward is higher at Rs. 25,222 against Rs. 16,279 brought in.

The workshop continues to be fully employed, and it is pointed out that the current year's earnings will be as satisfactory as those for 1941-42.

WATCH DOG.

NOTICE

It is hereby notified that the Share Registers of the Bank will be closed and the registration of transfers suspended from the 11th June, 1943 to the 3rd July, 1943 (both days inclusive).

C. D. DESHMUKH,
Deputy Governor.

RESERVE BANK OF INDIA,
Central Office,

Central Debt (Claims) Section,
BOMBAY.
26th April, 1943.

THE SONAKUNDA BALING COMPANY, LIMITED

NOTICE is hereby given that the Annual Ordinary General Meeting of The Sonakunda Baling Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 12 noon, on Saturday, the 29th day of May, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 28th February, 1943, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 19th to 29th May, 1943, both days included.

By order of the Directors,
BIRD &CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 28th April, 1943.

NORTH-WESTERN RAILWAY

The public is informed that the wagon position on the N.-W. Railway has now eased considerably and stock is available for the movement of all descriptions of goods traffic in full wagon loads. Traders and others are, therefore, strongly advised to take advantage of the situation to build their stocks.

GENERAL MANAGER.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
Rs	Rs	Rs.	Rs	Rs		Rs.	Rs.	Rs.	Rs.	Rs.
..	..	...	..	..	JUTE:	..	...	..	...	..
..	...	...	..	...	Week ending 1-5-43 ..	..	...	..	...	..
..	...	...	...	..	From 1st Jan. to 1-5-43 (19)	1,02,65,446	12,27,568	56,84,068	21,69,788	17,53,780
..	..	...	...	..	Corresponding period in 1942	1,39,42,876	29,19,641	79,48,827	28,50,837	12,85,551
..	..	..	...	..	Corresponding period in 1941	67,05,961	16,14,181	29,43,752	21,78,941	6,64,880
..	..	...	...	..	Increase % in 1943 over 1942	—26·68	..	—28·78	—24·20	...
..	..	...	...	..	Increase % in 1942 over 1941	+93·00	...	+169·38	+139·45	...
1,02,564	94,014	34,427	64,500	10,004	COAL:	..	...	...	...	..
..	..	...	...	..	(6) Week ending 1-5-43 ..	30,79,287	8,77,807	14,33,990	3,64,036	2,79,601
5,18,347	1,19,210	2,60,997	1,31,726	47,474	From 1st Jan. to 1-5-43 (16)	35,56,069	9,09,131	14,93,297	5,10,348	6,33 017
2,35,612	1,09,077	87,568	99,687	—3,646	Corresponding period in 1942	34,94,850	9,67,481	14,67,966	6,50,966	6,84,040
—80·15	..	..	..	..	Corresponding period in 1941	—15·09	...	—	..	...
+129·60	..	..	..	..	Increase % in 1943 over1942	+1·75	...	..	..	...
					Increase % in 1942 over 1941					
1,61,123	44,950	20,754	99,500	97,163	TEA:	..	...	...	...	...
..	..	..	..	...	(3) Week ending 1-5-43 ..	2,31,302	60,950	35,764	1,11,500	1,03,312
1,75,655	27,950	23,793	92,000	95,175	From 1st Jan. to 1-5-43 (4)	2,24,496	56,968	32,793	92,000	79,736
1,19,078	17,880	6,716	37,000	62,992	Corresponding period in 1942	1,33,542	17,880	6,716	37,000	85,568
—4·88	..	...	..	..	Corresponding period in 1941	+3·26	..	...	..	...
+47·61	...	...	..	..	Increase % in 1943 over 1942	+67·32	...	...	..	...
					Increase % in 1942 over 1941					
..	..	...	..	...	SUGAR:	..	...	...	...	..
..	..	...	..	..	(1) Week ending 1-5-43 ..	10,39,300	3,68,268	4,07,891	4,35,000	26,387
—	..	...	..	...	From 1st Jan. to 1-5-43 (3)	18,46,847	6,88,312	3,60,424	4,70,000	1,39,070
..	...	...	..	—	Corresponding period in 1942	5,64,366	3,35,291	...	1,04,166	—1,46,041
—	..	...	..	..	Corresponding period in 1941	—43·73	..	...	.	...
....	..	...	..	..	Increase % in 1943 over 1942	+227·94	..	...	...	...
					Increase % in 1942 over 1941					
..	..	...	...	...	LIGHT RAILWAYS:	..	...	...	...	..
..	..	...	...	..	Week ending 1-5-43 (1)	1,13,769	10,000	36,578	66,750	2,350
..	..	...	..	..	From 1st Jan. to 1-5-43 ..	1,08,540	10,000	33,411	66,750	2,430
..	..	...	...	...	corresponding period in 1942	99,319	10,000	21,704	66,750	4241
..	..	...	..	..	Corresponding period in 1941	+4·64	...	..	...	...
—	..	...	..	..	Increase % in 1943 over 1942	+9·26	...	..	...	...
					Increase % in 1942 over 1941					
..	..	...	...	..	ENGINEERING:	..	...	...	...	..
..	..	...	..	..	Week ending 1-5-43 ..	1,50,05,206	40,13,037	53,00,000	57,19,741	5,82,377
..	..	...	..	..	From 1st Jan. to 1-5-43 (1)	1,04,37,898	17,80,000	28,00,000	57,09,513	6,01,988
..	..	...	..	..	Corresponding period in 1942	77,07,845	13,00,000	14,00,000	50,71,424	4,63,614
..	..	...	..	..	Corresponding period in 1941	+43·75	+125·39	+89·28	..	..
..	..	...	..	..	Increase % in 1943 over 1942	+35·41	+36·92	+100·00	..	..
					Increa % in 1942 over 1941					
..	..	...	..	..	COTTON:	..	...	...	...	..
..	..	...	...	..	Week ending 1-5-43 ..	3,76,18,847	88,60,387	2,21,13,176	52,20,437	23,66,269
—	..	...	...	..	From 1st Jan. to 1-5-43 (8)	2,19,09,531	50,26,732	1,17,11,490	43,61,845	7,28,579
..	..	...	..	..	Corresponding period in 1942	77,22,882	24,82,140	21,91,500	26,64,775	—29,775
..	..	...	...	..	Corresponding period in 1941	+71·70	...	+89·07	+19·89	...
..	..	...	...	..	Increase % in 1943 over 1942	+183·69	...	...	+63·38	...
					Increase % in 1942 over 1941					
..	...	...	..	...	BANKS:	...	...	...	...	...
..	...	...	...	...	Week ending 1-5-43 ..	...	...	...	...	...
..	...	...	...	...	From 1st Jan. to 1-5-43 ...	...	...	...	...	...
..	...	...	...	...	Corresponding period in 1942	...	...	...	...	...
..	...	...	...	...	Corresponding period in 1941	...	...	...	...	...
..	...	...	...	...	Increase % in 1943 over 1942	...	...	...	...	...
			...		Increase% in 1941 over 1940					
7,13,963	1,46,963	4,36,189	89,833	41,892	MISCELLANEOUS:	..	...	...	...	...
..	..	..	...	....	(2) Week ending 1-5-43 ..	16,91,564	99,64,080	32,25,642	81,03,480	9,76,362
2 11,870	91,685	1,36,452	58,305	47,890	From 1st Jan. to 1-5-43 (12)	16,17,695	79,70,389	76,02,603	68,53,495	9,19,998
66,879	42,031	..	22,071	17,530	Corresponding period 1942	75,424	50,12,807	63,29 381	59,25,176	9,19,998
+139·92	..	..	...	..	Corresponding period in 1941	+46·80	..	+51·85	+22·68	..
+354·76	...	..	...	..	Increase % in 1943 over 1942	+36·59	...	+20·11	+15·61	...
					Increase % in 1942 over 1941					
..	...	...	..	..	TOTAL ...	..	...	..	...	..
2,84,019	2,85,927	5,40,376	2,53,333	1,49,059	(11) Week ending 1-5-43 ..	9,90,29,707	2,51,61.074	4,87,67,177	2,30,89,234	61,28,197
..	..	..	..	..	From 1st Jan. to 1-5-43 (61)	7,26,49,969	1,26,61,173	3,10,82,845	4,15 44,729	39,75,919
10,05,872	2,33,875	4,20,512	2,31,421	1,20,579	Corresponding period in 1942	4,34,94 199	1 19,49,780	1,51,79,091	2,74,53,664	26,29,376
4,23,269	1,65,986	94,954	2,08,758	76,786	Corresponding period in 1941	+36·32	+36·83	+56·59	+7·16	..
—2·17	..	...	...	...	Increase % in 1943 over 1942	+67·01	+62·33	+104·77	+23·43	..
+137·64	..	...	...	...	Increase % in 1942 over 1941					
					TOTAL DEPRECIATION INCLUDED IN RESERVES					
...	1,60,477	...	..	..	(11) Week ending 1-5-43 ..	..	1,47,62,758	...	...	...
...	...	...	...	..	From 1st Jan. to 1-5-43 (61)	..	...	...	...	...
...	1,70,761	...	...	..	Corresponding period in 1942	..	1,38,07,830	...	...	...
...	1,31,108	...	...	..	Corresponding period in 1941	..	1,05 13,913	...	...	...
...	—5·98	...	...	..	Increase % in 1943 over 1942	..	+11·77	...	...	...
...	+30·19	...	...	..	Increase % in 1942 over 1941	..	+25·62	...	...	...

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

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Indian Finance

ISSUED WEEKLY

Vol. XXXI. No. 21 SATURDAY, MAY 8, 1943 Price Re. 1

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Because we are only advertising the fact that we cannot manufacture sufficient cables to satisfy the presentday demands.
THE INDIAN CABLE CO., LTD.
Head Office: 9, HARE STREET, CALCUTTA

In Peace & War Alike!
We manufacture and supply cotton textile goods to both the Civilians and the Army. KESORAM'S COTTONGOODS are the first choice of soldier and civilian, man and woman.
Our manufactures include, Dhoties Sarees, Mericans, Gray and Bleached Shirtings, Coarse and Fine long-cloths, Standard Cloths, Cellular shirtings Drills, Twills, etc., etc.
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THE EASTERN FEDERAL UNION INSURANCE COMPANY LIMITED
FIRE, LIFE, MARINE AVIATION — MOTOR AND GENERAL ACCIDENT
Head Office: No. 9, CLIVE STREET, CALCUTTA
Branch Offices at LONDON, BOMBAY LAHORE, HYDERABAD (DECCAN) AND AHMEDABAD

MERCANTILE BANK OF INDIA LIMITED
(Incorporated in England)
Authorised Capital - - £3,000,000
Subscribed " - - £1,000,000
Paid-up " - - £1,050,000
Reserve Fund " - - £1,075,000
HEAD OFFICE:
15, Gracechurch Street, London, E.C. 3
Branches and Agencies throughout INDIA and the EAST.
The Bank transacts banking business of every description.
Current Accounts are opened and Fixed Deposits received on terms which may be ascertained on application.
Savings Bank Accounts.—Opened at Delhi, Simla and Howrah.
The Bank undertakes Trusteeships and Executorships.
A. P. POWLES, Manager,
CLIVE BUILDINGS, 8, CLIVE ST., CALCUTTA

EMPIRE OF INDIA LIFE ASSURANCE CO., LTD.
Established 1897
A few salient features of the Forty-fifth Annual Report:
Total Income Exceeds Rs. 85,61,000
Assurances in Force Exceed - - Rs. 14,84,44,000
Assets Exceed - - " 14,65,60,000
Claims paid since the Company was established exceed Rs. 7,48,56,000.
D. M. DAS & SONS, LTD.
Chief Agents:
BENGAL, BIHAR, ORISSA, ASSAM
28, DALHOUSIE SQUARE, CALCUTTA

THE EASTERN BANK, LTD.
(Incorporated in England)
(Liability of Shareholders Limited)
HEAD OFFICE:
2, and 3, Crosby Square, London, E.C. 3.
Subscribed Capital £2,000,000
Paid-up Capital £1,000,000
Reserve Fund £500,000
Reserve Liability of Shareholders £1,000,000
BRANCHES:
Amara, Baghdad, Bahrein, Basrah, Mosul, Bombay, Calcutta, Colombo, Karachi, Madras, Singapore
Current Accounts interest quarter per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,000.
Fixed deposit Accounts are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.
Savings deposit Accounts opened, interest one and half per cent. per annum.
Further particulars on application.
Calcutta Branch: 9, Clive Street. N. R. NEWNUM Manager.

CRANES



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ALL TYPES OF HAND, ELECTRIC AND HYDRAULIC CRANES

LIST ON APPLICATION

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93, CLIVE STREET, CALCUTTA

The Central Bank of India, Ld.

"The Largest Indian Joint Stock Bank in India."

(Established—December, 1911.)

Authorised Capital	..	Rs. 3,50,00,000
Subscribed Capital	..	Rs. 3,36,26,400
Paid-up Capital	..	Rs. 1,68,13,200
Reserve and Other Funds		Rs. 1,48,32,000
Deposit as at 31-12-42	..	Rs. 59,65,84,300

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

Over 160 Branches and Pay Offices throughout India.

Managing Director—Mr. H. C. CAPTAIN, J.P.

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

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

Branches in Behar: Jamshedpur, Muzaffarpur, Sasaram, Gaya, Chapra, Jayanagar, Sitamarhi, Bettiah, Madhubani, Khagaria, Katihar, Kishenganj, Forbesganj and Raxaul.

Branch in Orissa: Sambalpur.

ALLAHABAD BANK

LIMITED

ESTABLISHED IN 1865

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

HEAD OFFICE: CALCUTTA
6 & 7, Royal Exchange Place

OTHER OFFICES AT :

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

W. LOTHIAN BROWN
General Manager

ACT-AB-9

NATIONAL BANK OF INDIA

LIMITED

(Incorporated in United Kingdom).

Bankers to the Government in Kenya Colony and Uganda.

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

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

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

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

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

TRAVELLERS' CHEQUES ISSUED

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

CALCUTTA OFFICE: 104, Clive Street.

D. D. STORRAR
Manager.



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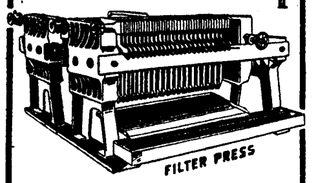
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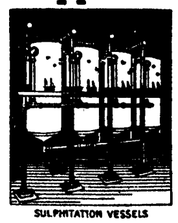
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Indian Finance

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—The Analects of Confucius.

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Telegram: INFINANCE.

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Calcutta, Saturday, May 8.

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WORLD OF INDIAN FINANCE

Friday Evening.

SHORT credits have been in plethoric supply; and inter-bank call money is nominally quoted at ½ per cent in Calcutta and ¼ per cent in Bombay. This week's treasury bill results disclose the trends to be expected at the threshold of the slack season. Applications for tender bills are substantial; the Government have been able to secure their full quota; the average discount rate shows further decline; and sales of tap bills make good showing. Against Rs. 8 crores of tender bills on offer on May 4, applications came to Rs. 15.12 crores. The average rate of accepted tenders is rupee one anna one and pies nine per cent as against rupee one annas two last week. The offer of tender bills for next week remains unchanged at Rs. 8 crores. Sales of intermediate treasury bills between April 28 and May 3 amounted to Rs. 4.44 crores, comparing with Rs. 1.22 crores in the corresponding period last week. Sales of three months' tap bills will continue at the unchanged rate of Rs. 99-12. We hope and expect to see further rapid fall in the average rate of tender bills.

As though in response to the airing of our grievances in last week's issue with regard to the belated delivery of Reserve Bank returns, we have been favoured this week with the latest bank statements in time for this issue. We have, therefore, to review the returns of two weeks. The statements for the week ended April 23 do not disclose any important changes except for the continued rise in active note circulation. Active note circulation has risen by over Rs. 4 crores from Rs. 669.37 crores to Rs. 673.43 crores. This increase is mainly connected with the expansion in the holdings of rupee coin from Rs. 13.56 crores to Rs. 16.29 crores. So large an increase in rupee coin cannot be due to return of coin from circulation. It may also be added that the theory of coin returning from circulation is hardly tenable in the light of the experience of the past many months. We may, therefore, infer that the Reserve Bank has again taken delivery of rupee coin from the Government. Similar addition to the Reserve Bank's holdings of coins was effected in the week ended March 12. Coin in the issue department on March 12 was Rs. 15.53 crores as against Rs. 12.20 crores in the previous week. During the week ended April 23, foreign balances held in the banking department rose from Rs. 74.47 crores to Rs. 80.17 crores. The Reserve Bank return as at the end of April discloses a net expansion of currency for Rs. 6 crores. Sterling securities in the issue department are higher by Rs. 7.90 crores, while rupee securities are lower by Rs. 1.90 crores. In the result, active note circulation has gone up by Rs. 4.18 crores. Foreign balances in the banking department are up by Rs. 89.17 lakhs.

There have been persistent rumours, since Wednesday, that the Finance Member will shortly announce proposals for the restriction of dividends. Curiously enough, the argument advanced by those who pose as being in the know of things is that freezing of dividends is one of the methods for contracting currency. It may be straightaway pointed out that any restrictions that may be imposed upon dividends will have as much effect on the heavily swollen currency situation in the country as a tola of asafoetida on the floods in the Ganges. The Investor's Supplement attached to "Indian Finance" publishes every week a statement of cumulative results of companies according to groups; and a study of this statement is recommended to those who have exaggerated ideas about the relationship of dividends on the one hand and inflation on the other. Between January 1 and May 1, sixty-one companies have issued reports of their earnings. These show that sixty-one companies made, between January 1, 1943 and May 1, 1943, a net profit of Rs. 9.90 crores as against Rs. 7.26 crores in the corresponding period in 1942 and Rs. 4.35 crores in the corresponding period in 1941. That is to say, the net profit in 1943 shows an increase of Rs. 5.55 crores. The amounts distributed as dividends in this period were Rs. 2.31 crores in 1943 as against Rs. 1.75 crores in 1941. That is to say, the increase in the amounts distributed as dividend is only Rs. 56 lakhs. In other words, a bare ten per cent of the increased net profit has been utilised for additional dividends. On the other hand, the appropriations which the companies have made for depreciation, various kinds of reserve and taxation are on an extravagantly generous scale. The provision for depreciation and reserves is Rs. 2.52 crores in 1943 as against Rs. 1.87 crores in 1942 and Rs. 1.22 crores in 1941. The provision for taxation is Rs. 4.8 crores in 1943 as against Rs. 3.11 crores in 1942 and Rs. 1.52 crores in 1941.

Far from the figures indicating any extravagant policy on the part of company managements in regard to dividend distribution, they justify complaints by the general body of shareholders that, while managing agents have been greatly benefited by war prosperity in regard to their remuneration and while the Government also have benefited very substantially from tax collections out of these profits, only a trivial proportion of this profit has been allowed to pass on to shareholders. We are against any interference with dividends firstly because no case has been made out that companies have hitherto adopted any extravagant policy in this record; secondly, because the amount involved in this restriction will be a flea-bite in relation to the problem of mounting circulation and gathering inflation; thirdly because it is not a practicable proposition to evolve an equitable principle of dividend restriction; fourthly because it is extremely unfair to single out shareholders for sacrifice while managing agents continue to derive full benefits; and fifthly because it will be the kind of interference which will throw cold water on industrial enterprise.

The Government of India have decided to make a re-issue of 3 per cent 1946 defence bonds. These bonds were the first defence loan; and the current market price is Rs. 102-14. The present re-issue is for a total of Rs. 20 crores to be sold by the Reserve Bank through the tap. The tap rate in force for the time being is Rs. 102-15. The Reserve Bank has done well to maintain the tap rate at a level slightly higher than the market rate. This is in accord with the policy recurrently insisted upon in these columns with regard to the issue of new loans. The significance of this issue is that the government will be raising a three-year loan at 2 per cent. We congratulate Sir Jeremy Raisman and Mr. C. D. Deshmukh on the achievement of a two per cent borrowing rate.

The exchange market has been dull but sentiment has been steady. There has been little business either by way of bills or remittance.

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

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

Banks are buyers of T.T. New York Ready at Rs. 329½.

Banks are sellers of T.T. New York Ready at Rs. 332.1/4

Inter-bank call money is quoting at ¼ per cent lenders.

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
1943	Rs.	Rs.	R. a. p
Feb. 2 ..	10,37·25	6,00·00	1 1 10
,, 3 to 8 ...	..	3,99·00	1 0 0
,, 9 ...	10,66·00	6,00·00	1 1 11
,, 10 to 15 ...	..	3,23·50	1 0 0
,, 16 ..	14,36,00	8,00·00	1 1 11
,, 17 to 22 ..	...	2,99·00	1 0 0
,, 23 ..	14,91·50	8,00 00	1 1 11
,, 24 to Mar. 1 ..	...	3,68·25	1 0 0
Mar. 2 ..	12,15·50	8,00·00	1 1 11
,, 3 to 8 ..	..	2,18·25	1 0 0
,, 9 ..	12,29·75	8,00·00	1 1 11
,, 10 to 15 ..	...	35·00	1 0 0
,, 16 ...	11 39·75	8.00·00	1 1 11
,, 17 to 24 ..	..	·75 25	1 0 0
,, 25 ..	11,04·00	8,00·00	1 1 10
,, 24 to 29 ..	..	64·00	1 0 0
,, 30 ..	1,80,25	1,63·25	1 1 11
,, 31 to April 5 ..	..	14·50	1 0 0
Apr. 6 ..	5,11·00	9,31·50	1 2 0
,, 7 to 12 ..	..	2,24·75	1 0 0
,, 13 ...	9,01·00	8,00·00	1 2 0
,, 14 to 19 ..	..	2,29·25	1 0 0
,, 20 ..	7,64,25	7,68·00	1 2 0
,, 21 to 26 ..	..	1,22·00	1 0 0
,, 27 ..	12,84,50	8,00·00	1 2 0
,, 28 to May 3 .	...	4,44·00	1 0 0
May 4 ..	15,12·00	8,00·00	1 1 9

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)

Week-ending	Sales	Discharge	Outstandings	Sales in favour of the Issue Dept.
1943	Rs.	Rs.	Rs.	Rs.
Feb. 5	10,92·50	8,00·00	114,91·50	1,21·00
,, 12	9·98·00	8,00·00	116,90·50	1,40·00
,, 19	11,22,50	10,00·00	118,13·00	7,89·00
,, 26	10,99·00	10,00·00	119,12·00	1,96 00
Mar. 5	11,69·25	10,00·00	120,81·25	13,62·50
,, 12	10,18·25	10,00·00	120,99·50	14,42·00
,, 19	8,36·50	12,12·25	117 22·25	3,33·50
,, 26	8,75·25	6,00·00	119,97·50	22,92·00
April 2	2,27·25	3,19·25	119,05·50	2,53·50
,, 9	5,46·00	4,23,75	120,27·75	39,98·00
,, 16	10,24·75	11,05 00	119,47·50	11,77·00
,, 22	9,87·25	10,44·00	118,90·75	5,41·00
,, 30	9,24,00	8,24·25	119,15·00	3,35·50
May 7	13,44·00	10,92·40	120,69·50	..

TREASURY BILLS MATURITIES

1943	Rs.	
,, 6 to 11 ...	3,99 00,000	
,, 12 ..	6,00,00,000	
,, 13 to 18 ..	3,22,50,000	
,, 19 ...	8,00,00,000	
,, 20 to 25 ..	2,99,00,000	
,, 26 ..	8,00,00,000	
May 27 to June 4 ..	3,69,25,000	35,89,75,000
June 5 ..	8 00,00,000	
,, 6 to 11 ..	2,18,25,000	
,, 12 ..	8,00,00,000	
,, 13 to 18 ..	35,00,000	
,, 16 ..	8,00,00,000	
,, 20 to 25 ..	75,25,000	
,, 26 ..	8,00,00,000	
,, 27 to July 2 ..	64,00 000	36,92,50,000
July 3 ..	1,63,25,000	
July 4 to 8 ..	14,50,000	
,, 9 ..	5,31,50,000	
,, 10 to 15 ..	7,24,75,000	
,, 16 ..	8,00,00,000	
,, 17 to 22 ..	2,22,25,000	
,, 25 ..	7,66,00,000	
24 to 29 ..	1,22,00,000	
,, 30 ..	8,00,00,000	36,42,25,000
,, 31 to Aug. 5 ..	4,44,00,000	
Aug. 7 ..	8,00,00,000	12,44,00,000
Total ..		120,69,50,000

TREASURY BILLS

India

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills were opened on May 4, 1943. Total amount offered was Rs. 15,12,00,000. Tenders at Rs. 99-11-9% and above were accepted in full and those at Rs. 99-11-6% were allotted approximately 46%. Lower tenders were rejected. Total amount accepted was Rs. 8 crores, the average rate of accepted tenders being Re. 1-1-9% per annum.

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills will be received on May 11, 1943, in Bombay up to 11 a.m. (Standard Time) and up to the close of business on May 10, 1943, at other centres. Successful tenderers should make payment on May 14, 1943. Other conditions are as usual.

Three months' Intermediates will be sold from May 5 to May 10, 1943, at Rs. 99-12-0% subject to the conditions previously announced (viz., sales can be stopped at any time without previous notice, if Government think it necessary).

Three months' Intermediates sold from April 28 to May 3, 1943, amounted to Rs. 4,44,00,000.

During the week ended April 30, 1943, Government of India Treasury Bills for Rs. 2,35,50,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Apr. 30, 1943	Last week Apr. 23, 1943	A year ago May 1, 1942
LIABILITIES—			
Notes held in Bkg. dept.	12,17,85	10,45,69	12,65,80
Notes in circulation in India ...	677,61,44	673,43,02	416,65,01
in Burma ...	..	...	20,46,64
Total Notes issued	689,79,29	688,88,71	458,77,04
Total Liabilties ...	689.79 29	688.88,71	458,77,04
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	501,49,28	498,59,45	246,85,11
Total of A ...	545,90,66	588,00,88	291,26,54
B. Rupee coin ...	16,19,64	16,29,04	29,28,52
Rupee Securities	127,68,99	129,58,79	138,21,98
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	689,79,29	688,88,71	458,77,04
Ratio of A to Liabilities ...	79·141%	68.149%	63·488%

Banking Department

LIABILITIES—			
Capital paid-up ..	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	15,22,14	14,52,38	14,53,05
(2) Govt. of Burma	28,31	28,75	1,06,71
(3) Other Govt. accounts ...	15,24,78	16,15,32	5,59,19
(b) Banks ...	47,01,24	46,34,35	47,06,19
(c) Others ...	4,10.80	3,98,77	1,87,52
Bills Payable ...	1,88,96	1,78,27	3,01,81
Other Liabilities ...	9,20,27	9,01,48	6,92,70
Total ...	103,05,00	102,09,77	90,06,17
ASSETS—			
Notes.			
in India ..	12,17,85	10,45,69	12,60.57
in Burma ...			4,78
Rupee Coin ..	14,76	18,18	6,16
Subsidiary Coin ..	2,19	2,20	3,49
Bills Discounted—			
(a) Internal ...	...	...	..
(b) External ...	...	..	..
(c) Govt. of India Treasury Bills ...	40,72	57,67	94,85
Balances held abroad	81.06,81	80,17,14	58,53,17
Loans & Adv. to Govt. ...	58,00	2,09,00	3,50,00
Other Loans & Adv.	14,50	50	27,00
Investments ...	5,41,95	5,44,72	8,48,98
Other Assets ...	3,08,72	3,01,67	5,77,22
Total ...	103,05,00	102,09,77	90,06,17

BULLION & EXCHANGES

	This week May. 6, 1943	Last week Apr. 29, 1943
Calcutta.	Rs. A. P.	Rs. A. P
Gold ..	92 5 0	89 12 0
Silver Spot ..	132 4 0	129 8 0
Bank Rate ..	3%	3%
Call Money ..	½%	½%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 5/16d.	1s.6 5/16d.
Dollar ..	332½	332½
Bombay.	May, 6, 1943	Apr. 29, 1943
Gold ..	91 2 0	88 4 0
Silver Spot ..	136 10 0	127 4 0
Bank Rate ..	3%	3%
Call Money ..	½	½
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 5/16d.	1s.6 5/16d.
Dollar ..	332½	332½
London.	May. 6, 1943	Apr. 29, 1943
Gold ..	£8 8 0	£8 8 0
Silver Spot ..	23 1/16d.	23 1/16d.
Bank Rate ..	2%	2%
Call Money ..	1-1%	1-1%
7 day loans ..	1%	1%
Three months bills ..	2½-3%	2½-3
Six months bills	3-3½%	3-3½
Sterling Dollar Cross rate ..	4.02½-4.03½	4.02½-4.03½

SCHEDULED BANKS

(In 000's of Rupees)

	This week 28-4-43	Last week 16-4-43	On 1-9-39
DEMAND LIABILITIES— in India	376,32,90	375,30,64	134,36,49
TIME LIABILITIES— in India	124,22,28	123,76,42	102,24,34
TOTAL CASH— in India	15,80,75	16,00,85	6,69,92
Balances with Reserve Bank ...	44,97,05	46,02,61	23,17,19
ADVANCES— in India ...	133.51,43	123,58,83	101,32,16
BILLS DISCOUNTED — in India ...	4,74,88	4,65,51	3,37,29

IMPERIAL BANK

(In 000's of Rupees)

	This week Apr. 30, 1943	Last week Apr. 23, 1943	A year ago May. 1, 1942
LIABILITIES—			
Suscribed Capital ...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62.50
Reserve Fund ...	5,75,00	5,75,00	3,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	170,84,05	171,74,80	124,69,70
Loans against securities. per contra ..	...	...	...
Acceptances for Constituents ...	...	...	..
Sundries ...	1,28,09	1,23,56	98,11
Total ...	192,49,64	191,35,86	136,92,81
ASSETS—			
Government Securities	124,51,72	125,68,76	68,69,14
Other authorised investments ...	1,86,67	1,86,68	1,19,19
Loans	10,23,15	10,84,09	9,27.48
Cash credits ...	23,07,41	22,67,89	23,08,93
Bills Discounted and Purchased ...	3,58.19	3,45,51	7,72,20
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock ...	1,74,24	1,74,11	1,78,29
Sundries	1.54 00	98,51	88,94
Bullion	...	...	...
Balances with other Banks	1,80,25	1,01,69	2,46,10
Cash in hand and with the Reserve Bank of India ..	24,66,01	23,18,71	21,57,93
Total ...	192,49,64	191,35,86	136,92,81

Finance Abroad

Thursday Morning.

WHILE London comment on the bullion boom in India does not ignore the depreciation, actual and probable, of sterling, there is little to show that international agreement is prejudiced by Congressional action over the future use of the U. S. Stabilisation Fund. It is noteworthy that talk of commodity pools appeared at the same time as the proposal for renewal of the Fund for 2 years and the suggestion that the exchange controls favoured by Britain could be adjusted to procure an international exchange equalisation account for which each country should provide gold. Since Congress does not want the President to use the existing fund for any purpose it must be due to a fear that gold lost by the Fund earlier cannot be replaced. Such a presumed and possible fear would, indeed, supports the Indian bullion market's present valuation of gold and silver. The rise in prices and wages admitted by Mr. Brown openly has a natural effect on gold. There is the further consideration that gold production has fallen owing to the war even in the U.S.A. and gold mining companies if they secure a price better than $35 per ounce from the Treasury would acquire a vested interest in keeping up the price of gold thereafter. There would be a gold bloc along with a silver bloc. It is not unsafe to surmise that the gold mining companies expect the Treasury to buy gold in quantities and keep it in storage; also to buy more gold for the U. S. balances with the clearing house of the future. The Treasury Secretary apart from discussing the collection of 16½ billions in 3 weeks for his Loan has said little about what is planned by the Allies. Even countries like Poland may not start from scratch in regard to a clearing arrangement, but many others will have to buy gold, by borrowing if need be from the U.S.A. Fears of depreciation of gold seem even more unfounded than in 1937. Larger demand and reduced supplies augur well for gold and the currency confusion in Europe if it is to end after costs and prices are adjusted by agreement means not only redistribution of gold but also large buying for reserves. Latin American countries may try the actual bullion standard instead of going on with paper currency and the place of Latin America in the arrangements contemplated by the Allies, has not been indicated adequately. Existing regulations in regard to exchange and remittances cannot give satisfaction even to British nationals with investments and income in South America whose oversea holdings have been requisitioned last year. The notion of others having large exchange funds and obtaining stability under conditions of freer trade may not excite admiring approval and the U. S. Senate Committee may have wanted to prevent appreciation of Latin American currencies against the dollar. Any diversion of the Exchange Fund's resources would make the dollar softer and put up the price of imported minerals. The budget figures and inflation at home do not make for the former strength of the dollar in the exchanges. In March war production rose; so did war expenditure. The monthly war bill was over $7 billions according to Mr. Don Nelson who spoke of five ships a day and 6,500 planes in a month of difficulties as regards munitions output in the first quarter.

There is also the fact that Congress wants to have a hand in settling Allied policy. In spite of the Separation of Powers, the Houses claim to have a voice in financial policy. That Mr. Roosevelt yielded must be due largely to the apprehensions over the tax bill meant to secure anticipatory payment of federal income-tax. The fiscal measure must be deemed more important and previous deduction of 20 per cent of assessable income from July along with the clause wiping out tax liabilities (affecting 90 per cent of U. S. taxpayers) is likely to bring in more money than anything that may be got from undivided control of the Stabilisation Fund. The House passed the bill which is different from the September Revenue Act because it provides for collection at source of 20 per cent of income leaving the assessee free to pay the balance later or in tax-anticipation notes. The Federal income-tax is not old and anything like extension or increase excites aversion; hence the bitter party struggle referred to in a Reuter cable on Wednesday. The monthly war bill keeps rising; the need for larger revenue is obvious. Tax bills must come before appropriations and there is no national coalition in the U. S. Congress or a part of it does not like the new appointments. The Republicans are holding a small-scale Convention to decide about what form the post-war plans should take. The President has returned from the second tour to find a national strike on, and he has merely stayed it by accepting the sixday week. The President cannot put his plans into operation because Mr. Lewis stands for provisional, limited compromise. Th coal mines have to be run by Mr. Ickes and the favourable effect on war expenditure obviously will be upset by the reduced production of many industries. The U. S. Republicans are suspicious of a Fourth Term in the making and the currency agreement the Treasury would like is not easy to secure when the War Labour Board has got its job cut out. The miners are obviously independent of AFL and CIO which are pledged to support the war effort. They are non-violent and are not likely to accept wages offered simply because the Government has taken over most mines. The Republicans are framing their own programme for use after the war. They are clearly preparing for the Presidential election of 1944 and want that the postwar plans should be theirs in part at least. The U.S.A. with a big share of world trade has no regular trade deficits to meet. It can get on without any international clearing-house for buying off creditors. As for gold there is no need to ship gold and the continuance of imports of gold would not be unwelcome. To exclude neutrals from an agreement meant to dispose of adverse trade balances and avoid fluctuations, particularly, when the British bancor plan implies striking off deficits against surpluses by loans seems unusual. If the U.S.A. is not against international lending, she will perhaps argue that gold can come in as before while demand for a return for Lease-Lend aid will not take precedence over future investment.

The strike news caused less unrest on Wall Street than imagined. The holders of shares should be pleased as prices have gone up and industrial shares have been affected little by the late truce or the fears regarding steel output. The stock market last week seemed dull; it is distinctly livelier this week and most noteworthy change so far is the jump in General Motors. The firmness in Wall Street like that of London may be due to war news. The increased borrowing of the British Government for shortterms like the higher taxation introduced has little effect on industrials. Giltedged prices have been maintained and good features have developed in the oil shares market. Further firmness in Home Rails accords with expectations. The advance of Cable and Wireless will attract more attention than a rise in Lever or Imperial Tobacco. General Franco's visit to Huelva has hardly touched the London quotation for Rio Tinto. The gloom caused by the U. S. coal strike has been transient; dollar shares are steadier. Moreover the stock exchange is firmer after the Polish Government's dropping the enquiry into the war graves.

The more important reason for improvement lies in the belief that adjustments of exchange rates in favour of Britain so as to help her win back her large trade and position as a great creditor nation are in the making. Post-war prospects for British industry are regarded as better than before and the fact that a financial agreement has not matured rapidly weighs little as against other considerations. Agreement in French North Africa seems more distant than ever as the essential interview has not taken place. Yet the U. S. Army has set up a factory to produce war supplies in Algeria to help the French and this means that temporary investment of U. S. capital may continue. Plans to clo he Africa are taking shape and British textile manufacturers count on African business apart from colonial buying. A country that stands to gain even more is Egypt where import control has not affected war prosperity. The oil industry must be very active and the cotton surplus cannot be a big problem. Food plans have gone into effect with happy results. Secondary industry is being developed in view of the shortage of imported goods and there has been no cabinet crisis corresponding to that noted last year when the Finance Minister resigned from the Wafd. The Alexandria bourse is said to be active and firm of late but nothing has been recorded about Egypt's foreign debt fairly old and not large. London bondholders who have not been cheered up either by Mexican proposals or Chile's arrangements for payment of interest, will find anything coming from Egypt agreeable than the reverse.

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Editorial Comments

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Boom in Bullion

The boom in the Bombay bullion market is another of those familiar phenomena of India's war economy which cloud the issues of the time, distract public attention and help eventually to wipe out the profits which this country makes during a period of war. The rise in the price of silver and gold, the apparent insistence of the demand for the precious metals and the need to meet it by special import of silver, regardless of the present high level of prices or the certainty of a steep fall after the war, these are features which the present war period shares in common with the last. The propensity of history to repeat itself is more evident in the economic than in the political sphere. Not only in the matter of the periodicity of boom and depression, but also in respect of India's foreign trade, foreign balances and currency and exchange, history would seem to have a ready made matrix with which new types are cast every time there is the opportunity. While this circumstance may be welcomed by the Government and foreign interests none too friendly to India, it ought to serve as a warning to public opinion in this country that it should not allow itself to be taken off its feet by the apparent exigencies of the moment. If the boom in the Bullion market seems to give rise to certain problems of an urgent kind, the least we can do is to recall the fact that in the last war too there were similar exigencies, deference to which led to colossal losses for the nation.

It would be palpably incorrect to suggest that there is a complete parallelism between the silver situation during the last war and the position of the precious metals to-day. There are obvious differences which strike even the casual observer. But the similarities are as striking and even more important. The rise in the price of silver is held to connote an insistent demand for the white metal, whether for hoarding or for other purposes. It is said that demand cannot be met by normal methods and that special arrangements must be made to meet it, Lease-lend facilities taking the place of the Pittman Act. And above all, it is contended that the import of silver would serve as a means of effecting the much needed contraction of currency. It is no psychological illusion then if we see in all this a repetition of the incidents of the last war. One has only to remind oneself that there is little or no change in the intrinsic position of silver to maintain its value in the post-war period in order to realise that, on this occasion too, silver may provide a principal means of draining away India's war profits. Comments from abroad make it clear that the boom in the bullion market is welcomed as a means of clouding the issues connected with inflation and providing a solution for it, which is more acceptable to foreign interests than any solution favoured by Indian public opinion.

In these circumstances, it is necessary to examine the issues raised by the rise in bullion prices. The following table gives the prices of gold and silver during the last three weeks:

		May 6	April 30	April 23	April 16
		Rs. A.	Rs. A.	Rs. A.	Rs. A.
Gold—					
Ready	...	94-2	90-2	94-0	79-12
Ist settlement	...	93-10	89-12	93-0	79-4
Silver—					
Ready	...	136-10	128-14	128-12	116-12
1st settlement	...	134-10	127-6	128-0	116-4

There is no denying the fact that the rise is of the most impressive kind and that it has affected both silver and gold though not equally. But the question is not whether the rise is negligible, but whether the rise creates problems for which immediate solution has to be found regardless of other considerations. In the first place, the extent of the rise may be easily exaggerated if the pervasive nature of the present inflationary trends are overlooked. What is more important than the presence of inflation is the advent of inflationary psychology in the masses. Not only have certain classes more surplus money in their pockets and in the banks, but there is in addition, that most dangerous combination of adverse circumstances, the paucity of outlets for new investment and the certainty of further inflationary rise in prices. At the same time, a demand for bullion which now makes itself felt in steep rises in the price of gold and silver may consist in part of deferred demand, due to the price rise since the war. Such a demand when it manifests against a background of inflation and inflationary psychology and in conditions in which additional supplies cannot be procured by normal means must certainly lead to alarming increases in the prices of the precious metals.

But does it follow from this that this demand must be met by special measures which experience and reasoning alike must teach us are bound to lead to loss of a large part of our war profits? The importance of gold and silver to the people at large is due firstly, to the need for them for marriage and other social purposes and secondly, for purposes of hoarding which are made more insistent by the unbridled inflation of the present. But neither of these will justify the Indian public lending any support to the suggestion that silver ought to be procured from America on lease-lend basis in order that the Indian demand may be satisfied. The advantages of such a course to Britain will become apparent on a little reflection. The emphasis on lease-lend is inspired by the anxiety that the dollar balances over which Britain has control should not suffer dimunition on this account. Though the rise in the bullion market has affected gold as much as silver, suggestions are made only for meeting the demand for silver and gold is carefully left out of consideration. The provision of silver by special arrangement with America is favoured for the additional reason that the sale of silver to the Indian public will bring about to some extent a contraction of currency and appease the agitation against inflation, which, so far as Britain is concerned, is the only means of financing her war purchases in India which will leave her investments in this country unaffected. But it is interesting to note that the proposal is made on the top of comments that suggest that the provision of silver is wholly in the interests of the Indian people. It is said in the first place that the demand for bullion dates from the publication of the British and American proposals for the regulation of post-war international finance, proposals which assure the world of the position of gold after the war. The suggestion is that in going all out for such bullion as can be obtained India is running no risk of loss. Secondly, not a little sympathy is evinced for the average Indian who has more money in his pockets and less goods to spend them on. And lastly, the contention is made that this will be a partial solution of the problem of inflation which is insoluble owing to the peculiar political situation in this country. The motive behind the solution is thus clear; and we should be surprised to say the least of it to find support for it in any section of the public especially as there are no similar proposals for gold and purchase of silver by these special methods has been invariably followed by losses. After all, the Indian demand for bullion is not a laudable feature of our national economic life; and though something may be said for pondering over it in normal times special measures to meet it in these extraordinary times are wholly indefensible.

We should deprecate with special emphasis the attempt to mix up the problem of the bullion market with the problem of currency and the problem of transferring our war profits from abroad to this country. We have emphasised again and again in these columns that the straightest and simplest and in many other ways the most satisfactory solution of the problem is the transfer of British investments in India to Indian hands. It is the most natural solution and we believe that it is bound to be resorted to sooner or later. It is a solution at once of the transfer problem and the currency problem. But if the authorities are unwilling to adopt it, the least they can do to this counry is not to resort to measures which are bound to land us in serious loss in the future. For our part, we are certain that the future of gold, not to speak of silver, is not so secure that India must prefer gold to the reclamation by the nationals of Indian industry and other interests which are now in foreign hands. If the bullion market reveals a large demand for gold and silver which cannot be met except by special measures, there is no national danger in allowing it to suffer the shrinkage which high prices must inevitably bring about.

INDIA'S TRADE IN HIDES

The decline in India's exports of hides and skins in the war period does not detract from the importance of suggestions meant to raise the quality and enlarge the export trade in hides or improve the supplies available for the leather industry. The reorganisation of marketing is, however, likely to be a slow process and such success as has followed the adoptions of the Agmark for hides must be deemed unimportant in relation to the main problem. India is a long way behind Argentina and Brazil as a shipper of hides though her cattle population (which has risen by 13 percent between 1920 and 1935) is larger. The reasons for the decline in exports (in volume as well as prices) will be found in the chronic inattention to quality. A large, scattered industry in the hands of the lowest classes can be hardly developed and the marketing enquiry into hides merely draws attention to the generally unsatisfactory conditions obtaining. There is, however, the fact that hides of prime quality are available for the tanners and the saddlery factory of the Government and the producers of raw hides to-day have a standard to prescribe or work up to as one views it.

Defective flaying and primitive methods of curing underlie the lack of progress noted in spite of an increasing proportion of kills to fallen hides. Improvement must originate from the merchants who deal in hides or ship hides abroad. The revival of exports to Europe after the war anyhow must find India prepared to get a share of the U.S. market and also of the U.K. where India has to meet with the competition of South Africa as well as Argentina. Though the tanning industry's development here will limit the growth of exports when the war ends there is always a possibility that Argentina may displace India in regard to the first place as an exporter.

The trade in Kips is not particularly brisk to-day, but the restoration of prewar conditions should be expected. Since Bengal and Madras are the chief producers of Kips with a fair percentage of slaughtered in the total production they have a special interest in the reform of marketing methods. A more urgent consideration is that arising from the fall in imports of raw hides and skins in 1938-39 and afterwards. As raw hides are almost equal in number to the number of tanned hides shipped from India, the case for the improvement outlined in the recent report is established, particularly, in view of the reduction in average value of exported hides after the last war. Though India's trade in hides and leather with Iraq will be stable like that with Britain, we are confronted with the fact that the value of exports of hides has fallen from over Rs. 8 crores to less than Rs. 4 crores in the period between the two wars. The decline is in part due to the neglect of suggestions made by a committee of the Imperial Institute. What the export markets want is better preparation of hides for the market in regard to flaying and curing alike, the removal of malpractices and a study of the conditions of demand. As an annual production of 25.7 million hides valued at Rs. 6 crores per annum demands the maintenance of exports reorganisation is obviously necessary. Though the export trade is brisk in the first three months of the year, the supply of hides increases only after the monsoon when cattle mortality goes up. As the chief supplier of light hides India's connection with the U.K. and Germany has always been close but the problem to-day is not necessarily one of recovery of lost markets. The percentage of damaged hides accounts for indifferent tanning, and curing entailing the use of 6 to 17½ lbs. of salt per kip is even more important than grading and baling.

Estimates of leather consumption in the report acquire a special interest. In agriculture too leather is wanted for water buckets and ropes. More than half the leather produced is used in India. The remarkable progress of tanning in the war period has not led to standardisation and marking. The merchants, however, are keen and well-organised and the regional classification is independent of that based on cures. The exporters usually go by the Hamburg classification applicable to air-dried and dry-salted hides. The use of motor transport for the carriage of hides must have suffered since the marketing enquiry was conducted; but it is known that lorry transport was cheaper and hides did not suffer from contact with steel used for railway wagons (used in the case of long distances only). As the report shows the cost of transport is rather high and the time taken is considerable. Shipments in bales are common in Karachi but convenience of storage is available in all the terminal markets, where merchants have pucca godowns and stocks carried vary from 10,000 to 75,000 pieces. Since merchants complain of defects in hides and skins and seldom of difficulties in finding buyers at present the production end is more important. The lack of uniform quality is not the only charge that can be proved. The confusing organisation of the trade is another. There is, however, little doubt that Calcutta should give the lead. The annual value of the city's trade in hides is estimated at over Rs. 2 crores and Dacca ranks among the most important markets. A trade association bent on improvement can secure the elimination of salting. The chief requirement appears to be an inspectorate at the main terminal markets assisted by a committee for purposes of arbitration. Regulated markets, of course, are an adjunct to the grading system. What is not secured by a multitude of middlemen at present can be secured by reorganisation. As the report insists India would face the possibility of losing important markets but for the war. Government can do little without the leather trades' assistance though the cost of supervision at the main markets would be negligible, namely, 1 anna per half a dozen hides handled and graded in a proper manner instead of depending on the jackhandar's casual methods. It is, however, recognised by all that flaying stands in need of improvement and a modification of the system of piece rates is called for. Instructions to flayers, the adoption of machines at abattoirs are obvious methods of raising standards. The report notes curing calls for improvement in certain directions and leather chemists have been asked to help. Certification of hides exported is necessary in view of the import regulations enforced by South Africa. Research on the warble fly and other animal pests is not the less necessary in regard to the improvement of hides. Chittagong and Kharagpur are apparently important trade centres though Calcutta and Dacca take precedence over all others. The long list of tanners and merchants gives us a glimpse of the importance and concentration of the trade which has received little attention since the Hides Cess Enquiry Committee reported.

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Editorial Notes

Australia's Food Plans

Australia's austerity programme shows little change from month to month. Cabled reports agree about the fall in civilian consumption desired by the Government, the curtailment of travel and of retail trade. Food supplies for the Army are naturally taking precedence over civilian requirements. Because of higher taxation all civilian spending will be restricted and rationing of foodstuffs for consumers is likely. As in Canada, the adoption of rationing in a country with a big export surplus will seem surprising, but recent reports suggest that the War cabinet is going to cut down civilian consumption by control of foodstuffs. The Supply Minister has predicted consumer rationing. Official mention of control of meat consumption has indeed preceded the mention of other rationing plans. Australia's present job is to feed her fighting forces, the U.S. Army in the South Pacific, the civil population in Australia, certain native populations in the S.W. Pacific and to make large and vital contributions to Britain and Empire. The chief difficulties are the depletion of rural manpower, shortage of suitable fertilisers and lack of mechanical equipment. Conservation of food supplies and avoidance of waste follow from the demands and difficulties. A departure in Australia's agricultural production is the development of rice-growing in N.S.W. Though it is the only State to grow rice and systematic cultivation began only 18 years ago the yields are high. A Ceylon official has referred to the rice exports of Australia and the ability to satisfy her rice requirements. Each grower is allowed to cultivate up to 80 acres and mechanical equipment has helped cultivation of fairly large areas. Food production is not, however, based on irrigation or rice yields. Mr. Scully claimed that it is based on organisation for efficiency. Australia has one of the biggest wheat surpluses in history this year. Butter and cheese production exceeds that of the previous year. Vegetable output is expanding and potato production is immeasurably greater. The rice crop is the biggest ever produced and is meant for the Pacific islands. Dehydrated meat (claimed to keep well up to two years in tins) is being produced. Australia has four plants to process meat and seven more are to be set up. The canning programme has developed beyond expectations. Vegetables, too, are being dehydrated and thirty plants have been erected or in the course of erection. Though New Zealand supplements Australia's exports of food about the responsibility of feeding the armies in the Pacific, an Australian Minister, Mr. Beasley declared that the forces had never complained nor had the Allies. The requests of India, Britain and the Middle East had not been refused. Australia fed her army as well as the population because agriculture is getting more efficient. To save labour Australia's vegetable growers will get machinery from the U.S.A. A pool will place tractors etc. at the disposal of the farmers. The efficiency of the farmer should increase, and a growing interest in nutrition will support such increase.

Good News From Africa

The progress of the First Army towards Bizerta has removed doubts as to the outcome of operations in Tunisia. The natural defences are not enough, and the Germans' failure to provide reinforcements by air underlines the view that a second Dunkirk is ruled out. The 8th Army is moving up from the South. All the ports of Tunisia, Sfax, Gabes and La Goulette are in Allied hands, and General Eisenhower's estimate of prospects appears unduly cautious when the air superiority is decisive. If Bizerta were isolated from Tunis, the defence would be rendered more difficult. R.A.F raids on Italy have increased after the tempo of war in Tunisia was pushed up. Laval's formal adherence to Germany and his hostility to the Free French must be modified by the Italian claim for Nice. The movements of Rommel from Africa have not obscured the difficulty the Axis finds in keeping up the defence from San Sabastian to Salonika. The Italian fleet is still idle in port, and that is a mark of Italy's real indifference to what happens. The Germans' real problem is not the defence of Italy, but the maintenance of the attacks on shipping. Submarine bases and production alike have suffered this year, and the shipping losses of the Allies have ceased to cause concern. The only German expeditionary force is facing disaster in Africa and within a year of the loss of Tobruk, the Allies have all Africa in the hands. The uses of Africa are many though the Allies are far from absolute control of the Mediterranean. Malta is ever more useful than Gibraltar; but the combined exercises in Cyprus point to the true strategic function of the island, which may remain partial to the idea of union with Greece but is certainly ready to work as a base for the Allies. The Ankara reports ignore the peace offensives and dwell only on the failure of the German envoys there. The Nazis are finding the Southern offensive in Russia a serious danger and it is suggestive there has been no mention so far of what Hitler is preparing for the spring. In April 1942 he was ready to go on from Smolensk into the Volga Valley. This year he is back to his bases and has not forgotten the Dieppe raid. Unrest in France is too obvious to be ignored, and the prospect of an agreement between Giraud and de Gaulle is less remote than it seemed.

British Aircraft Production

It is surprising to find that in spite of the slump in aircraft shares, aircraft production is the largest industry in Britain. The aircraft share boom belongs to 1936 but the industry's great progress since 1940 is reflected in output and employment alike. Sir Stafford Cripps is now the controller of the biggest industry and in the case of one company recently he has made changes in the Board. Progress of aircraft production was described by the Minister recently. If one took the structure weight per person employed in aircraft manufacture and compared such a figure—March 1942 with March 1943—there had been an overall increase of one-third in the first quarter of the year —actually 36 percent in weight per person engaged. Total output of complete aircraft in the first quarter of 1943 shows an increase of 55 percent on the first quarter of 1942. The increase in output is largest in the case of bombers the production having risen by three and a half times as compared with 1942. The number of women workers has also risen. Sir S. Cripps said that women constituted at present 40 percent of the workers in the industry. Progress in Britain is evidently helped by the co-ordination of aluminium supplies and the consultation obtaining between workers and management. The resurgence of interest in civil aviation, leading to a transport command, owes something to the growth of aircraft production in Britain. But what is really important is that the Bomber Command's operations will not slacken even if the cost of a 1000-bomber raid is unduly high. Attacks on the Ruhr have been repeated and ports as distant as Stettin have been visited by the R.A.F. If the U.S.A. seems to produce more planes—6,500 in March alone—Britain is producing as many as she can, and provides also the essential bases for U.S. Air Forces. The R.A.F. claims the fastest fighter plane in the world in addition to heavy bombers like the Lancaster and Sterling. The growth of aircraft manufacture is probably the result of industrial concentration and diversion of production in the motor industry. The shadow factories scheme is giving results, rather late but quite substantial. There can be no discussion of the disposal or concentration of the industry but the virtual end of regular air attack has helped aircraft manufacturers in Britain to put up a remarkable performance. The Dominions eg. Canada and Australia produce only a few types and the Empire still looks to Britain for aircraft. Many should realise that the advance in production last year helps India's defence as aircraft keeps the enemy at bay in Burma.

U. S. Army's Helpers

The Service of Supply is an important part of the U.S. Army. Its career is described in an article on the U.S. forces in India in Current Affairs. The U.S. Army has its ground force and its air force but as important is the S.O.S which deals with the procurement, storage and transport of materials, construction of roads, camps etc. General Raymond B. Wheeler looks after the supply side of the U.S. forces in India, Burma and China. His major achievement is the saving of half the tonnage needed by developing local sources. An individual soldier requires half a ton of supplies on an estimate and the U.S. Army by reducing its own imports has released shipping space for Lease-Lend supplies. The authoritative account now available states that except for a specialised items the food consumed by U.S. troops is obtained in India. The clothing comes from Indian mills. Some medical supplies too are local. As for housing, the material of course is Indian and the building work as well as the manufacture of many items falls to Indians. Supplies to China under Lease-Lend are dealt with by the U.S. Supply Service. The headquarters is at New Delhi and there are two main bases—at west coast and east coast ports. In order to maintain communications between the bases and Delhi—Washington radio stations are set up. The S.O.S. maintains hospitals; finance offices are set up, and the S.O.S. runs a post office. The

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Calcutta Office: 10, CANNING STREET
Phone: CAL 665
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Rate of Interest Allowed on Deposits can be ascertained on application

Collection of Upcountry Bills and Remittances to all important Trade Centre undertaken at very low rates. Advances made against Approved Securities.

AND ALL KINDS OF BANKING BUSINESS TRANSACTED

Agencies in all important cities of India.

S.O.S. goes by its own motto, "Find it. Furnish it and Fix it". More in the public eye is the 10th Air Force originating in February 1942. It took shape in May 1942 after the retreat from Burma. Earlier, the heavy bombers served as transport carrying soldiers out to Burma and bringing back civilian refugees. The first base was Karachi and the first mission was to bomb a part of the Jap fleet in the Andamans. When the enemy fleet was presumed to be in the Indian Ocean, the 10th Air Force stuck to Karachi but was soon moved east and began attacks on the Burma bases of the Japs. The Air Force took over aircraft from Pan-American Airways for its India-China air ferry service. The absorption of the A.V.G. gave the airforce more pilots of its own. Operations began in late June and Jap airfields in Upper Burma and enemy communications suffered. Reorganisation in October followed expansion of the combat forces and the U.S. air force is carrying on the war against Japan up to Bangkok. The ferry service, too, has expanded, and the definite increase in air activity over Burma in April attests the improvement secured in the cold weather. Reports of increased activity of the R.A.F. beyond Arakan today contain a reference to the Bristol Beaufighter. But the U.S. Air Force's communiques mention no names but P 40s. The 10th Air Force's success in beating off raiders from October to February indicates that it has fighters in abundance.

Fall In Re-exports

The steady fall in India's imports in 1942-43 is reflected in the reduction shown under re-exports. For most months of the year, the average value has been under a crore and the percentage of retained imports is necessarily higher. It is clear that re-exports of sugar, piecegoods etc. have fallen after the sale of stocks. The middlemen who lived by re-exports are not the only persons affected. The countries that depended on imports by land from India are also affected, and the difficulty of getting supplies from any country other than India, is most obvious in the case of Afghanistan. Since India's own exports fluctuate the proportion of goods exported to those produced must decrease in view of the war demand and higher prices. It is clear that those deprived of foreign goods by the war can hope for little from India. A study of the trade returns suggests that there was a large trade in sugar. Imports of Java and Mauritius sugar went to satisfy the demand of other markets. In ten months ended January India shipped 92.77 lakhs worth of sugar. The shortage in India was probably accentuated by the re-exports, but it is clear that non-Indian agencies will have little scope as the trade has lost its importance. There has been hardly any re-export of grains and flour since India's own imports in ten months showed a fall of over Rs. 13.2 crores in value as compared with 1941-42. Re-exports of tobacco have fallen while re-exports of tea have increased. The latter is explained by the increased takings of Chinese tea. Re-exports of hides and skins show a large fall owing to the loss of Burma. The re-export of metallic ores has also suffered. A striking development is the increase in re-exports of silk. India's imports have fallen but re-exports of silk as well as silk yarn and goods have increased because of the war. It is clear that Free China is the source of the raw silk. Imports of raw wool, however, have declined in the same way as imports of raw wool. The export control in force makes for a reduction in re-exports of chemicals, machinery, paper, electrical goods, metals and vehicles; while prevailing transport difficulties must hamper re-exports. The increase in textile re-exports is not confined to silk. A big increase in woollen yarn and manufactures was recorded in 1942-43. The fall in re-exports of cotton goods is a measure of the decline in India's imports of textile manufactures last year. Re-exports in ten months of 1942-43 showed falls under raw materials as well as manufactures owing to the fall in imports of all kinds from Britain, the U.S.A. and the Dominions. Revival in any branch is out of the question though the African colonies and the Middle East may look to India for many things at present.

Out Of Africa

The evacuation of Italians from East Africa forms a separate chapter of the war. With the exception of a few hundreds who have chosen to remain all Italians are out of Ethiopia. Lord Rennell of Rodd described this operation in a broadcast to Italy. Removal of civilians from Assab to a camp in Kenya was independent of the creation of camps in Ethiopia. The women were intended for Italy and the men of military age to camps from Southern Rhodesia to Uganda. The British military administration

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(Incorporated in India)
Head Office:
16, HARE STREET, CALCUTTTA
Branches:
BOMBAY : : : : MADRAS
Directors:
Sir Badridas Goenka, Kt., C.I.E. (Chairman).
G. Euthymopulo, Esq. (Deputy (Chairman).
N. A. Grant, Esq.
Sir Gerald Hodgson.
Rai Bahadur Moongtu Lal Tapuriah.
P. G. Valleri, Esq.
FIRE ACCIDENT - MARINE

N. W. RAILWAY

Quotations are invited for purchase by the North Western Railway of 5000 Nos. gauge glasses 10½ inches long x 5/8 inch dis to I.R.S. specification 2-1-34. Quotations may be submitted by letter stating maker's name and quantity available on or before 20th May 1943 and should be addressed to the Controller of Stores, North Western Railway, Lahore.

there ran the reception and transit camps. Embarkation at Berbera began actually in May and was revived in November. But the journey from Diredawa was preceded by a halt at Mandera so as to safeguard the health of the evacuees. Four Italian vessels were expected to take 10,000 Italians off in the first trip and the camps tried to preserve family life. Out of 41,000 registered for evacuation the records accounted for 18,200 repatriated and 14,000 men of military age sent to the internment camps in East Africa. The casualties up to the date of embarkation were few, whether from disease or accident. Even epidemics caused little damage, and Italian doctors agreed that the military administration carried out increase in postal and telephone rates. In spite of this there would be a deficit of £549,500 in 1942-43 according to the Minister who said that it was negligible in relation to the proposed outlay of £100.2 millions. More important for the future is the reduction in the Union's external debt to £16.75 millions at the end of March. Total debt of £426.7 millions is largely internal, and small savers are becoming creditors of the State. The Union has reits work. Something like a school was kept up in the average evacuation camp and children's health responded to the attention given. Repatriates taken off to Italy indeed noted that the treatment on Italian ships was not better than that given by the British who claimed that the largest organised human evacuation of the war left little cause for complaint. Chapels in the intermediate camps were only a mark of the arrangements which gave the Italian Red Cross and Sisters of Charity a chance to help. The German radio charges against the British authorities are seen as groundless and Italians have been assured that women and children ranked first with the victors.

Larger Takings By Mills

What looks like a definite recovery in Indian textile production has much interest for those who noted the trend of raw cotton consumption. In February 1943 the total for British India was 282,499 bales as against 272,918 bales in February 1942. There is, however, the fact that mill working in February 1942 was affected by the exodus from the cities. Mill consumption of cotton in British India for the five months ending February 1943 is known to be 1,680,498 bales as against 1,717,330 bales in the same period of 1941-42. The fall in the case of the States is smaller but the consumption of raw cotton in February was not higher than in February 1942. Indore is still the largest consumer among the States as Bombay is among the Provinces. Mill consumption in Madras is on the upgrade while cotton production as shown in the ginning figures, is not rising, though unpressed cotton is used in larger quantity in the Madras mills. The mill consumption figures indicate again that the total consumption for a year may be above four million bales. The reduction in India's cotton production is expected to continue in view of the loss of export markets and the decline recorded since September may be cited in favour of the campaign to curtail cotton cultivation in favour of food crops. The high prices for cotton cannot be allowed to prejudice the restriction programme approved by the Indian Central Cotton Committee again this year. It is noteworthy that consumption in the States is roughly equal to 20 percent of British India's consumption, and the proportion is not likely to change even after the opening of new mills in Rajputana. Mill consumption for 5 months is over two million bales. This has encouraged the cotton market to support medium staples freely, and present cloth prices make a further increase in mill consumption more likely than not. Up to December the trend of mill consumption was adverse and the carry-over seemed large. Since African cotton is harder to get and imports were going down in 1942-43 there is more interest in Indian cotton. The market has been helped by such factors as the resumption of working in Ahmedabad, the short crop in Uganda and the rise in yarn and cloth prices as also the fall in the cotton crop of 1942-43 by about 1½ million bales. It is quite likely that the entire production of 4.42 million bales shown in the final forecast may be taken up by Indian mills and the import licensing procedure suggests that even short staple varieties will not be without a market this year though the U.K. may buy even less cotton than in the past.

Cost Of Living Changes

The working class cost of living index in 1942 moved upwards steadily. The upward movement continued into 1943 as the Bombay Labour Gazette records a rise of two points in February in the case of Bombay, where a rise of fifteen points was noted in January despite a fall in wholesale prices. Most noteworthy change in January 1943 appears to be the rise in the cost of fuel and lighting as well as clothing. The increase reported from Madras is smaller than that reported by Nagpur while Sholapur exceptionally reported no change in January. There was a decline in the index for Jubbulpore but over the year the trend is the same. Since comparison with power index is possible only in the case of Nagpur, it may be noted that the Nagpur index for January at 212 was 112 percent upon August 1939 but not so high as that for Jubbulpore. The rate of increase from January 1942 appears highest in the case of Ahmedabad. The difference as between Bombay and Sholapur is again small and that between Nagpur and



(A copy of this Prospectus has been filed with the Assistant Registrar of Joint Stock Companies, Madras).

THE UNITED INDIA FIRE & GENERAL INSURANCE CO., LTD.

(INCORPORATED UNDER THE INDIAN COMPANIES ACT, 1913).

AUTHORISED CAPITAL :

5,00,000 Ordinary Shares of Rs. 10 each - - Rs. 50,00,000

SUBSCRIBED CAPITAL :

51,978 Ordinary Shares of Rs. 10 each - - Rs. 5,19,780

PAID-UP CAPITAL :

51,978 Ordinary Shares of Rs. 10 each on which Rs. 7-8-0 is paid-up less allotment money to be received or in arrears in respect of 5,169 Shares. Rs. 3,76,912-8-0

The amount payable on application is Rs. 5

The amount payable on allotment is Rs. 2-8-0

The balance of Rs. 2-8-0 will not be called within six months from the date of allotment

DIRECTORS

1. THE HON'BLE MR. M. Ct. M. CHIDAMBARAM CHETTYAR, Chairman, United India Life Assurance Co., Ltd., Chairman, The The Indian Overseas Bank, Ltd., Director, Mysore Paper Mills Ltd., Director, Podar Mills Ltd., "Bedford House," Vepery, Madras.
2. THE HON'BLE DR. U. RAMA RAU, President, Legislative Council, Madras, Director, United India Life Assurance Co., Ltd., Director, Karnataka Bank Ltd., "Hawarden," Lawder's Gate Road, Vepery, Madras.
3. SIR CHUNILAL B. MEHTA, Director, Bombay Bullion Exchange, Ltd., Director, Alcock Ashdown & Co., Ltd., Director, Scindia Steam Navigation Co., Ltd., Director, Reserve Bank of India, Director, Anand Insurance Co., Ltd., 51, Marwari Bazar, Bombay.
4. DEWAN BAHADUR V. SHANMUGA MUDALIAR, Director, Local Board, Imperial Bank of India, "Greenfield," Kilpauk, Madras.
5. S. T. SADASIVAN, ESQ., M.A., Director, New Guardian of India Life Insurance Co., Ltd., Director, Madras Co-operative Land Mortgage Bank Ltd., General Manager, The Indian Overseas Bank Ltd., Brahadambal Road, Opp. Krishnamachary Road, Nungambaukam High Road, Madras.
6. T. Ar. Ct. Ar. KUPPAN CHETTIAR, ESQ., Director, Nilgiri Plantations Ltd., Director, Southern Plantations Ltd., Director, Chittra & Co., Ltd., Banker, Kohinoor, Ramnad District.

REGISTERED OFFICE

UNITED INDIA LIFE BUILDING,
Esplanade, MADRAS.

BANKERS

IMPERIAL BANK OF INDIA, Madras.
THE INDIAN OVERSEAS BANK LTD.

AUDITORS

Messrs. BRAHMAYYA & CO.,
Incorporated Accountants and Registered Accountants, Madras.

OBJECTS

The Company was registered in 1938 under the Indian Companies Act, 1913, as a Limited Liability Company with the object mainly of carrying on business in Fire and other classes of General Insurance. The Company commenced to issue policies of Fire and Motor Insurance in 1939 and the following table furnishes details of the progress of the Company's business :—

Year ended 31st Dec.	Gross Premium Income	Net Premium Income	Net claims paid	Total Reserves	Net Profit	Ratio of Expenses
	Rs.	Rs	Rs.	Rs.	Rs.	Rs.
1939 ..	36,517	17,119	771	6,850	7,208	...
1940 ..	1,36,863	61,988	7,921	24,795	1,662	66.39
1941 ..	2,17,404	1,20,506	9,415	52,290	16,944	57.06
1942 ...	4,57,925	2,97,946	29,368	1,66,502	34,344	49.09

The annual gross premium income has grown from Rs. 36,517 in 1939 to Rs. 4,57,925 in 1942. The annual net premium income has shown a steady increase from Rs. 17,119 to Rs. 2,97,946 during the said period.

The ratio of claims to premium income is below 10%.

Reserves for unexpired risks now amount to Rs. 1,41,502-0-9 and represent 48% in the case of Fire Insurance and 40% in regard to Motor Insurance of the net premiums for 1943.

From the profits for 1941, the Company wrote off all the preliminary expenses and all the amounts transferred to loss account in the initial stages of the Company's working and carried forward a sum of Rs. 3,000 and odd as profit. In the accounts for 1942, additional Reserves have been created and after setting apart Rs. 20,000/- as a reserve for taxes, the Directors have decided to recommend to the Shareholders payment for the year 1942 of a dividend of As. 6/- per share free of income-tax, which works out at 5% on the paid-up amount exclusive of the tax payable thereon.

PROSPECTS

The Company is now transacting business in Fire and Motor Insurance. The Company is working in close association with the United India Life Assurance Company, Limited, which has a widespread organisation throughout India for Life Assurance business. The United India Life Assurance Company Limited has also a substantial interest in this Company as it holds shares of the value of Rs. 1,01,000/- of the subscribed capital of this Company. There is a wide scope for Fire and other classes of General Insurance business. The coming years may be expected to witness industrial business expansion in the country on a large scale and along with such expansion there is bound to be a correspondingly growing need for insurance service. A larger paid-up capital will enable the Company to extend its organisation and to secure a greater volume of business and also retain a much larger share of the premium income. Besides, it will enable the Company to take up advantageously Marine and other classes of Accident Insurance as and when conditions are favourable for the purpose.

CAPITAL

The authorised Capital of the Company is Rs. 50,00,000/- divided into 500,000 shares of Rs. 10/- each. Out of 300,000 shares offered to the public, 51,978 shares have been subscribed and alloted. The balance of the Capital originally issued represents 2,48,022 shares of Rs. 10/- each. As the Company has already established its business on a satisfactory basis and as the entire amount of the issued Capital is not needed for expansion of the Company's activities the issue may be closed as soon as a paid-up capital of Rs. 10,00,000/- is reached.

The original subscription on which shares were first allotted was 40,020 shares amounting to Rs. 4,00,200/-. Applications for shares since received and allotted amount to Rs. 1,19,580/-. The number of shares applied for and allotted within the preceding two years up to 19-4-1943 is 10,820 shares and Rs. 69,062-8-0 have been received in respect of the same and brokerage of Rs. 1,872-8-0 has been or will be paid.

No fully or partly paid-up shares or debentures were issued or agreed to be issued for consideration other than cash. No amount has been paid to any promoters.

Jubbulpore is reasonably small. The influence of the rise in the cost of living on the fifty industrial disputes reported in January cannot be ignored to-day. In January trade disputes involving 60,625 workers and a loss of 244,452 working days were reported from Bombay alone. Requests for advance of pay, higher dearness allowance, and larger quantities of food grains figured among the major causes of strikes which were not confined to Bombay and Bengal or to the textile and engineering industries. Shop assistants in the Mangaldas Market in Bombay declined to work until they received an assurance as to grain supplies. The effect of higher prices on absenteeism appears to be favourable as improved attendance was noted in Bomcay and Ahmedabad mills as well as the engineering workshops in Bombay. The incentive to work regularly was provided by the need to earn more. Higher prices evidently provide a clear spur.

Bombay's Trade Unions

Trade unionism is not developing rapidly in spite of war prosperity in industry. This conclusion is justified by a reading of the Bombay report on trade unions in the second half of 1942. The half-yearly review records the fact that many unions accounting for 12.18 per cent of membership failed to provide the returns required. There were 181 unions at the end of June 1942 as against 189 at the end of 1942. Twenty more unions were added and twelve dropped out of the list. The Muslim Bidi Workers Association was one of them, being probably displaced by the Bombay Bidi Workers Union. New labour associations in the engineering industry can be described as a mark of progress. There were 90 unions in Bombay City and 21 in Ahmedabad. It is, however, noteworthy that total average membership of 183.364 is far short of the total number of factory workers in Bombay. But the rate of increase in union membership corresponds closely to the increase in factory empolyment since 1939. Total membership has risen from 151,648 to 155,782 in the six months after June 1942 owing to the addition of eight new unions registered under the Act of 1926. There were four federations including the Textile Labour Association of Ahmedabad which included five registered unions. The prolonged suspension of work affected the membership of the Ahmedabad Association. Union activity fell away to some extent. The Textile Labour Association (founded in 1920) conducted schools, reading rooms, and physical culture centres. It was interested in municipal affairs and published a newspaper with a circulation of 23,000. The number of company unions as distinct from craft unions is apparently increasing. An offshoot of the civil defence activity is the emergence of a Salvage Corps Union. Progress as between 1922 and 1942 appears to be considerable to judge by the average membership total but between the great strike of 1940 and the latter half of 1942, trade unions appear to have lost ground in spite of the recovery noticed in the last quarter of 1942. The explanation may not be provided by the reluctance of employers to recognise or deal with unions, but in worker' inability to pay union dues. If one compares the average membership in 1941 with that in 1942 progress is hardly discernible and the difficulties of union officials must have increased. It is somewhat surprising to find the Hon. Dr. Ambedkar as the President of the Bombay Municipal Kamgar Sangh with a membership of 4,545 and a monthly income of Rs. 551. The Labour Member's continuance as President of the Union on December 1, 1942 must be deemed unusual. The indication of sympathy for municipal workers on the part of one in the service of the Crown must seem disturbing to the Mayor and Corporation.

CHAKRAVERTI BROS.

Managing Agents :

THE LISTER ANTISEPTICS

AND

DRESSINGS CO. (1928) LD.

Registered Office & Factory :

COSSIPUR - - CALCUTTA

MANAGING DIRECTOR

In pursuance of the provisions of Article 111 of the Articles of of the Association of the Company, the Directors have appointed the Hon'ble Mr. M. Ct. M. Chidambaram Chettyar as Managing Director on a remuneration of Rs. 4,000/- per annum. There is no separate contract between the Company and the Managing Director as regards remuneration or the duration of his office.

MANAGEMENT

The management vests in the Board of Directors who have appointed a Managing Director and a General Manager and other officers for conducting the business of the Company.

VOTES OF MEMBERS

On a show of hands, every member present in person has one vote, and upon a poll, every member present in person or by proxy has one vote for every ten shares held by him.

TRANSFER OF SHARES

The Articles of Association provide that the Directors may in their absolute and uncontrolled discretion and without assigning any reason decline to register any transfer of shares except in cases where the transferee is already a mmber.

BROKERAGE

Brokerage not exceeding As. 4 per share may be paid to broker approved by the Company.

The Certificate of Messrs. Brahmayya & Co., Incorporated Accountants, Registered Accountants, Auditors of the Company relating to the Years 1940, 1941, 1942 is annexed hereto.

Copies of the Prospectus and application forms for shares may be obtained from the Offices of the Company, in Madras and Bombay viz :—

(1) The United India Fire & General Insurance Co., Ltd., Post Box No. 1207, 'United India Life Buildings', Esplanade, Madras ;

(2) The United India Fire & General Insurance Co., Ltd., 'United India Life Building', Sir Pherosesnah Mehta Road, Fort, Bombay ;

OR FROM :

(1) Messrs. Concord & Co., Stock, Share & Bullion Brokers, Post Box No. 1221, 'United India Life Building', Esplanade, Madras ;

(2) P. R. Subramaniam Esq., Stock, Share & Bullion Brokers, 61, Stock Exchange Building, Appolo Street, Fort, Bombay.

AUDITORS' CERTIFICATE AS REQUIRED BY SECTION 931 A OF THE INDIAN COMPANIES ACT, 1913.

We hereby certify that the net profits of the United India Fire & General Insurance Company, Limited, Madras, are as set out below in the Statement under the head "Profit" for the three financial years 1940, 1941, and 1942 respectively.

PARTICULARS OF REVENUE & PROFIT AND LOSS ACCOUNTS.

Year ended 31st Dec.	Net Premium Income	Miscellaneous receipts including interest on investments.	Net Claims paid	Net Commission paid	Expenses of management	Other	Net increase in reserve for unexpired risks	Profit.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1940	61,988	7,437	7,921	11,640	29,318	739	17,945	1,662
1941	1,20,506	8,590	9,415	27,344	41,418	1,720	23,407	16,943*
1942	2,97,946	11,402	29,368	65,650	80,620	6,067	93,299	34,344

	Rs.
Net profit	25,791
Less—Preliminary Expenses and Brokerage	8,848
Profit as above	16,943

We further certify that the Company has no subsidiary company and that in the three financial years 1940, 1941 and 1942 no dividends have been paid by it to the shareholders.

(Sd.) BRAHMAYYA & CO.,
Incorporated Accountants, Registered Accountants,
AUDITORS.

Madras, 16th April, 1943.



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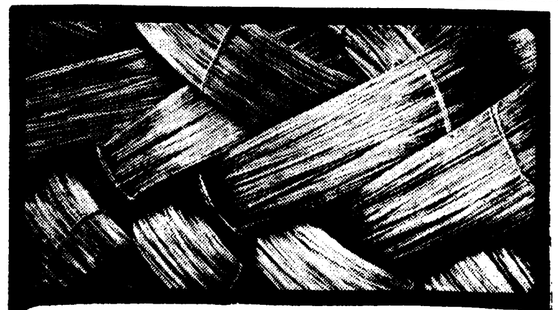
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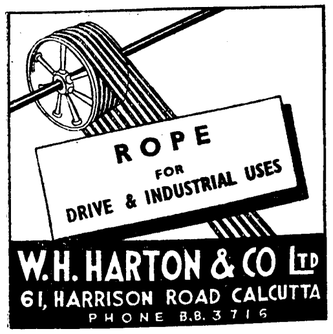
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I promised last week to examine the changes which the fundamental concepts of economic science undergo in the change from the old economics to the new. Since this examination is only preliminary to a consideration of the operative part of the new economics in post-war times, it is unnecessary to go into the whole basis of classical economics and examine every one of its basic concepts. It should suffice for our purpose to see how the concept of value, with which the whole of economic science is concerned, changes when it is not the mere resultant of the forces of the free market but is also shaped to some extent by the volition of the social will.

* * * * *

The first step in the understanding of "value" is to realise that not all useful things have value; that nothing, however useful, can be valuable if there should be enough of it to go round; that to have more of it, you have to be content with less of something else. Value, the economist says, and rightly, is scarce-utility. In fact, economic science has discarded the hazy outline of the old definitions; and it is now maintained that the science is concerned with the distribution of scarce means among competing ends. In other words, it impresses on us the age-old truth that you cannot have the best of both worlds; that if you eat the dough, as we say in the South, you cannot have the cake. It connotes a pessimistic view of life which Nature seems largely to approve of. It emphasises the fact that not only are the good things of life insufficient for man's purposes, but the resources with which they can be made are limited. This limitation of resources, material and other, necessitates careful consideration of the way in which these resources are to be distributed among the various ends that we can think of. For the individual man in the primeval stages, or his later equivalent, Robinson Crusoe, the waking hours constitute by far the larger part of the resources with which he has to meet his needs and wants. If Crusoe were unduly musical and were to set his heart on the construction of a rude harp, he would be a fool to start on it without being prepared to forego food for a day or two, or whatever the time he will have to take away from hunting and devote to the construction of a harp. Civilisation, science and technical inventions, it is urged, cannot alter the nature of the economic problem. They cannot rescue man from the necessity of choosing from among competing ends and of husbanding his limited resources. He has to adopt a yardstick with which to measure all values, the relative values of things, the value of things in different places and even the values of things as they are to-day and as they may be in the future. The distribution of these resources among the competing ends must be governed by the arbitrament of this yardstick; only then, it is said, is man safe against the danger of providing too liberally for a lower end and starving out a higher end either now or at some date in the future. All these problems spring from the fact that the resources with which Nature has endowed us are rigorously, if not narrowly, limited. That is why the notion of scarcity runs through the whole gamut of economics.

* * * *

According to the classical economist this distribution of scarce means among competing ends is best done with the guidance of prices in a free market. It is extremely difficult to give here an account, at once succinct and short, of what according to the laissez faire economist the price mechanism of a free economy can achieve, and how it ensures the best distribution of such scarce means.

* * * *

Since the idea of the free market and the mechanism of free prices is a familiar one, the following quotation from von Mises' essay on "Economic Calculation", should suffice to show the bearing which the free market has on our problem of distribution of scarce means :

"Every man who, in the course of economic life, makes a choice between the satisfaction of one need as against another, eo ipso makes a judgment of value . . .

"Under simple conditions it is also possible for him without much ado to form some judgment of the significance to him of goods of a higher order . . .

"It would not be difficult for a farmer in economic isolation to come by a distinction between the expansion of pasture-farming and the development of activity in the hunting field. In such a case the processes of production involved are relatively short and the expense and income entailed can be easily guaged. But it is quite a different matter when the choice lies between the utilisation of a water-course for the manufacture of electricity or the extention of a coal-mine or the drawing up of plans for the better employment of the energies latent in raw coal. Here the roundabout processes of production are many and each is very lengthy; here the conditions necessary for the success of the enterprises which are to be initiated are diverse, so that one cannot apply merely vague valuations, but requires rather more exact estimates and some judgment of the economic issues actually involved."

"In an exchange economy the objective exchange-value of commodities enters as

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the unit of economic calculation. This entails a threefold advantage. In the first place, it renders it possible to base the calculation upon the valuations of all participants in trade. The subjective use-value of each is not immediately comparable as a purely individual phenomenon with the subjective use-value of other men. It only becomes so in exchange-value which arises out of the interplay of the subjective valuations of all who take part in exchange. But in that case calculation by exchange-value furnishes a control over the appropriate employment of goods. Anyone who wishes to make calculations in regard to a complicated process of production will immediately notice whether he has worked more economically than others or not; if he finds, from reference to the exchange-relations obtaining in the market, that he will not be able to produce profitably, this shows that others understand how to make a better use of the goods of a higher order in question. Lastly, calculation by exchange-value makes it possible to refer values back to a unit. For this purpose, since goods are mutually substitutable in accordance with the exchange-relations obtaining in the market, any possible good can be chosen. In a monetary economy it is money that is so chosen".

* * * *

"Monetary calculation only has meaning within the sphere of economic organisation. It is a system whereby the rules of economics may be applied in the disposition of economic goods. Economic goods only have part in this system in proportion to the extent to which they may be exchanged for money".

"Within these limits, which in economic life it never oversteps, monetary calculation fulfils all the requirements of economic calculation. It affords us a guide through the oppressive plenitude of economic potentialities. It enables us to extend to all goods of a higher order the judgment of value, which is bound up with and clearly evident in, the case of goods ready for consumption, or at best of production-goods of the lowest order. It renders their value capable of computation and thereby gives us the primary basis for all economic operations with goods of a higher order. Without it, all production involving processes stretching well back in time and all the longer roundabout processes of capitalistic production would be gropings in the dark".

"For each separate calculation of the particular branches of one and the same enterprise depends exclusively on the fact that it is precisely in market dealings that market prices to be taken as the bases of calculations are formed for all kinds of goods and labour employed. Where there is no free market, there is no pricing mechanism; without a pricing mechanism, there is no economic calculation".

* * * *

I must apologise for the forbidding length of the quotation and, even more, its abstruseness; and my only excuse for so taxing the reader is its importance to the question on hand. Von Mises' work in this sphere constitutes by far the ablest reply that I know to all criticisms of classical economics, which are based on the difference between commonsense valuations of the goods of life and the values of things as they are indicated by market prices. We all feel there is something unmistakably insulting to our intelligence when we are told, as the markets all over the world tell us, that a motor car costs thousands of times as much as a hearty meal, that an ugly lump of pigiron carries more value than a seat at the best musical concert, that a poet deserves less at the hands of society than a salesman, and that on the whole the market place with its motley crowd of Philistines knows more of the values of life than men of culture. The root of the difficulty lies in this lack of correspondence between our subjective valuations and objective values as they emerge out of a free economy. How is any correspondence to be brought about? The advocates of class war attribute the difference to the machinations of the propertied classes and urge that, if the basis of society is altered, productive effort would be directed according to our ideas of relative values. The order of priorities in which goods will be produced in sufficient quantities will be reviewed. And it is in answer to this view that von Mises' examination of the problem is of the utmost interest.

* * * *

It is idle to cavil at this, as some socialist economists sometimes do. The importance of the pricing process and of the guidance it gives in the utilisation of scarce resources cannot be denied. Even the demonstrable fact that a competitive individualist economy often entails grievous waste of scarce resources, as, for instance, of coking coal in India, cannot invalidate the main trend of von Mises' argument. But the implications of the reasoning for practical economic policy, it will be seen, are not the same in all the stages of human history. The basic assumptions of this argument are firstly, the rigorous limitation of resources and secondly, the limitlessness of human wants which compete for satisfaction through the utilisation of these limited resources. To the extent that resources are expanded and wants are narrowed in range, the importance of the guidance of free prices is narrowed. The plenitude of economic potentialities will no longer be found to be oppressive.

Now, what is the extent to which resources can be expanded and wants narrowed? The latter is a somewhat ticklish question as it is suggestive of regress. We shall confine our attention to the first. Expansion of resources comes about through firstly, the advance of science and secondly, the progress of organisation. When we talk of limitation of resources, we think primarily of mines which are wasting assets, of agricultural land which is subject to the law of diminishing returns, and, generally, of materials which are used up in the process of human consumption. But if, as Dr. Stine has pointed out, the sea is an even bigger store of all minerals than the bowels of the earth, if the sun's rays can be made to yield more energy than all the boilers and hydro-electric installations in the world, if the fertility of the soil can be renewed by nitrogen from the atmosphere, then, surely, science has done something to release Man from the grip which Nature has had over him through limitation of resources. We have reached the point when our idea of the scarcity of means may be seriously exaggerated.

* * * *

But all the benefits of science may be thrown to the winds if man should insist on looking on life as a scramble. The expansion of resources, which science renders possible, will then be only a mere potentiality if Man were incapable of the organisation required for wresting from Nature the fruits of scientific advance. And that is how organisation is important. Organisation converts the discoveries of science into the inventions of industry, secures the innumerable improvements which together make up the progress of productive technique and confronts Man with visions of plenty when he is still steeped in the mental habits of a wellnigh indigent past. Organisation has also its contribution to make to the expansion of basic resources as when through propaganda or through pecuniary incentives, the return of scrap to the melting pot is secured in a time of war. Human societies may well reach a stage when waste is more or less completely eliminated and all things go through the process of production and consumption only to return in due course for being sent again in the same circuit. Nature herself does the same, being the only instance of perpetual motion, giving more energy than Man can ever create in his power houses and living in no fear that her sources of energy might one day dry up altogether, though the Sun, it is said, might become extinct after some millions of years. Man's economic life might well be a near approach to the workings of Nature. The day may come when the average indidivual will think it a sin or a crime to throw away a pin, when so-called waste and refuse will return to enrich the soil, when every industry will work with material reclaimed from the consumer after use, instead of hastening the depletion of the natural sources of the raw material. All that may be a little too imaginative. But no one can deny that the two principal features of war economy, the discovery of new sources of raw material and the organisation of the return of scrap in a wide sense have a significance for this question of limitation of resources.

As for the question of the range of wants, I have said already it is a ticklish question. It is related to that bogey of tyranny over the consumer which the opponents of socialism in all its forms have raised. The illimitability of human wants is an axiom for the tautological propositions of equilibrium economics. As a statement of fact, it is certainly questionable. It may be granted that it is true to a very great extent. But one must distinguish the scope for new satisfactions from the contingency of new and pressing needs taking us by surprise and making all our economic programmes of the past a series of vast, incalculable blunders. It is this danger that von Mises visualises when he impresses on us the importance of economic calculation and the value of the guidance of the price mechanism. When we think of it, this war has occasioned more of such nasty surprises than any ill-thought socialist programme can possibly cause. And yet these surprises have been got over by both sides with surprising promptitude and minimum of dislocation. There is no reason, therefore, to think that the ordering of economic life according to subjective valuations is fraught with unforseeable dangers. The illimitability of human wants, is to some extent, the creation of a flagrantly unequal society and a defiantly chaotic economic system.

* * * * *

We thus see that the natural conditions of life which have so long made economic value the result of the forces of a free economy, will no longer obtain to the same extent and that the natural resources which are relevant to the economic problems of man in society, will permit a degree of subjectivity unknown and even undreamt of in the past. But this subjectivity naturally depends on the nature of the subject. From what I have said so far in this series of articles, it will be evident that the subject in this context is not the human individual but human society. Human society may, however, refer to a small and homogeneous, but generally regressive, little community or to a big progressive nation, or to the human race as a whole. Every community which is socially conscious has a social will of its own and exerts it so far as economic problems are concerned. The conflict of such social wills is today an even more arresting feature of world economy than the conflict of individual wills within the sphere of a smaller group economy. As the unit of human society expands, this element of subjectivity in economic value is bound to increase, for the power of the social will increases with every reduction in the conflict. What is more to our purpose, however, is to note that the first step towards the subjectivity of value was taken not indeed in the economic sphere, but in the political, when democracy taught on the one hand the ruling classes to provide against social discontent by anticipating the more glaring social problems and, on the other, the masses to insist on social needs being met, with or without deference to the suggestions of individualist economics. This access of subjectivity in economic value was to a great extent ahead of the advance in scientific discovery and productive technique which, as I showed earlier, breaks down the limitations of resources and enables values to become comparatively subjective. The difference in time bet-

(Continued on page 808)

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(From Our Correspondent)

New Delhi, May 3.

At long last the Viceregal announcement has been made public. Three new appointments have been made to the Viceroy's Council—as already forecast in these columns Sir Ashoke Roy, the eminent Calcutta lawyer becomes Law Member, Sir Azizul Haque who has just returned after a eleven-month stay in England as High Commissioner takes the Commerce portfolio, and Dr. N. B. Khare has been given the overseas portfolio. All these three appointments had been evidently settled days ago, but delay appears to have become inevitable owing to the difficulty in getting a suitable Supply Member. Evidently a search was made for an industrialist or businessman—someone who not only had influence with the business and industrial community but was also politically amenable from the Government's point of view. No such man could be found. And as Sir Ramaswami Mudaliar has, as is well-known, been anxious to return to this country for personal reasons, the choice has, as expected, fallen ultimately upon him for the Supply Membership. With his experience as Commerce Member in the first three years of war—he has also had to administer both the Labour and Industries portfolios—Sir Ramaswami Mudaliar is bound to do well as Supply Member. It is probably at the request of Sir Sultan Ahmed himself that he finds himself translated to the Information portfolio—a rapidly growing portfolio held previously by men of such eminence as Sir Akbar Hydari and Sir C. P. Ramaswami Iyer.

* * * *

Is the Council stronger and more representative as a result of these changes and additions? Only time can answer this question, but one can see from the very composition of this new Council of 15 members that it can hardly lay claim to homogeneity. It is a disjointed combination which has no common political or other affiliations to bind them together. When the first expansion took place, the Indian Members were generally able to work and move together. This is no longer the case owing to the way in which some of the subsequent vacancies have been filled up. It must be said, however, that the latest additions have been carefully made with a view to bringing in men of the first rank. To the commercial community it must be a matter of regret that no businessman has been chosen either as Commerce Member or as Supply Member, but apart from this consideration no exception can be taken to the choice of Sir Azizul Haque and Sir Ramaswami Mudaliar—both public men of considerable standing who have given ample proof of their earnestness and zeal in office. It is expected that Sir Ramaswami Mudaliar will be back in India some time in July to take charge of his new office.

* * * * *

It is clear from the communique itself that the Government's difficulties are by no means at an end. There is the question of filling up the two vacancies in the War Cabinet. It is some months since the Jam Sahib returned to this country. Though efforts have been made to find another Prince for, or persuade the Jam Sahib himself to go back to, the War Cabinet, nothing has yet been done. Apparently one or two Members of the Viceroy's Council were requested by the Viceroy to go to London, but for one reason or other no one has yet come forward. According to New Delhi reports the most likely choice is Sir Firoze Khan Noon, but no early announcement is expected as Sir Ramaswami Mudaliar will be reaching this country only just before the July session of the Central Legislature. For filling the High Commissionership in London the easy course has been taken of nominating Sir S. E. Ranganathan who is already there. At one time his name was being prominently mentioned for one of the seats in the Viceroy's Council itself, ut as that would mean a reduction in the number of Hindu Members though the number of their Muslim colleagues was being increased from three to four, this was not possible. I understand that Rao Bahadur N. Sivaraj may be invited to go to London as one of the Secretary of State's advisers. When Sir Firoze goes to London, his place as Defence Member may be offered to Sir R. P. Masani or some other person prominently connected with the National War Front.

* * * *

Experience has doubtless shown that a Council of 15 members is far too unwieldy a body for that close day-to-day watch over the Government of India's administration and for that collective consultation necessary in wartime. There is a small sub-committee of the Viceroy's Council for post-war reconstruction and for the development of war resources work, but it also meets only at distant intervals. The present arrangement by which the Viceroy's Council meets only once a week for a few minutes and generally discusses only a small prepared agenda, can hardly be described as Cabinet Government in the real sense. In most cases the Members are left free to decide policies and carry on the administration of their respective Departments as they think best in consultation with the Viceroy. The question of forming an Inner War Cabinet is therefore both urgent and necessary. Another question which is bound soon to create practical difficulties is the present arrangement of portfolios. While those like the Overseas Member or the Law Member have practically no work, there are portfolios overburdened with responsibilities. The new Commerce Member has singly to administer three important Departments—Commerce, Food and Industries and Civil Supplies. During the next session of the Central Legislature the question is bound to be raised whether this is conducive to administrative efficiency.

* * * *

A new difficulty has arisen in connection with the Law Membership. A number of Select Committee meetings are to be held this month and early in June over which only the present Law Member, Sir Sultan Ahmed, can preside. There are only two courses open to the Government—either the new Law Member, Sir A. K. Roy will have to wait until these Select committee meetings are over, and then take up the Law Membership or the Select Committee meetings will have to be postponed to August to enable the new Law Member to be sworn in as member of the Assembly and get elected as the Chairman of these Select Committees. As these new Bills under consideration are important, it is not likely that the latter course will commend itself to the Government. In any case it is open to Sir Sultan Ahmed to take up the Information portfolio immediately in addition to the Law Department. As a matter of fact Sir Sultan has already taken up the question of reorganising the Information and Broadcasting Departments in order to secure greater public co-operation.

* * * *

So far as tax returns are concerned the new financial year may be said to have opened satisfactorily. Both in the case of Customs and Excise receipts the actuals for the previous year have proved to be better than the revised estimates. There is also reason to think that income-tax and excess profits tax collections have not disappointed expectations. The Railway Board's statement shows that the approximate gross earnings in 1942-43 of State Railways are nearly Rs. 150 crores—Rs. 20 crores more than the actuals for the previous year. The first ten days of April show an increase in earnings of as much as Rs. 70 lakhs as compared with the corresponding period last year. Though Defence expenditure is mounting up, the revenue position is showing steady improvement. Owing to the increasing complexity and urgency of war finance problems, the suggestion has once again come up that it would be better to divide the present Finance portfolio into two separate portfolios—Finance and Revenue—as is now the case in the Provinces.

* * * *

The new Commerce Member, Sir Azizul Haque, has already taken charge and started work in right earnest. The first question which he has taken up is the satisfactory distribution of standard cloth. In addition to the meeting of the Standard Cloth Panel in Bombay there is to be a conference of Provincial and State representatives to frame schemes for a satisfactory distribution of standard cloth and also to achieve the maximum possible increase in the production of cloth and yarn.

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(From Our Correspondent)

Bombay, May 4.

Full light has been thrown on the extent and magnitude of the Bombay Government's negligence in tackling famine in Bijapur, by an article contributed to the local press by Mr. Dinkar Desai, Scretary, Bijapur Famine Relief Committee, Bombay. A fortnight ago, Mr. P. J. Gandhi, a member of the same Relief Committee pointed the finger of accusation at the Bombay Government. Mr. Desai has enlarged on the same theme with greater force. He toured the districts of Bellary and Bijapur and had opportunities of observing relief measures in operation by both the Madras and Bombay governments. The contrast that he has drawn between relief measures in these districts reveals that the relief in Bijapur is inadequate, or to put it more expressively, inefficient.

In Bellary, the Madras Government has opened large relief works on an adequate scale. As many as 170,000 workers are employed on twenty large relief works. Ten of these were opened as early as December last. Wages are paid every day, part of the wages being paid in grain to ensure supply of foodstuffs to labourers. Adequate supply of tools has been procured for all the 170,000 workers. There is usually a free kitchen and a hospital is attached to each relief work. All liquorshops within a radius of ten miles from each relief work are closed.

In the district of Bijapur, relief administration is carried on on quite different lines. The number of labourers employed is 17,000 though the area affected by drought is larger than in Bellary. There is not a single large relief work here, even four months after famine was notified. The relief works, such as they are, are not properly distributed. Workmen bring their own tools and many people are denied work for lack of tools. Wages are paid weekly and without regularity. There are no free kitchens provided by the government. No hospitals, no kitchens, no regular pay, a limited number of grainshops, no large relief works, no closure of liquorshops and work for only 17,000 compare oddly with Bellary's nothing on the negative side and work for 1,70,000. The Bombay Government's specious plea that it is doing everything in its power and that there are practical difficulties in its way in these hard days compels one to remind the government that suffering witnessed in Bijapur is no subject for trite explanation.

To dispel the gloom some reference must be made to the efforts of a private organisation, the Bijapur Famine Relief Committee, Bombay. The Committee has, up to April 17, collected Rs. 1,92,505 exclusive of the sum of Rs. 50,000 given direct to the District Famine Relief Committee, Bijapur by the Sheriff of Bombay out of the Central Famine Relief Fund at his disposal. The Committee has received 48 bales of cloth and 48 bales of yarn from various mills in Bombay, Ahmedabad, Sholapur and Gokak. Gifts of 350 bags of grain have also been received. The first departure of the Committee in giving relief was the opening of nine free kitchens. Eight cattle feeding centres and five cattle camps have been opened while 3,000 saris have been distributed. The sum of Rs. 48,000 has been sanctioned for clothing the indigent. The Committee has decided to provide relief work for the distressed population by an offer of 800 spinning wheels. Cheap grainshops have also been opened. One can only hope that the Committee will be able to carry on its good work and avoid the contagion of governmental complacency.

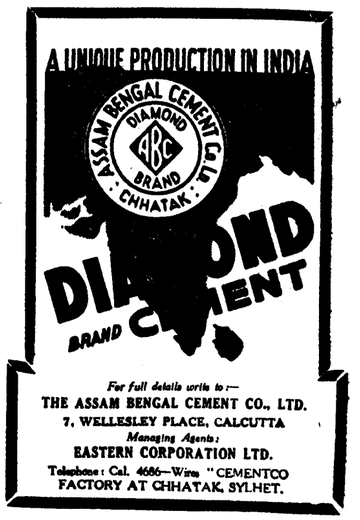
The Central Government's sporting offer to undertake the task of eliminating the speculative element in the raw cotton market if the speculators themselves felt unequal to the job, has taken form and substance in the Cotton (Forward Contracts and Options Prohibition) Order of April 30. The cotton market here is not surprised in the least and a certain section welcomes the ban as it makes raw cotton a reasonably safe investment. But over and above is the feeling that the Order as at present worded is imperfect and requires modification. For instance, the Order places a ban on all forward transactions, embracing actual delivery contracts, namely, sales of actual cotton to consumers for forward delivery. That could hardly have been the intention of the Government as mills would be unable to buy in advance cotton to cover their sales of cloth, till crop movement commences which cannot be before November at the earliest. A correction to this extent is vital.

A prominent cotton dealer who took the view that the Order would adversely affect the cotton grower said that the present ban was against the spirit of the Government statement on April 1, namely, that the measures contemplated were a preliminary to a comprehensive scheme of cloth and yarn control meant to give consumers piecegoods at reasonable prices. Cotton circles discounted on Saturday the idea that the Order would constiute a fresh bearish factor in view of the exceptionally strong position held by bullion. The Board of the East India Cotton Association has advised its members not to trade in September contracts. The Board is expected to meet again on Monday.

The Committee of the Bombay Shareholders' Association has recently addressed a representation to the Finance Member on the subject of the limitation of dividends. The Committee argues that such an attempt is economically unsound and impracticable and that the Government's set object of checking inflation would be defeated. The argument advanced by the Committee that the middle and lower classes depend primarily on the income from investment is open to question. One knows that the proportion among the middle and lower middle classes dependent to any degree is too small to justify such an argument. But other points made by the Committee in support of their contention deserve careful study. Limitation or restriction of dividends, it is pointed out, will tend to scare away capital from British Indian enterprises to those on Indian States. It is unfair that shareholders of jointstock companies alone should wait for payment after the war, whereas others connected with business such as managing agents, merchants and contractors would continue to derive incomes unaffected by limitation. Besides, if the limitation proposal were to exclude the return on giltedged stocks, it would confer an adventitious advantage on the investor in Government securities. The fact that the major industries in India have but recently recovered from the depression should clinch the argument. When one considers the slow growth of Indian industry it is patent that action on the lines suggested by the Finance Member is bound to affect development. There is, at the same time, everything to be said for control or regulation of dividends for the duration, taking care however that such control does not amount to the appropriation of surplus industrial profits by taxation. Regulation of dividends, accompanied by a provision for compulsory savings is sound in principle, though it has the drawback that it can fight inflation only within limits.

After an unprecedented rise in prices the bullion market receded on Thursday April 28 and the atmosphere in the bullion market became healthy. Prices of gold and silver which had risen by as much as Rs. 25 and Rs. 22 per tola respectively in the course of three weeks were unheard of in the history of the bullion market and the Board of the Bullion Exchange was obliged to pass a resolution prohibiting members of the Exchange from transacting any business for the July or subsequent settlements until further notice. The Board's decision appears to have had the desired effect and the bullion market has assumed a normal appearance. The rise has been variously interpreted. The rise is related to genuine investment demand from the agriculturists by some and by others to inflationary conditions prevailing in the country. Others hold that the post-war currency schemes of Britain and America that appeared in the Press are responsible as they provided for the retention of gold as currency in some form. The City Editor of the 'Times' pointed out recently that the British Government's request from Washington for Lend-Lease silver had led to a revision of Indian estimates of Britain's silver holdings and that it was one of the factors responsible for the high price of silver. Though the City Editor's explanation with reference to Lend-Lease silver has now been wholly discounted, there is no denying that the rise is the cumulative effect of speculation, genuine investment demand from agriculturists who are flush of cash, and the inflationary tendency in the country has helped on the rise. Silver for the June settlement which touched its peak on Monday at Rs. 133 came down to Rs. 123-4 on Thursday, and gold quoted for the June settlement found its level at Rs. 87-4.

Presiding on Tuesday over the Silver Jubilee celebrations of the Sanatana Dharma College, Lahore, Seth Ramakrishna Dalmia announced that a scheme involving an outlay of about two crores of rupees to start a daily paper appearing simultaneously from Bombay, Calcutta, Madras, Lahore and other big cities of the country in different languages is ready.



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Resume of Commodity Markets

There are no important features in the commodity markets during the past week. The jute and jute manufactures markets have been rather quiet while the bullion markets have been irregularly upward. The Bombay cotton market has not been much affected by the decision of the Government of India to prohibit trading in options as from the end of April 30, 1943. The piecegoods market has been steady.

The easier tone of the jute market has been due to the decision of the Indian Jute Mills Association to reduce the number of working hours to 54 per week with 10 percent of the looms sealed as from May 17, 1943, by which date it is expected that the American order will be completed. It was generally felt that, with the difficulties experienced by some mills regarding the completion of the American order, it would be found necessary to extend the 60-hour week beyond May 15, 1943. We, however, pointed out in these columns last week that the difficulties in regard to the supply of raw materials might prevent the working of mills for hours longer than it was absolutely necessary. Even on the basis of a 54-hour a week, mills do not find it possible to sell freely for forward position without covering their sales with purchases of the raw material. After a substantial rise in prices for over three weeks, there was naturally some reaction but with the prospect of a large demand for the raw material and the continued difficulties in regard to transport, it cannot be expected that there will be any appreciable decline in prices. It may very well be that prices get stabilised around these levels until the new crop arrives.

The absence of speculative activity has been responsible for the decline in prices in the jute manufactures market during the latter part of the week under review. The recent bout of buying, following the placing of an order for 16 crores yards of hession cloth with the Indian Jute Mills Association, was mainly on speculative account and as overseas buyers refused to pay the advance in prices asked for, there was a hurry to liquidate holdings. That is the reason why values have been fluctuating recently in very wide limits and demand has been rather spasmodic. As in the jute market, it may very well be that prices are stabilised around the present levels for some time.

The feature of the week is the promulgation of an order by the Government of India designed to eliminate speculative activity in the raw cotton market in Bombay. As a first step towards supplementing the elimination of speculative elements in trading in the raw cotton market, the Forward Contract Options Order 1943 has been passed. The Order comes into force at once and prohibits all persons from entering into any forward contract for the sale or purchase of cotton in respect of the new crop and any option in cotton and declare any such contract entered into after the commencement of the order, that is after April 30, 1943, shall be void. Though forward contracts in respect of the current crop is not affected by this order, the Government of India wish it to be known that they have examined how best all such contracts can be liquidated at an early date and that an announcement on the subject may be expected shortly.

It will be remembered in this connection that the East India Cotton Association addressed a letter to the Government of India suggesting the prohibition of trading in options to eliminate speculative activity and emphasising the need for the continuance of forward trading so as to ensure fair prices for the producer. The Government of India have agreed to the suggestions made by the East India Cotton Association, though in part, by prohibiting trading in options as from April 30, 1943. Forward trading in the new crop has been completely prohibited.

It is pointed out that the elimination of forward contracts might operate against the needs of the producer and result in a cornering of the cotton crop in the hands of a few individuals as it proved to be the case with some other commodities: The benefit of a marked rise in prices was derived by the middlemen and speculator. Thus the lack of measures which aimed at preventing an undue rise in prices after a particular commodity had left the hands of the producer operates against the interests of the grower. It appears that this aspect of the question has not been overlooked by the Government of India and that the expected announcement might contain something in this direction.

The bullion market has not been very much affected by the reports regarding the possibility of Government taking measures to check a speculative rise in prices of both gold and silver. There was some selling earlier in the period under review but it was mainly due to profit-taking and selling. Owing to the satisfactory technical position of the market and the acute shortage of supplies, bulls have again had the upper hand.

It is reported that negotiations are at present going on to import silver on lease-lend basis from the United States. As has been pointed out on earlier occasions, import of the precious metals from countries abroad, involves various difficulties. It would perhaps not be wrong to ask the British Government for the silver that the Government of India have given them and leave the United Kingdom to arrange for their own supplies from the U. S. on lease-lend basis. The whole question is discussed at length editorially. Suffice it here to say that earlier mistakes should be avoided and that every precaution should be taken to prevent this country being saddled again with high-priced silver. The export of capital from this country in this form should be avoided. So far as gold is concerned, there is no ready solution and it remains to be seen as to how the authorities propose to tackle the questien.

Standard cloth is again in the forefront. The new Industries Department is to make fresh efforts for the manufacture of standard cloth on a large scale. It is reported that a conference of representatives of the industry and provincial governments will be convened sometime this month to consider the problems regarding the increase in the production

(Continued on page 808)

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Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, May 6.

THE Indian Central Jute Committee Bulletin for April contains its usual crop of warnings with regard to the substitution of alternatives for Jute in various branches of industry. Linoleum packing has for long been an important outlet for wide jute cloth, but owing to its present scarcity in the U.S.A. manufacturers there are using cotton fabric for the purpose, and samples of twisted Kraft paper are also being experimented with. The danger of course is that, once these substitues get a footing, they may be exceedingly difficult to oust, as the cotton interests in the States are very strong and will do their utmost to hold on to every possible outlet for their crop, even after normal jute supplies are again available. Germany is reported to be producing yarns from waste paper with which satisfactory sacks can be manufactured, while the yarns can also be applied to use in the linoleum and carpet industries. They have discovered another source of fibre for textile purposes in the Hop Vine. Paper yarns are being rapidly developed in the U.S.A. for use in the carpet industry and it is believed that these developments will be in a position to hold their own after the war. On the other side of the picture there is the Argentine, with larger seed crops to handle than last year and fewer bags wherewith to do so. It is reported that harvesting operations are being handicapped owing to the shortage of bags for transporting the grain from the threshing machines to the place of storage, practically all storage being in bulk for lack of bags. The attempt to grow jute in one district of the Argentine has not been a success on account of unfavourable weather. Nor would it seem that India has anything to fear from an experiment in jute growing in the Tajikstan Republic of the U.S.S.R. The location alone somewhere north of Afghanistan, would render the production there of merely local utility.

While therefore there are sufficient indications that the jute industry will have plenty of competition to face when conditions return to normal, it is of interest to read that, despite the shortage of burlap in the U.S.A. the demand for cotton substitute bags has not come up to expectations, though cotton circles are in hopes of better results in future. Maximum prices for second-hand jute and cotton bags have been fixed by the Office of Price Administration and it is somewhat surprising to notice how little difference there is between cotton and jute bags of similar size and construction.

Just before the late Government of Bengal resigned, the then Minister for Agriculture called a conference to consider the question of securing to the cultivator a better price for his jute crop. At the present ruling price levels of jute, this might look like a work of supererogation and it will be interesting to see whether the new Ministry will follow up the matter. If the question to be studied were, how to secure to the cultivator a larger proportion of the price which the crop ultimately realises, the effort might arouse more sympathy. Co-operative marketing in some shape or form is undoubtedly the solution, but it is notorious that previous efforts in this direction have met with little or no success, the greatest handicap to be overcome being the cultivator's apparent ingrained suspicion of his neighbour. Until he can be educated into a wider and more tolerant outlok in this respect, there can be little hope of progress towadrs the elimination of the middle-men who undoubtedly, in existing conditions, manage to annex an unduly large proportion of the proceeds of marketing.

In a recent issue, we noted a suggestion for the introduction of an additional grade in the Loose Jute series, to cover straight-morahed jute which did not measure up to the specification laid down for the Bottom grade, and which was, in practice, being discarded into the Cross mark. Rather than introduce a new grade, a more generally acceptable idea is to recognise the existing practice, and to describe the Cross mark to include either straight-morahed or tangled or habi-jabi jute unsuitable for inclusion in the Bottom grade and with no guarantee as to the proportion of habi-jabi. Concurrent with this proposal is the suggestion that this grade should not be saleable till the competent authority declares the market open for dealings therein. This would avoid the stultifying effect on the maintenance of standards which a demand for a disproportionate assortment of low grade jute in the early months of the season, frequently causes.

The question of the Registration of Loose Jute marks is again on the anvil with a view to removing some of the more glaring discrepancies from the Register as it stands. While the aim of "One Baler, One Mark" is an admirable one, the task of removing from the Book the accumulation of subsidiary or purely "benami" firms will not be an easy one. A step in the right direction is the decision to describe as "Owners" only those firms who work under the same name both in Calcutta and in the Mofussil. There are of course reasons, apart from Income Tax evasion, for these variations in name. Frequently the local manager at an agency is a partner in that particular agency, but not in the Calcutta firm or in other agencies run by that firm. But where a variation in name occurs, the Calcutta firm will in future come under the designation of a Commission Agent only. What would cut out a vast quantity of "dead wood" from the Book would be if some of the registered "Owners" could be called upon to prove that they actually possessed premises at all the stations where they purport to work. There are not a few notorious instances which would produce many more blanks than prizes if this test were applied. And it is to the more glaring faults such as these that the authorities should apply their energies before interfering with matters like established Proprietary marks registered by Brokers, though these might come in for scrutiny at a later stage. In the meantime, where Proprietary marks claim to be supervised, there could be no objection to the name of the supervisor at each station being declared.

Estimated arrivals of jute into Calcutta during April amounted to 5,81,000 bales as compared with 4,28,000 bales in March and 1,72,000 bales in April 1942. This brings the total received since the beginning of the season to 55,73,000 bales against 54,41,000 bales in the same period last year. The increased arrivals will be noted with relief and satisfaction.

The I.J.M.A. at their meeting on the 5th instant decided to return to the basis of 54 hours' working as from the 17th May, the day on which the American order which caused them to increase to 60 hours is due to terminate and also to seal 10 per cent of their looms. This decision was generally anticipated by the trade so that it had little or no influence on the market except that speculators attempted to firm up rates when it originally became known but a small initial nominal rise of 2 annas on hessians soon faded away. The stale bull speculator position in both hessians and B. twills cannot be concealed nor are the usual crop of rumours which are invariably made to circulate freely during these periods likely to give them an easy take-out from their high-priced commitments. Rates have been forced up unnaturally by Indian speculators who cannot resist a gamble without any consideration of controlled rates for raw materials in other countries and until the gap can be bridged and a reasonable link-up be effected, the demand from overseas is not likely to reveal itself except in the form of a trickle through Government controlled channels.

The jute market has been quiet with mills generally pausing after the hectic buying reported in our previous issue. Rates have eased from top quotations but as up-country markets are still very tight and imports scarce, only those balers who have actual stocks are prepared to consider fresh business at anything in the nature of a discount. A few mills have had to show some interest to level up their present stock position; others to cover up shortages on deliveries under existing contracts which have failed to arrive at the mill and such business has naturally been at irregular rates. In loose jute for high assortment, middles and bottoms, full prices have had to be paid whereas similar marks and districts on low assortment have been transacted at lower margins.

Ready jute in the bazaar has continued to attract mills but owing to the attentions of pucca baler buyers who are anxious to cover their recent large sales to mills, the prices for bottoms and good cross to which they have mainly confined their purchases, have firmed up whereas middles have been somewhat neglected. The result is that the margin between middles and bottoms in this market has narrowed from Rs. 3 down to Rs. 2-8 or even Rs. 2-4 but this does not apply in the mofussil areas.

A very limited business has been done in European packing on the basis of Rs. 19, Rs. 17 and Rs. 15-8 for mids., bots. and cross respectively and the same rates were also paid early on for a supervised jat mark on high assortment. Subsequently these rates eased and small business has been done in supervised jat marks at 19-4, 16-4 basis, mids. and bots. with district at 4 annas less. Indian jat has been dealt in at Rs. 19 and Rs. 16 to 8 annas less for mids. and bots.

The Pucca bale market has likewise been very quiet with prices showing a downward tendency throughout the week.

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(*Continued from page* 803)

ween these developments and the slowness with which social units gain in size and scope—a slowness which accentuates inter-social rivalries and causes wars—are together responsible for that crisis in democracy which has paralysed the thoughts of even some of the best thinkers of our time. The key to the success of democrocy lies in the correspondence between the subjective economic valuations of a democratic society and the objective conditions of its econmic resources and organisation. Viewing it in that light, one might say with the utmost confidence that the last days of democracy have not been left behind but are looming brightly ahead. The increase in the social subjectivity of value, which is the essence of the difficulties between the old economics and the new, will reach its maximum when society is most democratic and science has completed its work of demolishing the limitations of natural resources, so far as the necessaries of individual and social life are concerned.

* * * *

The progress which the Comilla Union Bank, whose jubilee was celebrated this week has made especially in the last two years is truly remarkable. Under the guidance of Dr. S. B. Dutt, it has been able to strengthen its capital structure without recourse to invitation of shares by publication of prospectus. The bank has strengthened its inner reserves considerably and employed its funds among well chosen and well spread investments. The rates offered for deposits have been reduced; but this has had the surprising effect of stimulating the flow of deposits. The bank is now in a position to claim that its working funds have topped the four crore mark. In this respect, the Comilla Union Bank occupies a prominent position among banks owned and managed by Bengalees.

* * * *

This achievement must be considered particularly impressive as banks under Bengal auspices and management have had to contend against various handicaps. Till the middle of the 'twenties, Bengal's pride in banking was symbolised by the Bengal National Bank. The disaster which overtook that bank in the middle of the 'twenties was responsible for a considerable disruption of the confidence of Bengalee depositors in Bengalee banks. For over a decade, the debacle of the Bengal National Bank cast a menacing shadow over indigenous banking enterprise. It is no small tribute to the executives of the successful Bengalee banking ventures that, striving under this shadow, they have been able to lead their concerns to light and safety.

* * * *

Another handicap has been that almost every Bengalee banking institution has had to carry on business with but small capital and even less reserves. Alongside the big giants in the banking world, both in the form of foreign institutions and institutions from other provinces of India, Bengalee banks could not help feeling all the self-diffidence of pigmies. In this unequal competition, through sheer grit and by better understanding of banking requirements peculiar to this province, Bengalee banks have, by the grace of God, made great headway.

The third handicap which I would like to refer to is that many of monied Bengalees have shown a marked partiality for foreign institutions and institutions from other provinces rather than for Bengalee banks. If Bengalee banks have achieved some measure of success, the credit is entirely due to the general population who have displayed more patriotism than the richer classes. From this point of view, the successful Bengalee banks owe much to the people of the province and have, therefore, the greater obligation to study and serve the true interests of the masses.

* * * *

Transport difficulties have not stood in the way of Calcutta enjoying the Art in Industry Exhibition this year. The most meritorious exhibits have been brought from Bombay; and the sponsors are entitled to more than ordinary thanks for the customary preview and the keeping up of the usual show for the young artists who might care to know what is being done by others. The 1943 record is on the walls of a large, well-lit room in the Calcutta School of Art. The newest supporter has been found in the National War Front though its posters don't stand out like those produced for the Grow More Food drive. A particularly happy application of the hammer and sickle idea in red on a light blue ground showed Russophile influence more than anything else. Visitors can, of course, derive encouragement from the way the judges have worked out their choice.

Prizes have been awarded on a generous scale, and I fancy the total should run into thousands which necessarily means that Burmah-Shell and the other sponsors have bestowed even more money and care, spent additional time and perfected the organisation. The poster display is, in the opinion of most visitors, getting better (if the designs for hoardings are regrettably commonplace) and a signal idea worked out for the Railways' Travel Less campaign is a signal success. The attachment to tradition is not pronounced except perhaps in the case of the exhibit which won the biggest prize on offer, but it is well that many young artists are clearly looking beyond regular instruction for inspiration. That is, I should say, proof of what has been accomplished already and the sponsors of the Exhibition have provided also scholarships for four exhibitors who may find that success in the annual competition leads really to a career in commercial art. Of winning exhibits some have been sold out but many grace the walls, and the critical judgment of the Hanging Committee is less open to question than may be imagined, which again means that the Exhibition in three years has unquestionably attained a position denied to casual or capricious patronage.

The increase in capial demanded by the progressive expansion of business in the case of the United India Fire and General Insurance Company is not without interest to investors. An offer of shares in the company indeed follows the declaration of a maiden dividend of 6 annas per share free of tax. Since the Company is five years old, and available figures point to the growth of revenue and funds, there is every reason to expect that adequate support will be forthcoming. It is not necessary to dwell on the many outstanding merits of insurance shares. The high premium at which New India and Concord of India shares stand at present indeed suggests that the market is fully appreciative.

The present issue is meant to raise the paid-up capital of the Company to Rs. 10 lakhs. As the prospectus published to-day shows, the Company obtained a fair proportion of the necessary capital when it started its career and the second prospectus does not arise (as it often does) from the failure of the first. The Rs. 10 shares are to be fully paid up. They will differ from many insurance shares in that respect, while intending shareholders will certainly note that the shares issued previously have received a dividend of 6 annas per share for the year 1942. They will perhaps take it as a guarantee of earnings on the additional capital from the start. The loss ratio for four years as shown in the revenue accounts indeed suggests that and more. Reference may also be made to the steady fall in the expense ratio of the Company. Since the yield on the Funds must provide the return to the Company's shareholedrs, one must point to the satisfactory growth of the Fire and other Reserves. The net underwriting profit showed a substantial increase in 1942, and the proposal to extend operations by an increase of capital is justified also by the consideration that foreign competition in the field of general insurance must be reduced.

Being connected from the outset with the well-known and long-established United India Life Insurance Company, it has definite advantages and subsequent departure in the marine and accident field will be duly justified. The Company has no organisation or preliminary expenses to write off. It has added to its reserves and further increase is foreshadowed by the 10 per cent ratio of claims to premiums. It is hardly necessary to add that the progress statement is the best recommendation for the prospectus published to-day.

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of standard cloth and its effective distribution. As a result of these deliberations it is hoped that a new scheme will be evolved and that there will be no further complaint regarding the production and marketing of standard cloth.

It has been announced that the Madras Government is also participating in the Central Government's scheme for the production and distribution of standard cloth. It will be remembered that the Madras Government at first decided to keep out of the scheme and wanted to produce its own standard cloth by supplying yarn to handloom weavers and distributing the product to the consumers within the Province at a price slightly higher than the mill-made standard cloth. We then pointed out that the refusal of the Madras Government to participate in the All-India scheme for the distribution and production of standard cloth might deny cheap cloth to the poor people of that province. It has beeen decided that there should be no control of yarn and cloth prices and that efforts will be made only to increase production and effectively check distribution. The objection made by mills in Southern India was therefore justified to a certain extent. It has been pointed out, however, that the dropping of the idea of the Madras Government to manufacture its own standard cloth does not mean that the interest of the handloom weavers has been neglected. As far as possible adequate supplies of yarn will be made to them and facilities afforded for marketing all their production.

JUTE

Calcutta, May 6, 1943.

The jute market has been rather quiet during the past few days and the buoyant tone noticeable at the time of last writing, with the announcement of a fresh order for hessian cloth, is not noticeable at the present moment. This is, perhaps, due to the decision of the Indian Jute Mills Association to revert to 54 hours per week with 10 per cent of the looms sealed as from May 17, 1943 and the satisfactory reports regarding progress of sowings in the mofussil districts. Sellers have been more eager to do business and are offering a slight discount in rates while mills have not shown any great anxiety to buy up all quantities of jute offering and are inclined to await further developments. It is generally expected that favourable weather conditions in the jute districts will result in a bigger yield and that the total area under the crop might not, after all, prove to be very much lower than the licensed area. Efforts to bring in larger quantities of jute are also expected to bear fruit. The easier feeling in the Calcutta market, however, is not reflected in the mofussil areas where holders are very firm in their ideas and are not prepared to part with their supplies of jute at low prices. It is felt, that the policy adopted by the Indian Jute Mills Association to keep down production as far as possible is only designed to postpone purchases of jute and that, with the possibility of a further improvement in the shipping position and the scarcity of supplies, prices for jute should ultimately move upward.

In the loose jute section business passing has not been on a large scale and the tone is rather quiet. Supervised Jat Middles and Bottoms were done at Rs. 19 and Rs. 16 per maund while European Packings were 8 annas higher. Indian District Tossa Middles and bottoms were done at Rs. 18-12 and Rs. 15-12 per maund and Northern District Middles and Bottoms at Rs. 18-8 and Rs. 15-8 per maund. While sellers are eager to do business the quantity offered is not very large.

In the pucca bales section not much of business has been done for export, Dundee Daisee 2/3 and Tossa 4's being done at Rs. 94 and Rs. 98 per bale respectively. Mills are reported to have bought Firsts 2/3 and Lightnings at Rs. 98 and Rs. 92 per bale respectively.

JUTE MANUFACTURES

Calcutta, May 6, 1943.

The jute manufactures market has been rather quiet for the most part of the week and quotations have been fluctuating within narrow limits during the past three days. Speculative demand seems to have been satisfied for the time being. It is reported that the U. S. Government is not prepared to buy above the 'pegged' levels and that future orders might be regulated at these rates. As most of the business done early in the week was on account of interbazar operators, there was some stale bull liquidation, and quotations were marked lower. Shipment enquiry has not been on a large scale during the week. 9 porters ready are quoting Rs. 21 for all positions. 11 porters ready are Rs. 26-11, May Rs. 26-12, June Rs. 26-14 and July/September Rs. 27.

In the Heavy Goods section, easier conditions have been noticeable though the decline in prices is not so pronounced as in the hessian market. Demand was mostly from Delhi and Punjab on speculative account. Stocks in the two centres are reported to be enough for some months. Mills are not free sellers for forward positions as they are anxious to get their requirements of jute against forward sales before commiting themselves.

HESSIANS (9 Porters):

April:—(29th) 21; (30th) 21.
Ready:—(1st) 21; (3rd) 21-4; (4th) 21-2; (5th) 21.
May:—(29th) 21; (30th) 21; (1st) 21; (3rd) 21-4; (4th) 21-2; (5th) 21.
June:—(29th) 21; (30th) 21; (1st) 21; (3rd) 21-4; (4th) 21-2; (5th) 21.
July-September —(29th) 20-12; (30th) 21; (1st) 21; (3rd) 21-4; (4th) 21-2; (5th) 21.

HESSIANS (11 Porters):

April:—(29th) 26-13; (30th) 26-12.
Ready:—(1st) 26-12; (3rd) 27; (4th) 26-13; (5th) 26-11.
May:—(29th) 27; (30th) 26-14; (1st) 26-14; (3rd) 27-2; (4th) 26-14; (5th) 26-12.
June:—(29th) 27-2; (30th) 27; (1st) 27; (3rd) 27-4; (4th) 27; (5th) 26-14.
July-September:—(29th) 27-2; (30th) 27-2; (1st) 27-; (1st) 27-0; (3rd) 27-4; (4th) 27-0; (5th) 27-0.

B. TWILLS (May):

(29th) 67; (30th) 66-8; (1st) 67-8; (3rd) 69; (4th) 69; (5th) 68-8.

LIVERPOOL TWILLS (May):

(29th) 70; (30th) 69; (1st) 69; (3rd) 70-8; (4th) 71; (5th) 70-8.

CORNSACKS (May):

(29th) 66; (30th) 65; (1st) 65-8; (3rd) 66-8; (4th) 67; (5th) 66-8.

GOLD

Calcutta, May 6, 1943.

Irregular conditions have been noticeable in the bullion market in Bombay and a considerably smaller amount of business has been passing. Owing to the acute shortage of supplies, quotations however are not lower on balance. There is a tendency to await further developments and there are even reports that the Government of India are negotiating with the Government of U.S.A. for bringing in supplies of silver on Lease-Lend basis. How far these negotiations succeed remains to be seen. It is also not known whether it is contemplated to import gold into this country to check a further rise in prices. Market operators do not seem to regard these developments with any great anxiety. If prices have been moving irregularly, it is only due to the recent speculative activity, and the tendency to take profits as far as possible. Gold ready are quoting higher on balance at Rs. 92 and First Settlement Rs. 91-8. Sovereigns are Rs. 65.

In the Calcutta market similar conditions have been noticeable and not much business has been done. Quotations have been well maintained. Gold ready closed at Rs. 92-1 and Sovereigns Rs. 66.

SILVER

Calcutta, May 6, 1943.

Early in the week, the silver market was vulnerable to reports regarding the possibility of lease-lend supplies of silver being brought into this country. There was a reaction in the quotation to Rs. 128 from Rs. 137. At the lower levels, however, there has been renewed buying and quotations are higher on balance. The Government of India are not very much worried about the present high level of prices for silver as it is felt that the withdrawal of old rupees will not meet with any great obstacle and that, so far as new coins are concerned, there is a good margin of safety. Silver ready are quoting Rs. 135-12 against Rs. 128-12 and First Settlement Rs. 133-4 against Rs. 126-4. It is interesting to note that there is a narrowing in the premium for ready over first settlement and that the undertone of the market is quite steady.

COTTON

Calcutta, May 6, 1943.

The decision of the Government to prohibit trading in options in the Bombay cotton market has not had any great effect on prices in the Bombay raw cotton market. There was some selling as soon as the order was promulgated but it was soon pointed out that, with the continuance of forward trading in the current crop, and with the great demand for cotton, it will not be possible to prevent a further rise in prices. In their communique, the Government have pointed out that efforts are being made to liquidate as far as possible contracts in the current crop and that trading in options is entirely prohibited. No forward business is allowed in the new crop. It is pointed out at the same time, that efforts are being made to prevent a rise in prices by other means, as in their opinion, prohibition of speculative activity in the market by itself would not prove to be an effective check. Those engaged in the trade have been warned that future transactions should be concluded after taking into consideration all factors. Jharilla May came down to Rs. 574 and July to Rs. 590. There has been a recovery towards the close to Rs. 580 and Rs. 596 respectively. The quotations at the end of last week were Rs. 576 and Rs. 592-8.

JHARILLA COTTON (May):

(29th) 591-8; (30th) 596-8; (1st) 580-12; (3rd) 585; (4th) 577-8; (5th) 580.

JHARILLA COTTON (July):

(29th) 607; (30th) 612-8; (1st) 596-8; (3rd) 602-8; (4th) 594; (5th) 596.

PIECEGOODS

Calcutta, May 6, 1943.

Firm conditions have continued to prevail in the piecegoods market but business has been restricted on account of the recent sharp increase in prices. With the reports regarding the possibility of a substantial increase in standard cloth production, there is a tendency on the part of buyers to postpone buying. Dealers, however, are not prepared to offer any concession in rates as existing stocks are very low. Some business in forward contracts has been concluded by bazar operators with Bombay mills for early deliveries. Unless the supply position gets easier, it will not be possible to expect an appreciable decline in values though it is generally felt that the peak levels have been seen at least for some time to come.

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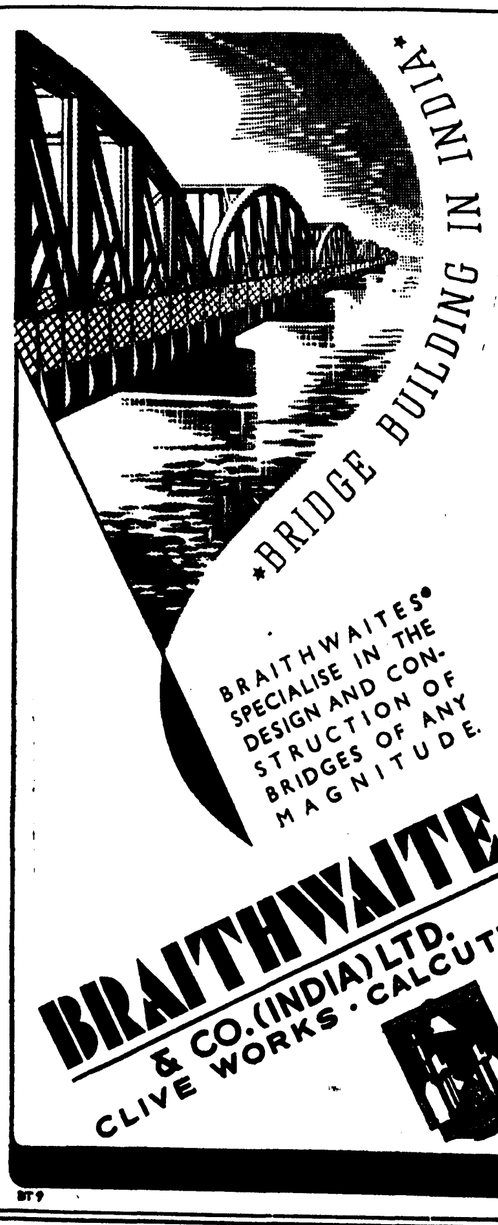
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Vol. XXXI. No. 21 **SATURDAY, MAY 8, 1943** **Price Re. 1**

Stock Markets to-day and to-morrow

EXCELLENT TEA COMPANY RESULTS

Till Wednesday this week quite steady conditions were noticeable in the stock markets in both Bombay and Calcutta and business passing was rather brisk. There was no suggestion at any time that the upward movement would be reversed and that prices would be marked down. The easier tone noticeable in the latter half of the week has been mainly due to the revival of the reports regarding limitation or freezing of dividends. It is said an early announcement would be made by the Government of India on the subject and that the Finance Member has already a scheme under consideration. It will be remembered that, a few weeks back, the suggestion regarding the limitation or freezing of dividends got current and did not a little harm to the stock markets. The bogey, however, was soon over and operators forgot the whole incident. The revival of the rumours has, therefore, had a restraining effect.

Though it is generally felt that it would be difficult to evolve an equitable formula, there is a tendency to await further developments. What exactly is meant by limitation or freezing of dividends is not known. Whether it is the intention of the authorities to restrict payment of dividends to the former levels, or evolve a general basis by the fixation of a statutory percentage on the basis of the capital employed or otherwise, cannot be anticipated. It is justifiable to think, however, that there will be no ban on the payment of slightly higher dividends, that companies would be free to distribute on the previous scale and the restrictions, if any, imposed would only relate to the distribution of the increased portion of the earnings. There may be a general ban on the distribution of capital bonuses. Having regard to the opposition from vested interests and having also regard to the fact that several companies have passed through very lean years, and shareholders in many cases, have had to go without dividends for a long period, the proposal to limit or freeze dividends may operate harshly, in the case of some. It remains to be seen, therefore, how the Government propose to move in the matter.

The accounts of the Bally Jute Company, Limited, for the half-year ended March, 1943 make very satisfactory showing. Reference was made in these columns last week to the increase in the ordinary distribution from Rs. 10 per share to Rs. 12 per share. The enthusiasm over the substantial increase in the profits of Bally however is damped by the decrease in the distribution for the same half-year of the Reliance Jute Mills Company Limited from Rs. 1-12 to Rs. 1-8 per share.

* * * *

The net profit before providing for taxation and depreciation of the "Bally Jute Company, Limited" for the six months ended March, 1943 is substantially higher at Rs. 13,33,040 against Rs. 8,87,879 for the previous six months. The bulk of the increase in earnings has naturally been taken up by the provision for taxation and special reserve which is, on the present occasion, Rs. 9 lakhs against Rs. 5.3 lakhs. There is a transfer of Rs. 25,000 to Improvement and, replacement reserve in addition. After the payment of the higher dividend of 12 per cent (10 per cent) the amount carried forward is not very much changed at Rs. 80,337 against Rs. 82,297 brought in.

* * * *

"Hastings Mill Limited" is to pay arrears of preference dividends for 3 half-years out of the earnings for the half-year ended February, 1943. The net profit, before providing for taxation and depreciation, is quite satisfactory at Rs. 436,043. After providing for taxation Rs. 175,188 and depreciation Rs. 97,336, the arrears of dividend on the preference shares for three half-years ended February, 1941 are to be paid. Arrears of dividends for two half-years were paid in the previous half-year.

Recently, there has been an improvement in the quotation for the shares from Rs. 135 to over Rs. 150. As at the present levels the shares carry the right to the payment of dividends amounting to Rs. 18 per share the ex-dividend quotation is around Rs. 134. The arrears of dividend still to be paid are Rs. 24 per share. With the present level of earnings, it can be reasonably expected that it would be possible to pay all arrears in full in the next two half-years. A 6 per cent preference share of a first-class jute company is now quoting around Rs. 140. It, therefore, stands to reason that the shares have scope for further appreciation.

* * * *

Tea companies have been able to report very satisfactory earnings for the year 1942. Important among the balance-sheets published during the week are those of the "Sapoi" and the "New Chumta Tea Companies." Both these companies have been able to increase the dividends substantially.

* * * *

The net profit of the "New Chumta Tea Company, Limited," for 1942 is Rs. 1,83,377 against Rs. 94,331 for 1941. A high degree of the quota releases for the year was made to avoid any restriction on total production and it was decided to allow the voluntary internal regulation scheme to lapse on March 31, 1943. These factors coupled with the very favourable weather conditions led to a record crop of 430,297 lbs. of black tea to be made. The Government of the U. K. took over the purchase of all export teas from September 15, 1942 and the estate contracted with the Tea Controller for India for the supply of tea up to 219,625 lbs. The average price realised for internal sales was considerably higher at 16.3 annas against 7.2 annas for 1941. The total net average sale price, including the proceeds of export rights sold, was 13.26 annas against 13.1 annas for 1941. The production cost per lb. of tea produced was lower at 6.24 annas against 6.84 annas, on account of the very large crop made.

The allocation to Reserve for staff expenses is 60,000 (38,600) while that to the reserve for taxation is Rs. 44,857 (Rs. 17,776). The transfer to Reserve for Renewals and Additions is Rs. 30,000 (Rs. 20,000) while the allocation to General Reserve is Rs. 20,000 (Rs. 10,000). The final dividend of 60 per cent., makes with the interim dividend already paid, 70 per cent for the whole year against the total distribution of 40 per cent for 1941. Even after all these substantial allocations

(*Continued on page* 829)

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The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, May 3.

RATHER steady conditions were noticeable on the Calcutta Stock Exchange till Wednesday this week and business passing was on a fairly large scale. The undertone in the several sections was quite steady and both operators and investors were expecting that prices would be marked higher if there were any favourable developments in the war situation. Cotton and sugar shares were in good enquiry, some of the popular speculative counters touching new high levels. In the Engineering section there was a sudden rise in Steel Corporations to Rs. 28-6.

During the last two days, however, the market has suddenly turned quiet on the revival of the rumours regarding the possibility of limitation of dividends. The news from the Arakan Front, too, has not been encouraging. The decline in prices is again mainly confined to the popular speculative counters. Pending a definite statement regarding Government's intention about limitation of dividends there may not be any further aggressive rise in prices.

The giltedged securities section has been absolutely uninteresting and business passing is on a very restricted scale. Quotations for most loans are around the previous levels. The report that the Government of India are re-issuing the 3 per cent Defence Bonds 1946 at Rs. 102-15 for Rs. 20 crores should have an encouraging effect on the market. 3½ per cent paper is unchanged at Rs. 94. Among terminable loans, 3 per cent Second Defence Loan 1949-52 were Rs. 108 and 3 per cent 1951-54 Rs. 99-13-6. 5 per cent 1945-55 were Rs. 107-14 and 4 per cent 1960-70 Rs. 110-11. No transactions have been recorded in Provincial loans.

Business in Public Bodies' debentures has again been restricted. The only two transactions recorded being in 5 per cent *Calcutta Port Trust* 1956-86 and 5 per cent 1957-87 at the same level. Among Industrial Debentures, 5½ per cent *Carew & Co.*, First Mortgage were Rs. 106 and 6 per cent *Calcutta Jute* Rs. 111-4.

Bank shares remained steady with *Imperial Bank* fully paids at Rs. 1,730 and contributories at Rs. 431; *Calcutta National Bank* were around Rs. 12-8 and *Reserve Bank* Rs. 108-8.

Cotton shares continued active with *Benares Cotton* being done up to Rs. 17-4 and *Bengal-Nagpur* Rs. 37-6. *Cawnpore Textiles* improved by more than two points to Rs. 31-8 and *Elgin Mills* by six points to Rs. 90. *Kesoram Cotton* also were one and a half points higher at Rs. 19, while *Mahalaxmi Cotton* were Rs. 49. There was some selling at the higher levels in sympathy with Indian Irons but the close was firm though rates were a bit lower than the highest levels for the week. *Muir Mills* were Rs. 478. *Dhakeswari* Rs. 24-12, *Dunbar* Rs. 330 and *Elgin* Rs. 86. *New Victoria* came down to Rs. 11-10 but are again higher at the time of writing at Rs. 12.

Coal section has been rather uninteresting with the exception of *New Beerbhoom* which were marked higher at Rs. 21-8. *Bengal* were Rs. 468, *Bokaro and Ramgur* Rs. 20, *Burra Dhemo* Rs. 7-10, and *Burrakur* Rs. 15. *North Damuda* were Rs. 7-10 while *Equitables* were steady at Rs. 36-9. *Hurriladih* were Rs. 17-4 and *Mundulpoor* Rs. 11-8. *Rewa* were 35-10. *Satpukuria and Asansol* came in for and *Mundulpoor* Rs. 11-8. *Rewa* were Rs. good attention and were marked higher bu fully a point at Rs. 2-14. *New Bansdeopur* showed a rise of two points to Rs. 32. There was good enquiry also for *South Karanpura* and the quotation towards the close was Rs. 6-4 against Rs. 5-8 earlier in the week. *West Jamuria* were unchanged at Rs. 33-8.

In the Jute section not much interest has been taken and quotations have been fluctuating in narrow limits. It was generally expected that the Indian Jute Mills Association might decide on the continuance 60-hours per week for some time more. But with the difficulties in regard to the supplies of jute, it has been decided to work mills only 54 hours per week with 10 per cent of the looms sealed as from the 17th inst. *Adamjee* were Rs. 33-4, *Agarpara* Rs. 24, *Anglo-India* Rs. 397, *Bally* Rs. 348, *Gourepore* Rs. 785, *Howrah* Rs. 62-8 and *Hukumchand* Rs. 23-12. *Kamarhatty* were Rs. 558, *National* Rs. 27-2, *Nellimara* Rs. 23-10 and *Nuddea* Rs. 95.

In the Engineering section, *Indian Iron* and *Steel Corporation* were fluctuating around Rs. 36 and Rs. 27 respectively for a long time. There was a sharp rise in *Steel Corporation* on Tuesday to Rs. 28-6, Towards the close on Wednesday there was some selling on the revival of the rumours regarding limitation of dividends and the quotation for both Indian Irons and Steel Corporations came down to Rs. 35 and Rs. 26-12 respectively. There has been a slight recovery to Rs. 35-4 and Rs. 27-2 at the time of writing but the undertone is rather hesitant. *Bhartia Electric Steel* have remained steady at Rs. 16-7 on the declaration of a dividend of Re. 1 per share for the year ended December 1942. *Britannia Building* were quite steady at Rs. 14-3 and are being talked of being further higher. *Britannia Engineering* were Rs. 14-4 and *B. I. Electric Construction* Rs. 16-1. *Burn & Company* were Rs. 388. There was a smart rise in *Indian Malleable* to Rs. 10-8 on reports of the possibility of a higher dividend for the year ended March 1943. *Kumardhubi Engineering*. were Rs. 8-7, though towards the close there has been some selling and the quotation was lower at Rs. 8-2. *Marshalls* were Rs. 3-12 ex-dividend and *National Iron* Rs. 12-10.

In the Sugar section, *Belsund* provided the feature with a rise from Rs. 10-4 to Rs. 14. The quotation at the time of writing is around Rs. 13-12. *Balrampur* were Rs. 15-4 while *Carew & Co.*, were sticky around Rs. 19-12. *Cawnpore* were Rs. 38-8, *Champarun* were in good request and showed a rise of two points to Rs. 38-8, *Darbhanga* were quoted Rs. 24-3. *U. P. Sugar* have turned easier towards the close after being marked up to Rs. 24. *Buland* and *Raza* were Rs. 43-8 and *Ryam* Rs. 34-10.

In the Tea section there has been a resumption of buying and quotations are higher on the publication of satisfactory earnings reports. *Bishnauth* were Rs. 34-12, *Dimakusi* Rs. 42, *Hattikhira* Rs. 30, *Huldibari* Rs. 35-12, *Lakhatoorah* Rs. 26-8, *Raneecherra* Rs. 23-12 and *Tezpore* Rs. 14-4.

In the Miscellaneous section, *Burma Corporation* and *Indian Copper Corporation* were done at Rs. 2-12 and Rs. 2-8 respectively while *Karanpura Development* were better at Rs. 13 on the favourable decision of the Court in the case against the lessor. *B. I. Corporation* were steady at Rs. 7, while *Britannia Biscuits* were Rs. 14-4 and *Calcutta Trams* Rs. 20-12. *Calcutta Ice* were Rs. 13-12 and

(Continued on 829)

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TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 29th April, to 5th May, 1943 both days inclusive)

GOVERNMENT SECURITIES:

3 per cent Defence Bonds (1946):—(5th) 102-12 s.l.
3 per cent Defence Loan (1949-52):—(4th) 100-10 s.l.; (5th) 100-8 s.l.
3 per cent Loan (1951-54):—(1st) 99-13-6.
3 per cent Govt. Paper:—(3rd) 81-5 s.l.
3½ per cent Govt. Paper:—(29th) 94-2; (30th) 94-1; (1st) 94; (3rd) 94 (94-3 s.l.), 94-4 s.t.; (4th) 94, 94-1 s.ls.; (5th) 94 (94-1, 94-4 s.ls.), 94-1-6.
4 per cent Loan (1960-70):—(3rd) 110-11 s.l.; (5th) 110-11 s.l.
5 per cent Loan (1945-55):—(29th) 107-14 s.l.

DEBENTURES:

5 per cent (1963-86) Calcutta Port Trust:—(29th) 112-12.
5 per cent (1957-87) Calcutta Port Trust:—(29th) 112-12.
5½% (1938-53) Carew & Co. (1st Mortgage):—(1st) 106.
6 per cent (1939-49) Calcutta Jute (2nd Mortgage):—(4th) 101-4.

BANKS:

Calcutta National:—(3rd) 12-6, 12-8.
Imperial (Fully Paids):—(1st) 1,730.
Imperial (Conty.):—(4th) 430, 431.
Reserve:—(30th) 108; (3rd) 108; (4th) 108, 108-8; (5th) 108-8.

COTTONS:

Basanti:—(29th) 13-14 c.t., 14-4, 14-8, 14-10, 14-12, 14-14; (30th) 15, 15-2, 15-8, 15-9, 15-14; (1st) 15-6, 15-12; (3rd) 15-8, 15-9, 15-10, 15-12, 15-14; (4th) 15-10, 15-12, 15-14; (5th) 15-8.
Basanti (Pref.):—(29th) 13-14, 13-15 c.t.; (1st) 13-14, 14-8, 14-12; (3rd) 14-2, 14-4, 14 c.t., 15 c.t.
Benares:—(29th) 16, 16-6; (30th) 16-6, 16-7, 16-8, 16-10 (16-12 s.l.), 16-9; (1st) 16-6, 16-2 c.t.; (3rd) 16-8, 17, 17-4; (4th) 16-14 c.t., 16-14, 16-15, 17, 17-1, 17-2; (5th) 17-1, 17-2, 17-3, 17-5, 17-6, 17-4.
Bengal-Nagpur:—(29th) 36-15 ex-div.; (3rd) 36-13, 36-15, 37; (4th) 36-14, 36-15, 37, 37-1, 37-6.
Birla:—(5th) 32, 36.
Bowreah:—(1st) 637 s.l.; (4th) 637.
Cawnpore Textiles:—(29th) 28-10, 28-12, 29, 29-3, 29-4, 29-5, 29-6, 29-8; (30th) 29-10, 29-12, 30, 30-1, 30-2, 30-4, 30-6 (30-6 s.l.); (1st) 29-4, 29-5, 29-8, 29-9, 29-11 c.t.; (3rd) 29-8, 29-9, 29-10; (4th) 29-13, 30-3, 30-4, 31-12, 31-4; (5th) 30-15, 31-2, 31-5, 30-12, 30-13, 31-3.
Dhakeswari:—(4th) 30; (5th) 30-8.
Dunbar:—(29th) 329, 328, 326; (30th) 329 s.l., 328, 330, 332.
Elgin Mills:—(29th) 81, 81-12, 82, 82-8, 83; (30th) 84, 84-8, 85; (1st) 84, 84-12, 85; (3rd) 85, 85-4, 85-6, 85-8, 86, 86-8; (4th) 87-8 s.l., 87, 87-8, 88, 89-4, 90, 90-8; (5th) 90, 89-12, 89-8, 89.
Jayajeerao:—(3rd) 138, 140, 141, 142; (5th) 150, 152.
Kesoram:—(29th) 16-14, 16-15, 17-2, 17-4; (30th) 17-7, 17-8, 17-4, 17-6, 17-3, 17-9, 17-10; (1st) 17-8, 17-10, 18-1, 18-3, 18-4; (3rd) 18-4, 18-6, 18-10, 18-11, 18-12, 18-14, 18-15, 19-2; (4th) 18-11, 18-12, 19; (5th) 18-10 (19 s.l.)
Mahalaxmi:—(29th) 46-8, 47; (30th) 47-12; (1st) 48, 48-2; (3rd) 47-8, 47-14, 48 (50 s.l.); (4th) 47, 47-8, 48, 48-4 (48-8 s.l.); (5th) 46 s.o.l., 48-2, 48, 48-4 (48-4 s.l.).
Muir Mills:—(29th) 459, 462-8 (462, 461 s.ls.); (1st) 465, 468-8; (3rd) 470; (4th) 470, 472, 473; (5th) 475, 477, 478.
New Victoria:—(29th) 11-2, 11-4, 11-5, 11-6, 11-7, 11-8, 11-9, 11-10, 11-11; (30th) 11-10, 11-13, 11-14, 11-12, 12; (1st) 11-10, 11-11, 11-13; (3rd) 12-1, 12, 11-12, 11-15, 11-14; (4th) 11-15, 11-14, 12, 12-2 c.t.; (5th) 11-5, 11-6, 11-7, 11-8, 11-11, 11-12, 11-15, 11-14.
New Victoria (Pref.):—(29th) 13-12, 13-14, 13-15; (1st) 13-15, 14; (3rd) 13-15, 14-1, 14-2.
Sutlej:—(5th) 28, 30, 32, 34.

COALS:

Amalgamated:—(29th) 36-6 s.l., 36-8; (1st) 36-8 s.o.l., 36-8.
Baraboni:—(30th) As. 10; (4th) As. 14; (5th) As. 10.
Bengal:—(29th) 472, 475, 477, 481, 482; (30th) 478, 481; (1st) 475, 472; (3rd) 472, 473, 474.
Bengal Bhatdee:—(29th) 4-4, 4-9, 4-8 c.t.; (30th) 4-15; (1st) 4-10, 5.
Bhalgora:—(29th) 7-9, 7-10, 7-13, 7-14, 7-15; (30th) 7-13, 7-12, 7-14; (1st) 7-12; (3rd) 7-11; (4th) 7-10 c.div.; (5th) 7-12, 7-13, 7-15.
Bokaro and Ramgur:—(29th) 20, 20-2; (30th) 20, 20-2, 20-6 c.t.; (5th) 20-8.
Borrea:—(29th) 21; (30th) 21-4, 21-6.
Burra Dhemo:—(29th) 7-8, 7-9; (30th) 7-8, 7-9; (3rd) 7-7, 7-8, 7-9, 7-10; (5th) 7-4 s.l.
Burrakur:—(29th) 14-12; (30th) 15-2; (1st) 14-13, 14-15; (3rd) 15, 15-1, 15-2; (4th) 15-1, 15-2, 15-4; (5th) 15-3, 15-4, 15-5, 15-6.
Central Kurkhend:—(3rd) 14-12, 15.
Churulia:—(29th) 2, 2 c.t., 2-2; (30th) 1-15, 2, 2-1, 2-2; (1st) 2-1; (4th) 2, 2-1; (5th) 2-1, 2-2, 2-3, 2-4.
Deoli:—(30th) 9-8; (3rd) 9-7; (4th) 9-14; (5th) 9-14.
Dhemo Main:—(30th) 14; (3rd) 14-4; (5th) 14-2.
East Indian:—(1st) 21-8; (5th) 21-4 c.t., 21-6, 21-8, 21-11, 21-13.
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Aluminium Corpn.:—(29th) 20-14; (30th) 20-13; (1st) 21 s.o.l.; (4th) 19-12; (5th) 19-14, 19-4 (19-6 s.l.), 19-8.
Aluminium Corpn. (New Pref.):—(29th) 119; (4th) 119.
Assam Saws:—(29th) 4-15; (30th) 4-14, 4-15, 5; (1st) 5; (3rd) 5, 5-1, 5-2 c.div.; (4th) 5-1; (5th) 5-3 c.div.
Associated Hotels:—(4th) 12.
Balmer Lawrie:—(3rd) 397 s.l., 394.
Bararee Coke:—(30th) 30; (5th) 29-8.
Borooah Timber:—(30th) 20-8, 20-10; (3rd) 21, 21-2.
Britannia Biscuits:—(29th) 15-4; (30th) 15-4, 15-6, 15-7; (5th) 16 c.t.
British Ceylon Corpn. (Pref.):—(3rd) 9-8.
B. I. Corpn. (Ord.):—(29th) 6-15, 7; (30th) 6-15; (1st) 6-14; (3rd) 6-13, 6-14, 6-15; (4th) 6-12, 6-13, 6-14; (5th) 6-11 c.t.
B. I. Corpn. (Pref.):—(3rd) 192, 193.
Calcutta Ice:—(29th) 12-10, 12-11, 12-12; (30th) 12-11, 12-12, 12-13, 12-14; (1st) 12-14, 12-15, 13; (3rd) 33-2, 13-4, 13-5, 13-6, 13-8; (4th) 13-8, 13-10, 13-12; (5th) 14, 14-2, 13-14.
Calcutta Landing & Shipping:—(1st) 16-6, 16-8; (5th) 16-6, 16-8.
Calcutta Safe Deposit:—(29th) 7-13; (1st) 7-12; (4th) 7-15; (5th) 8.
Calcutta Silk (Ord.):—(29th) 11; (30th) 11; (1st) 11-4; (3rd) 13, 13-6; (4th) 12-9, 12-10, 12-12; (5th) 12-14, 12-15.
Calcutta Trams (Ord.):—(29th) 20-14, 21, 20-15, 21-1, 21-4, 21-6; (30th) 21, 20-14, 20-12, 21-1; (1st) 21 c.t., 20-12, 21-4; (3rd) 20-12 s.l., 21-4, 21-10; (4th) 21-2, 21-4, 21-5, 21-6; (5th) 21-5.
Concord of India:—(29th) 15-4, 15-6 p.m.; (3rd) 14-15 p.m.
Dalmia Cement (Ord.):—(29th) 17-12 s.l.
Dalmia Cement (Defd.):—(29th) 4-9; (1st) 4-4 s.o.l.; (4th) 4-10.
Dalmia Cement (Pref.):—(29th) 139 s.l.; (30th) 141.
Dunlop Rubber (2nd Pref.):—(3rd) 115.
Firpo Ltd.:—(3rd) 13-4 c.t.
Fraser & Co.:—(4th) 11-7.
Great Eastern Hotel:—(5th) 277.
Humayan Properties:—(29th) 9-14; (30th) 10 c.t.
Humayan Properties (Defd.):—(5th) 2-7.
India General Navign. (Ord.):—(29th) 106, 107, 108, 109; (30th) 109 s.l., 110, 110-8, 111; (1st) 111 c.t. (110 s.l.); (3rd) 110, 112, 113; (4th) 112, 113; (5th) 112.
Indian Cables:—(29th) 29; (30th) 29-12 c.t.
Indian National Airways (Ord.):—(29th) 15-8; (30th) 15-5, 15-6, 15-7, 15-8; (1st) 15-12; (4th) 15-14, 16.
Indian National Airways (Defd.):—(29th) 4; (30th) 4.
Indian National Airways (Pref. Ord.):—(1st) 16-4; (4th) 16-8.
Indian Rubber Manfg.:—(5th) 30 c.t.
Indian Wood Products:—(3rd) 30-14.
Ivan Jones:—(29th) 3-2, 3-4 ex-div.; (30th) 3-1, 3-2, 3-4 ex-div.; (3rd) 3-2, 3-3; (5th) 3-5, 3-6, 3-4.
Jagadishpur Zamindary:—(5th) 11-8.
Kalimpong Ropeway:—(3rd) 13-8.
Macfarlane & Co:—(5th) 8.

COMPANY REPORTS

FORT GLOSTER JUTE MANUFACTURING COMPANY, LIMITED.

	Half-year ended.			
	31.3.1943	30.9.1942	31.3.1942	30.9.1941
	Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	90,38,988	79,11,614	87,59,100	70,00,427
Stock-in-trade ..	42,85,367	35,17,825	31,81,202	17,08,273
Net Profit ..	18,18,045	20,13,911	18,96,822	16,36,838
To Depreciation ..	2,50,000	2,50,000	2,50,000	2,00,000
„ Reserves and other funds ..	Nil	Nil	Nil	Nil
Taxation	13,25,000	15,75,000	13,00,000	11,00,000
Dividend Amount ..	2,59,000	2,59,000	2,94,000	2,94,000
Carry forward ..	53,859	69,814	1,39,903	87,081
Dividend per cent Ord. ..	15	15	17½	17½
Dividend % Pref. ..	3½	3½	3½	3½

(Half-yearly General Meeting on 17th May, 1943 at 3 p.m.)

Audited accounts for the half-year ended 31st March, 1943:—

	Rs.	A.	P.
The Accounts, after writing off for Depreciation Rs. 2,50,000, show a net profit of	15,68,045	5	4
To which has to be added the balance brought forward from the last account, namely ..	69,814	2	6
Giving a total of	16,37,859	7	10
From this is deducted the amount set aside as a Reserve for Taxation and as provision in respect of Deposits under Section 10(1) of the Finance Act, 1942	13,25,000	0	0
Leaving a balance for disposal of	3,12,859	7	10
It is recommended that this should be dealt with as follows:—			
To paying the dividend on the Preference Shares for the half-year ended 31st March, 1943 at the rate of 7 per cent per annum (*i.e.*, Rs. 3-8 per shure), without any deduction for Income-tax payable by the Company	49,000	0	0
To paying a dividend on the Ordinary Shares at the rate of 30 per cent per annum (*i.e.*, Rs. 15 per share), without any deduction for Income-tax payable by the Company	2,10,000	0	0
To carry forward	53,859	7	10
Total ..	3,12,859	7	10

The Company's mills continued to work 54 hours weekly with 10% of the complement of looms sealed until the middle of March when a large order of hessian cloth on account of the U. S. A. Government was received by the Indian Jute Mills Association for delivery within 2 months; it was therefore decided to increase the working hours to 60 per week and to open up the sealed looms.

The labour position has at times been rather unsettled and a scarcity of skilled workers has affected production to some extent. The Company is providing mill employees as far as possible with foodstuffs at reasonable prices.

The demand for saking goods became more restrained during the period under review, whilst the marketing of hessians, apart from Indian requirements, continues to be governed by the shipping situation.

The acute shortage of transport has created difficulties regarding the supply of jute and coal and it is to be hoped that more adequate facilities can be made available.

Managing Agents.—Messrs. Kettlewell Bullen & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 28,00,000 in 14,000 Ord. and 14,000, 7 per cent. Cum. Pref. shares both of Rs. 100, fully paid up.

Synposis of the Balance Sheet as at 31st March, 1943:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	28,00,000	Gross Block ..	2,08,89,170
Reserves and other funds ..	82,22,260	Depreciation ..	1,51,80,000
Current debts including taxation ..	45,68,828	Net Block ..	57,09,170
Carry forward ..	53,859	Stores & spare parts	6,73,083
		Stocks ..	42,85,367
		Stock of Foodstuffs	20,516
		Outstandings ..	14,93,121
		Investments ..	14,72,400
		Cash Balances ..	19,91,290
Total ..	1,56,44,947	Total ..	1,56,44,947
		Total liquid assets ..	99,35,777

FORT WILLIAM JUTE COMPANY, LIMITED.

	Half-year ended.			
	31.3.1943	30.9.1942	31.3.1942	30.9.1941
	Rs.	Rs.	Rs.	Rs.
Gunny Sales	35,46,625	27,84,963	34,59,993	37,33,087
Stock-in-trade ..	10,59,235	7,74,896	9,53,975	11,00,206
Net Profit	6,57,597	6,28,960	5,14,420	8,62,211
To Depreciation ..	1,00,000	1,00,000	1,00,000	1,25,000
„ Reserves and other funds	Nil	Nil	Nil	Nil
Taxation	4,65,000	4,60,000	2,50,000	5,75,000
Dividend amount	1,05,000	1,05,000	1,19,000	1,40,000
Carry forward ..	56,738	69,141	1,05,181	59,761
Dividend % Ord. ..	5	5	6	7½
Dividend % Pref. ..	3½	3½	3½	3½

(Half-yearly General Meeting on 17th May, 1943 at 3-10 p.m.)

Audited accounts of the Company for the half-year ended 31st March, 1943:—

	Rs.	A.	P.
The accounts after writing off for Depreciation Rs. 1,00,000, show a profit of	5,57,596	10	0
To which has to be added the balance brought forward from the last account, namely ..	69,141	6	9
Giving a total of	6,26,738	0	9
From this is deducted the amount set aside as a Reserve for Taxation and as provision in respect of Deposits under Section 10 (1) of the Finance Act 1942	4,65,000	0	0
Leaving a balance for disposal of	1,61,738	0	9
It is recommended that this should be dealt with as follows:—			
To paying the dividend on the Preference Shares for the half-year ended 31st March, 1943 at the rate of 7% per annum (*i.e.* Rs. 3-8 per share), without any deduction for Income-tax payable by the Company	35,000	0	0
To paying a dividend on the Ordinary Shares at the rate of 10% per annum (*i.e.* Rs. 5 per share), without any deduction for Income-tax payable by the Company	70,000	0	0
To carry forward	56,738	0	0
Total ..	1,61,738	0	9

Managing Agents.—Messrs. Kettlewell Bullen & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 24,00,000 in 14,000 Ord. and 10,000, 7 per cent. Cum. Pref. both of Rs. 100 each fully paid up.

Synopsis of the Balance Sheet as at 31st March, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	24,00,000	Gross Block ..	50,07,095
Reserves and other funds ..	15,39,184	Depreciation ..	40,61,064
		Net Block ..	9,46,031
Current debts including taxation ..	13,97,029	Stores and spare parts	1,99,005
Carry forward ..	56,738	Outstandings ..	19,51,931
		Investments ..	7,92,800
		Cash Balances ..	15,03,184
Total ..	53,92,951	Total ..	53,92,951
		Total liquid assets ..	44,46,920

PUTINBAREE TEA ASSOCIATION, LIMITED.

	Year ended December.			
	1942	1941	1940	1939
Acreage under Tea ..	237.69	237.69	237.69	237.69
Outturn in Mds. ..	1,709	1,283	1,392	1,218
Av. selling price per lb.	As. 12	As. 10-6	As. 9-3	As. 9-3
	Rs.	Rs.	Rs.	Rs.
Net Profit	37,332	19,101	16,959	16,916
To Reserves	15,000	5,000	5,000	5,000
„ Taxation ..	4,700	1,400	Nil	1,525
Dividend Amount	18,000	10,000	10,000	10,000
Carry forward ..	11,878	12,246	9,545	7,586
Dividend per cent. ..	90	50	50	50

(Annual General Meeting on 19th May, 1943 at 3-45 p.m.)

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

The Accounts disclosed a profit of Rs. 37,055-12-8 on the season's working.

On transfer of the above to Profit and Loss Account, and after sundry adjustments, there remains at credit of that account a balance of Rs. 44,878-2-0, of which the directors have transferred Rs. 5,000 to Reserve and Rs. 10,000 to Contingencies Reserve to meet expenditure on renewals and replacements of buildings, machinery, etc., that will be necessary after the conclusion of hostilities.

Dividend.—It is proposed to pay a dividend of 90 per cent. and to carry forward Rs. 11,878-2-0.

Managing Agents.—Messrs. Duncan Brothers & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 20,000 in 1,000 shares of Rs. 20 each fully paid up.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	20,000	Fixed Capital Expenditures	20,000
Reserves ..	50,000	Stores and supplies ..	2,864
Current debts including taxation ..	34,437	Outstandings ..	44,430
Carry forward ..	11,878	Investments ..	19,663
		Cash Balances ..	29,358
Total ..	1,16,315	Total ..	1,16,315
		Total Liquid Assets ..	96,315

RUNGLEE RUNGLIOT TEA COMPANY, LIMITED.

	Year ended December.			
	1942	1941	1940	1939
Acreage under Tea ..	341	341	341	341
Outturn in Mds. ..	2,353	2,204	2,009	1,784
Av. selling price per lb.	Re. 1-2-5	As. 15-4	As. 14-0	As. 14-9
	Rs.	Rs.	Rs.	Rs.
Net Profit	1,05,674	76,663	61,670	53,229
To Reserve ..	10,000	Nil	Nil	Nil
„ Taxation ..	15,000	8,500	5,350	4,250
Dividend Amount ..	77,000	56,000	56,000	49,000
Carry forward ..	22,753	19,079	6,916	6,596
Divided per cent. ..	55	40	40	35

(Annual General Meeting on 19th May, 1943 at 3 p.m.)

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

The Accounts disclose a profit of Rs. 99,242-14-5.

On transfer of this sum to Profit and Loss Account, and after sundry adjustments, there is a balance at credit of that account amounting to Rs. 1,09,753-6-5, of which the directors have transferred Rs. 10,000 to Contingencies Reserve, to meet expenditure on renewals and replacements of Buildings, Machinery, etc., that will be necessary after the conclusion of hostilities.

Dividend.—An interim dividend of 5 per cent. was paid on 12th November last leaving Rs. 92,753-6-5 still available. It is proposed to pay a final dividend of 50 per cent., making 55 per cent. for the year, and to carry forward Rs. 22,753-6-5.

Agents.—Messrs. Duncan Brothers & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 1,40,000 in 1,400 shares of Rs. 100 each fully paid up.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	1,40,000	Fixed Capital Expenditure	1,40,000
Reserves and other funds	2,15,000	Stores and supplies ..	7,887
Current debts including taxation ..	1,04,616	Outstandings ..	53,549
Carry forward ..	22,753	Investments ..	1,68,500
		Cash Balances ..	1,12,433
Total ..	4,82,369	Total ..	4,82,369
		Total Liquid Assets ..	3,42,369

ASSAM SAM MILLS & TIMBER COMPANY, LIMITED.

	Year ended September.			
	1942	1940	1939	1938
Sales	28,98,970	11,00,642	8,46,769	..
	Rs.	Rs.	Rs.	Rs.
Stock	1,16,715	1,20,036	71,274	..
Net Profit	6,98,359	2,04,163	1,42,917	1,04,244
To Depreciation etc. ..	1,03,071	88,745	70,550	2,19,900
„ Reserves and other funds ..	40,000	50,000	30,000	Nil
Taxation	4,30,000	Nil	Nil	Nil
Divided Amount ..	1,29,085	73,763	36,882	Nil
Carry forward ..	14,176	10,141	5,485	—1,32,045*
Divided per cent ..	43¾	25	12½	Nil

(Annual General Meeting held on 18th April, 1943 at 12 noon).

*This was written off during reduction of capital in 1939.

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

The Revenue Account shows a credit balance of Rs. 7,90,160-5-5 and the Profit and Loss Account, after providing for Depreciation, Interest, Income-Tax, Excess Profits Tax, etc., and transferring Rs. 40,000 to Debenture Redemption Fund, shows a credit balance of Rs. 1,43,261-6-0, which the Directors propose should be disposed of as under:—

	Rs.	A.	P.
In paying a Dividend on 295,052 Ordinary Shares at the rate of seven annas per share (without any deduction for Income-Tax paid by the Company)	1,29,085	4	0
In carrying forward	14,176	2	0
TOTAL ..	1,43,261	6	0

Managing Agents.—Messrs. Bird & Co.

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

Liabilities.		*Assets.*	
Capital paid up ..	2,95,052	Gross Block ..	28,52,510
Reserves and other funds ..	1,95,000	Depreciation ..	25,38,847
Current debts including provision for taxation ..	14,74,467	Net Block ..	3,13,663
Carry forward ..	14,176	Stores and spare parts ..	3,75,275
		Stock-in-trade ..	1,16,715
		Outstandings ..	2,39,489
		Cash Balances ..	9,33,553
Total ..	19,78,695	Total ..	19,78,695
		Total Liquid Assets ..	16,65,032

INVESTMENT & FINANCE COMPANY, LIMITED.

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

Including the sum of Rs. 5,584-0-2 brought forward from the previous half-year and after transferring Rs. 5,000 to Reserve Fund, the balance at the credit of Profit and Loss Account is Rs. 23,689-1-10, which it is proposed to dispose of as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference Shares at the rate of 5 per cent. per annum, without any deduction for Income-Tax paid by the Company	5,000	0	0
In paying a Dividend on the Ordinary Shares at the rate of 10 per cent. per annum, without any deduction for Income-tax paid by the Company	12,500	0	0
In carry forward	6,189	1	10
TOTAL ..	23,689	1	10

Secretaries.—Messrs. Bird & Co.

Authorised Capital—Rs. 5,00,000. Issued and Subscribed—Rs. 4,50,000 in 2,500 Ordinary and 2,000, 5 per cent cum. Preference, both of Rs. 100 each fully paid up.

Synopsis of the Balance Sheet as at 28th February, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	4,50,000	Investments ..	7,44,392
Reserves and other funds	2,84,500	Outstandings ..	3,397
Current debts including taxation ..	74,210	Cash Balances ..	67,110
Carry forward ..	6,189		
Total ..	8,14,899	Total ..	8,14,899

NEW INDIA INVESTMENT CORPORATION LIMITED.

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

The Profit and Loss Account, after adding Rs. 4,496-6-7, brought forward from last year, shows a credit balance of Rs. 94,764-13-1, which your Directors propose to deal with as follows:—

	Rs.	A.	P.
To pay a dividend on the Ordinary Shares at Rs. 2 per share	62,176	0	0
To transfer to General Reserve	25,000	0	0
To carry forward	7,588	13	1
TOTAL ..	94,764	13	1

The profit figure shows an appreciable decline, but this is mainly due to the change of system in accountancy. If the outstanding dividends had been included as in previous years the profit would have been higher by Rs. 19,000. The new method of calculating has been adopted as being more conservative and correct and the Profit for the next year will not of course be adversely affected in this way.

Since the closing of the accounts the holdings of the Company have appreciated considerably and the future prospects for the Company appear to be favourable.

Secretaries.—Messrs. Ramdutt Ramkissendass.

Authorised Capital—Rs. 75,00,000. Issued—Rs. 37,50,000. Subscribed—Rs. 23,31,600 in 31,088 shares of Rs. 75 each fully paid up.

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

Liabilities.		*Assets.*	
Capital paid up ..	23,31,600	Fixed Assets ..	2,028
Reserves and other funds	2,67,891	Investments ..	31,66,959
Current debts including taxation ..	9,32,141	Outstandings ..	2,12,281
Carry forward ..	7,589	Cash Balances ..	1,37,953
Total ..	35,39,221	Total ..	35,39,221

NEW COMPANY REGISTRATION

Calcutta and Bombay.

Kala Chitra Ltd.—(First Director: Mr. H. B. Wadia). Cinematography. Capital: Rs. 25,40,000. Address: Merwanji Chambers, Sir Phirozshah Mehta Road, Bombay, Public company.

Raval Land Investment Co., Ltd.—(First Director: Mr. M. G. Raval). Business: Investment in Lands and Estates. Capital: Rs. 10,00,000. Address: Raval Building, Lamington Road, Bombay, Private company.

Bharat Tool Manufacturing Co., Ltd.—(First Director: Mr. S. G. Shah). Business: Engineers. Capital: Rs. 5,00,000. Address: Mathrudas Mills Compound, DeLisle Road, Bombay. Private company.

Select Pictures Ltd.—(First Dierctor: Mr. Sohanmul Goloha.) Business: Cinematography. Capital: Rs. 5,00,000. Adress: 85, Main Road, Dadar, Private company.

Bharat Plastics Ltd.—(First Director: Mr. K. J. Bhavnani.) Business: Platics Industry, Capital: Rs. 10,00,000. Address: Lakshmi Building, Sir Phirozshah Mehta Road, Bombay, Public company.

Manilal and Sons Ltd.—(Managing Agents: Messrs. R. N. Shaw & Co.) Business: Importer and Exporters. Capital: Rs. 2,00,000. Address: Narayan Nivas, Vincent Road, Matunga, Bombay. Private company.

Raibahadur Bansilal Abirchand Kasturchand Ltd.—(First Director: Seth Badridas Kasturchand Daga). Business: Manufacturers of Textile Goods. Capital: Rs. 1,00,00,000. Address: 171, Sheik Memon Street, Bombay. Private company.

U. B. Industries, Ltd. (Director: Amal Chandra Guha Biswas). Business: Dealers and Suppliers of all kinds of plants, machineries and tools. Capital: Rs. 25,000. Address: C/3, Clive Buildings, Calcutta.

Biri Leaves and Tobacco Co., Ltd.—(Director: Ananta Kumar Hazra). Business: Dealers in biri, tobacco. Capital: Rs. 20,000. Address: 20/3, Armenian Street, Calcutta.

Engineering Works of India, Ltd.—(Director: G. K. Gidwani). Business: To carry on the business of builders and contractors. Capital: Rs. 10,00,000. Address: 42, Chittaranjan Avenue, Calcutta.

S. Girdhardass & Co., Ltd. (Director: S. K. Bhatia). Business: Provision Merchants. Capital: Rs. 1,00,000. Address: 15, Clive Row, Calcutta.

Indian Investment Corporation, Ltd. (Director: R. K. Choudhuri). Business: Investment in Shares, Stocks, Debentures. Capital: Rs. 50,00,000. Address: P 2, Mission Row Extension, Calcutta.

Motilall Dalmia, Ltd. (Director: Motilall Dalmia). Business: To carry on business as brokers. Capital: Rs. 2,00,000. Address: 130, Cotton Street, Calcutta.

Chempura, Ltd. (Managing Director: Sampat Lall Karnani). Business: Dealers in pharmaceutical, medicinal and other preparations. Capital: Rs. 2,50,000. Address: 4, Synagogue Street, Calcutta.

K. Chatterjee & Co., Ltd. (Director: Sisir Kumar Ganguli). Business: Agency business. Capital: Rs. 50,000. Address: 3/1, Mangoe Lane, Calcutta.

Indian Manufacturing Corporation, Ltd. (Director: Akhil Ch. Chakravarty). Business: Business of iron founders, tool makers, brass founders. Capital: Rs. 20,000. Address: 22, Canning Street, Calcutta.

Kusum Engineering Co., Ltd. (Director: Keshab Lal Bose). Business: Iron, Steel and metal founders. Capital: Rs. 1,00,000. Address: 25, Swallow Lane, Calcutta.

Jute and Stores, Ltd. (Director: Tulsidas Kanoria). Business: Manufacturers, balers and pressers of jute, jute cuttings. Capital: Rs. 5,00,000. Address: 7, Lyons Range, Calcutta.

College Street Fruit Merchants Association. (Director: Nil). Business: To protect the legitimate trade of fruits in the College fibruous material.

L. N. Poddar & Co., Ltd. (Director: G. S. Poddar). Business: Balers, pressers and ginners of cotton and other fibrous material. Capital: Rs. 5,00,000. Address: 161/1, Harrison Road, Calcutta.

Shaw Trust, Ltd. (Director: Haridass Saha). Business: To act as Managing Agents. Capital: Rs. 20,000. Address: New Bustee, Tollygunge, Calcutta.

H. P. Bose & Brothers, Ltd. (Director: Keshab Lall Bose). Business: Agency Business. Capital: Rs. 20,000. Address: 25, Swallow Lane, Calcutta.

Dacca Central Bank, Ltd. (Director: Gopi Nath Kunda). Business: Banking Business. Capital:- Rs. 5,00,000. Address: Faridabad, Dacca.

Great Eastern Investment Corporation, Ltd. (Director: Ajaib Singh). Business: To act as Managing Agents. Capital: Rs. 1,00,000. Address: 7, Wellesley Place, Calcutta.

Bharat Tube Well Co., Ltd. (Director: Jhabarmall Jalan). Business: To carry on the business of tube-well and plumbing. Capital: Rs. 1,00,000. Address: 118, Chittaranjan Avenue, Calcutta.

Darjeeling District Marwari Merchants Association. (Director: Nil). Business: To promote and protect the trade, commerce, agriculture and industries of Darjeeling District. 400 Members. Address: Darjeeling, Bengal.

National Tyre and Rubber Co., Ltd. (Director: Shiamak Hoshan). Business: Business of Chemists and Druggists. Capital: Rs. 1,00,000. Address: P 14, Mission Row Extension, Calcutta.

Choudhury Oil Mills, Ltd. (Director: Hiralal Choudhury). Business: Maintain and work oil, dal, rice and flour mills. Capital: Rs. 5,00,000. Address: 43, Banstalla Street, Calcutta.

Das Brothers, Ltd. (Director: Mani Mohon Dass). Business: Oilman Stores. Capital: Rs. 30,000. Address: 115, Dharamtalla Street, Calcutta.

National Chemical & Therapeutical Works, Ltd. (Director: Birendra Nath Dutta). Business: Business of chemists and druggists. Capital: Rs. 5,00,000. Address: 125, Victoria Road, Barnagore, 24-Perganas.

DIVIDENDS DECLARED

Fort Gloster Jute Manufacturing Co., Ltd.—7% per annum (i.e., Rs. 3-8-0 per share) on preference shares and 30% (i.e., Rs. 15 per share) on Ordinary shares payable on and after 17th May, 1943.

Fort William Jute Co., Ltd.—7% per annum on preference shares and 10% on ordinary shares payable on and after 17th May, 1943.

Arya Tea Co., Ltd.—17½% per annum payable on and after 19th May, 1943.

Carron Tea Co., Ltd.—Final dividend of 75% payable on and after 19th May, 1943.

Putinbaree Tea Association, Ltd.—90% payable on and after 19th May, 1943.

Runglee Rungliot Tea Co., Ltd.—Final dividend of 50% (interim dividend of 5% declared on 12th November last) payable on and after 19th May, 1943.

Assam Saw Mills and Timber Co., Ltd.—As. 7 per share payable on and after 18th May, 1943.

General Investment and Trust Co., Ltd.—5% per annum on each of the preference and ordinary shares payable on and after 15th May, 1943.

Investment and Finance Co., Ltd.—5% per annum on preference shares and 10% per annum on ordinary shares payable on and after 15th May, 1943.

New India Investment Corporation, Ltd.—Rs. 2 per share payable on and after 19th May, 1943.

New Chumta Tea Co., Ltd.—Final dividend of 60% (interim dividend of 10% declared previously) payable on and after 24th May, 1943.

Anglo-India Jute Mills Co., Ltd.—7% per annum on preference shares and 20% per annum on ordinary shares payable on and after 21st May, 1943.

Hastings Mills, Ltd.—Rs. 3 per share for each of the half years ending 28th February, 1940, 31st August, 1940 and 28th February, 1941 payable on and after 13th May, 1943.

Bally Jute Co., Ltd.—7% per annum on preference shares and 24% on Ordinary shares payable on and after 21st May, 1943.

Mim Tea Co., Ltd.—Rs. 17-8-0 per share payable on and after 20th May, 1943.

Teesta Valley Tea Co., Ltd.—Final dividend of 22½% (interim dividend of 5% was declared on 15th December last) payable on and after 19th May, 1943.

Indian Iron and Steel Co., Ltd.—Interim Dividend of As. 8 per share payable on and after 2nd June, 1943.

The Directors of the "Barclays Bank, Limited" recommended a Final Dividend of 5%, making 10% for the year, on the "A" stock, and a Final Dividend of 7%, making 14% for the year, on the "B" and "C" stock respectively, *less* Income Tax in each case and paid on 8th February, 1943.

The Interim Dividends of 5% on the "A" stock and 7% on the "B" and "C" stock respectively, *less* Income Tax in each case were paid on 8th August, 1942.

FORTHCOMING MEETINGS

Fort Gloster Jute Manufacturing Co., Ltd.—Meeting, 17th May, 1943. Transfer Books closed from 3rd to 17th May, 1943.

Fort William Jute Co., Ltd.—Meeting, 17th May, 1943. Transfer Books closed from 3rd to 17th May, 1943.

Arya Tea Company, Ltd.; Carron Tea Co., Ltd.; Putinbaree Tea Association, Ltd.; and Runglee Rungliot Tea Co., Ltd.—Meeting, 19th May, 1943. Transfer Books closed from 10th to 19th May, 1943.

Assam Saw Mills and Timber Company, Ltd.—Meeting, 18th May, 1943. Transfer Books closed from 4th to 18th May, 1943.

General Investment and Trust Company, Ltd.; and The Investment and Finance Company, Ltd.—Meeting, 15th May, 1943. Transfer Books closed from 7th to 15th May, 1943.

New India Investment Corporation, Ltd.—Meeting, 19th May, 1943. Transfer Books closed from 4th to 19th May, 1943.

New Chumta Tea Co., Ltd.—Meeting, 24th May, 1943. Transfer Books closed from 11th to 24th May, 1943.

Anglo-India Jute Mills Co., Ltd.—Meeting, 21st May, 1943. Transfer Books closed from 10th to 21st May, 1943.

Hastings Mill, Ltd.—Meeting, 13th May, 1943. Transfer Books closed from 3rd to 13th May, 1943.

Bally Jute Co., Ltd.—Meeting, 21st May, 1943. Transfer Books closed from 3rd to 21st May, 1943.

Gourepore Co., Ltd.—Meeting, 21st May, 1943. Transfer Books closed from 8th to 21st May, 1943.

ANGLO-INDIA JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Fifty-third Ordinary General Meeting of the Share-holders of the above Company will be held at the Registered Office, 101, Clive Street, Calcutta, on Friday, 21st May, 1943, at noon, for the following purposes:—

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

(2) To declare dividends.

(3) To transact such other competent business as may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 10th to 21st May, 1943, both days inclusive.

Warrants for dividends, when declared, will be forwarded in accordance with registered instructions, or, if no such instructions have been received, to the registered addresses of all shareholders whose names appear on the Company's Register at the date of declaration. No application for payment is necessary, and holders on blank transfer are therefore recommended to submit their shares for registration immediately.

By Order of the Board of Directors,
DUNCAN BROTHERS & Co., Ltd.,
Managing Agents.

Calcutta, 30th April 1943.

THE DACCA ELECTRIC SUPPLY COMPANY, LIMITED.

A dividend at the rate of 4% per annum, free of income tax, on the Preference Shares of the Company for thee year ended 31st December 1942 has been declared payable at once.

OCTAVIOUS STEEL & CO., LTD.
MANAGING AGENTS.

Calcutta, 30th April 1943.

THE NAIHATI JUTE MILLS CO., LTD.

NOTICE is hereby given that the Seventy-sixth Ordinary General Meeting of The Naihati Jute Mills Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11 a.m., on Saturday, the 12th day of June, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1943, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 29th May to 12th June, 1943, both days included.

By Order of the Directors,
F. W. HEILGERS & CO.,
Managing Agents.

Important.—Dividends will be paid to registered shareholders only.
Chartered Bank Buildings,
Calcutta, 3rd May, 1943.

THE KINNISON JUTE MILLS CO., LTD.

NOTICE is hereby given that the Seventy-fourth Ordinary General Meeting of The Kinnison Jute Mills Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-10 a.m., on Saturday, the 12th day of June, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1943, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 29th May to 12th June, 1943, both days included.

By Order of the Directors,
F. W. HEILGERS & CO.,
Managing Agents.

Important.—Dividends will be paid to registered shareholders only.
Chartered Bank Buildings,
Calcutta, 3rd May, 1943.

THE STANDARD JUTE CO., LTD.

NOTICE is hereby given that the Ninety-fifth Ordinary General Meeting of The Standard Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-50 a.m., on Saturday, the 12th day of June, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1943, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 29th May to 12th June, 1943, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Important.—Dividends will be paid to registered shareholders only.
Chartered Bank Buildings,
Calcutta, 3rd May, 1943.

THE DALHOUSIE JUTE CO., LTD.

NOTICE is hereby given that the Seventy-ninth Ordinary General Meeting of The Dalhousie Jute Company, Limited, will be held at the office of the Company, Chartered Bank Buildings, Calcutta, at 11-15 a.m., on Saturday, the 12th day of June, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1943, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 29th May to 12th June, 1943, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Important.—Dividends will be paid to registered shareholders only.
Chartered Bank Buildings,
Calcutta, 3rd May, 1943.

THE AUCKLAND JUTE CO., LTD.

NOTICE is hereby given that the Sixty-ninth Ordinary General Meeting of The Auckland Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-20 a.m., on Saturday, the 12th day of June, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended the 31st March, 1943, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 29th May to 12th June, 1943, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Important.—Dividends will be paid to registered shareholders only.
Chartered Bank Buildings,
Calcutta, 3rd May, 1943.

THE LAWRENCE JUTE CO., LTD.

NOTICE is hereby given that the Seventy-fourth Ordinary General Meeting of The Lawrence Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-45 a.m., on Saturday, the 12th day of Jnue, 1943, for the purpose of receiving the Directors Report, passing the Audited Accounts for the half-year ended 31st March, 1943, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 29th May to 12th June, 1943, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Important.—Dividends will be paid to registered shareholders only.
Chartered Bank Buildings,
Calcutta, 3rd May, 1943.

CLIVE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Ordinary Half-yearly General Meeting of the Shareholders will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-25 a.m., on Saturday, the 12th day of June, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1943, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other business of the Company.

The Share Transfer Registers of the Company will be closed from 29th May to 12th June, 1943, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Important.—Dividends will be paid to registered shareholders only.
Chartered Bank Buildings,
Calcutta, 3rd May, 1943.

THE LANSDOWNE JUTE CO., LTD.

NOTICE is hereby given that the Ordinary General Meeting of The Lansdowne Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-35 a.m., on Saturday, the 12th June, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1943, declaring the Dividends recommeded by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 29th May to 12th June, 1943, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Important.—Dividends will be paid to registered shareholders only.
Chartered Bank Buildings,
Calcutta, 3rd May, 1943.

THE NORTHBROOK JUTE CO., LTD.

NOTICE is hereby given that the Sixty-ninth Ordinary General Meeting of The Northbrook Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-40 a.m., on Saturday, the 12th day of June, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1943, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 29th May to 12th June, 1943, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Important.—Dividends will be paid to registered shareholders only.
Chartered Bank Buildings,
Calcutta, 3rd May, 1943.

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable, in	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. Current Yield
Non-Terminable loans							
7,01,70,000	3	1896-97	At the option of Govt. after 3 months' notice	81½	June 30 Dec. 31	..	3·698
24,66,69,000	3½	1842-43		3a	Feb. 1 Aug. 1	..	3·723
20,58,13,000	3½	1854-55		94	June 30 Dec. 31	..	3·723
				94	Do.	..	3·723
40,71,80,000	3½	1865		94	May 1 Nov. 13	..	3·723
2,77,13,000	3½	Reduced 1879		94	Jan. 16 July 16	..	3·723
89,08,42,000	3½	1900-01		94	June 30 Dec. 31	..	3·723
Terminable loans							
60,96,36,000	3	1938	1963-65	95·⅝	June 1 Dec. 1	..	..
1,2,01,98,000	2½	1936	1948-52	99½	June 1 Dec. 1	..	..
31002,23,000	3	1935	1951-54	99½	Mar. 15 Sept. 15	..	..
55,94,36,900	3½	1933	1947-50	103½	May 15 Nov. 15	..	..
60,30,26,000	4	1926	1960-70	110½	Mar. 15 Sept. 15	..	..
14,97,17,700	4	1933	1943	100½	Feb. 1 Aug. 1	..	..
9,05,63,700	4½	1928	1955-60	114½	Mar. 15 Sept. 15	..	..
56,74,93,800	5*	1919	1945-55	107½	April 15 Oct. 15	..	..
48,14,32,000	3	1940	1946	102½	August & Feb.	..	..
54,62,51,000	3	1940	1949-52	100½		..	..

PROVINCIAL GOVERNMENT RUPEE LOANS:

67,89,100U	5	1932	Oct. 1 1944	104½	April 1 Oct. 1	..	..
1,02,84,000U	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	94½	15 Mar. & 15 Sept.	..	..
5,12,47,200P	4	1933	1948	104½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	94½	Feb. 15 & Aug. 14	..	..
75,20,800G	3	1939	1949	99½	..	..	..
1,00,74100P	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
50,32,700G	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99½	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	97	Mar.15 & Sept. 15	..	..
1,60,00,000M	3	1939	1959	95½	..	..	..
2,50,95,800P	3	1939	1949	99½	Feb. 15 & Aug. 1	..	..
60,00,00,003A	3	1940	1952	95	..	..	..
3,50,00,000B	3	1942	1965	99½	..	..	..

MYSORE GOVERNMENT LOANS

1,63,44,300	5*	1930	1955	127½	Nov. 1 May 1	..	..
2,95,85,200	4*	1933	1953-68	116½	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-68	108½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	106	Oct. 20 April 20	..	..

COCHIN STATE LOANS

..	5‡	1933	1943-53	101½	..	..	..
30,00,000	3½‡	1936	1956-61	105½	..	..	..

TRAVANCORE GOVERNMENT LOAN

60,00,000	3½§	1936	1956	105½	..	..	..

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

12,29,200	4	1913	1943	101	Feb, 8 Aug. 8	..	..
80,24,800	4	1914	1974	98½	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	98½	..	..	..
45,30,600	5½	1916	1946	106	Feb. 15 Aug. 15	..	..
8,00,300	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000	6½	1931	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	116	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	112½	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	112½	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	113	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	111	Mar 15 Sept. 15	..	..
80,00,000H	4	1933	1991	97	April 15 Oct. 15	..	..
21,750000	3	1935	1954	98	July 1 Jan. 1	..	..
60,00,,000	3‡	1936	1965	99	Mar, 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	97½	Feb. 20 Aug. 20	..	..
1,40,00,000	3½	1937	1956-66	97½	..	..	..
1,25,00,000	3	1938	1951	96	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	91	..	..	..

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	118	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	115½	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	97½	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	90½	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	83	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	86½	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	82	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	106	,,	..	..
60,00,000	4	1903	1963	106	,,	..	..
50,00,000	4	1904	1964	106	,,	..	..
30,00,000	4	1905	1965	106	,,	..	..
20,00,000	4	1906	1966	106	,,	..	..
15,00,000	4	1907	1967	106	,,	..	..
30,00,000	4	1908	1968	106	,,	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	,,	..	..
25,00,000	4	1916	1976	106	,,	..	..
40,00,000	5	1919	1959-79	113½	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	120½	,,	..	..
25,00,000	5	1926	56-86	110	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	105½	,,	..	..
25,00,000	5½	1929	1944	100	,,	..	..
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	100	,,	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	100½	May & November	..	..
21,16,300	4	1915	1945	100½	March & Sept.	..	..
11,04,500	5½	1919	1945	104	August & Feb.	..	..
17,56,600	5½	1920	1950	106½	July & January	..	..
54,50,000	6½	1920	1950	113½	June & December	..	..
24,50,000	6½	1921	1951	114½	,, ,,	..	..
5,05,500	6½	1924	1946	107½	May & November	..	..
34,45,500	6½	1925	1955	117	July & January	..	..
84,70,000	6	1925	1955	113	Sept. & March	..	..
36,00,000	5	1928	1958	105	May & November	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	,, ,,	..	..
33,00,000	6½	1931	1950-60	111	,, ,,	..	..
32,50,000	6½	1931	1951-61	111½	,, ,,	..	..
3,11,400	6	1931	1948	108	January & July	..	..
15,19,000	6½	1932	1949	111½	Sept. & March	..	..
7,78,400	6	1932	1949	109	August & Feb.	..	..
10,00,000	5½	1932	1963	112½	April & October	..	..
8,06,300	4½	1933	1950	101½	June & December	..	..
16,13,900	4	1933	1950	101½	April & Oct.	..	..
15,00,000	3½	1934	1951	95	June & Dec.	..	..
33,91,000	3½	1935	1965	87½	Jan. & July	..	..
7,78,400	3	1936	1953	95	,,	..	..
60,00,000	3	1937	1960	80	April & October	..	..
47,50,000	3	1938	1968	78½	June & December	..	..
10,67,700	3	1938	1955	87	June & December	..	..
21,13,600	4	1939	1956	95½			
15,56,800	4	1940	1957	104½			
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	104½	May & Nov.	..	..
30,00,000	4	1909-10	1949	104½	May & Nov.	..	..
30,00,000	4	1920	1951	105	Jan. & July	..	..
49,40,000	4	1913-14	1954	105	June,& Dec.	..	..
20,60,000	4	1913-14	1974	103	June & Dec.	..	..
20,60,000	4	1913-15	1955	105	May & Nov.	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	,, & ,,	..	..
1 10,00,000	5	1886-91	1948	112	,, & ,,	..	..
43,00,000	5	1886-91	1953	112	,, & ,,	..	..
10,00,000	6	1920	1980	113	Jan. & July	..	..
60,00,000	5	1924-25	1954	126½	June & Dec.	..	..
25,00,000	5	1928	1958	110½	Jan. & July	..	..
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120½	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
3 0,00,000	3	..	1968	93	14th Mar.&14th Sept.	..	..

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

Names.	Managing Agents / Secretaries	Ordy. Capital	Paid up per ordy. share	Market quotation Current	Yield %	Market quotation year ago	Yield %	Preference Capital	Paid-up per pref. share	Interest Rate	Market quotation Curr at	Yield %	Market quotation year ago	Yield %	Debenture Capital	Debenture Rate of Interest	Market price per Rs. 100	Reserves	Sundry liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	LIQUID ASSETS: Investments and Cash	LIQUID ASSETS: Other floating assets	Looms Hessians	Looms sacking	DIVIDEND AMOUNTS FOR ORDINARY SHARE: 2nd half 1941	1st half 1942	2nd half 1942	1st half 1943	Dividends due	Accounts close on	P ofit per loom latest balance sheet	Names
		Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	%	Rs	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.									Rs	
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	33½	..	25½	..	11,70,000	100	7½	167½	5.0	125	6.0	..	..	..	3,10,000	38,25,685	36,300	..	..	26,39,239	54,34,418	..	..	703	208	1½	1	1		30-12-42	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	24	..	38cdcr	..	10,00,000	100	7	152½	4.6	152	4.6	12,00,000	4½	100½	34,80,399	6,77,309	2,34,054	95,91,762	64,93,714	24,02,403	40,91,311	4,06,168	50,94,283	553	326	1	As. 8			21-3-42	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	219	..	192	..	9,00,000	100	7	163	4.3	130	5.4	..	..	..	10,36,827	6,88,637	32,602	..	..	36,74,454	44,63,428	..	..	339	159	6	4			22-12-42	Apri & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,60,000	100	247	..	196	..	9,00,000	100	7	142	4.9	100	7·0	..	..	..	16,30,000	7,34,409	33,722	45,48,131	30,07,703	17,72,596	12,35,107	6,45,441	26,67,583	296	150	7½	5	5		18-3-43	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	375	..	255	..	15,00,000	100	6	137	4.4	125	4·2	..	..	..	42,90,000	50,62,205	6,363	1,23,88,648	99,78 148	64,75,000	35,03,148	1,95,634	86,89,886	797	467	8½	12½	7½	7½	9-4-43	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	347	..	344	..	27,62,200	100	7	172	4.1	130	5.4	..	..	..	1,06,34,223	14,05,682	1,34,111	1,98,56,916	2,03,42,718	1,36,50,000	66,92 718	43,99,799	77,64,399	1589	972	12½	10	10		24-11-42	March & Sept	..	Anglo-India
Auckland ..	Bird & Co.	20,00,000	100	212	..	173xd	..	10,00,000	100	7	150½	4.9	130	5.4	..	..	..	43,34,306	25,47,128	3,359	98,74,793	1,04,96,192	63,84,016	41,12,176	16,10,455	41,52,161	450	360	4	3½	3		12-12-42	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ld.	20,00,000	100	350	..	220		20,00,000	100	7	163	4.3	120	4.2	..	..	..	23,15,339	5,63,127	62,297	69,60,763	..	..	40,13,631	5,99,503	20,47,624	659	300	10	10	10		18-11-42	March & Sept		Bally
Balmagore ..	Geo. Henderson & Co.,Ld	£275,000	£5	130	..	90	..	£ 200,0000	£ 5	5	55	..	41½	..	..	..	..	£317,323	408,951	£10,368	..	..	£686,863	£1188063	..	..	1124	766		12½			16-12-42(1)	31st March	..	Balmagore
Belvedere ..	AndrewYule & Co., Ld.	14,00,000	100	482	..	391	..	7,00,000	100	7	157	4.4	179	4.0	..	..	..	35,09,801	5,16,847	1,47,388	63,74,036	72,01,868	44,79,754	27,22,114	4,76,430	31,75,492	801	219	15	15	15		11-3-43	June & Dec.	..	Belvedere
Bengal Jute ..	Soorajmull Nagarmull	15,00,000	10	26½	..	191	..	10,00,000	100	..	115½	..	100	..	10,00,000	4½	102½	11,00,000	5,50,438	28,974	52,69,412	31,21,958	3,77,735	30,44,221	5,16,708	17,08,483	350	250	As. 12	As. 12			15-1-43	June & Dec.	..	Bengal Jute
Birla ..	Birla Bros. Ltd.; ..	24,33,600	10	34	..	29½	..	23,63,600	100	7½	133	5.0	120	5.3	..	..	..	39,44,772	10,88,714	4,42,445	1,03,13,731	1,11,74,213	64,09,171	47,65,042	21,43,978	34,04,711	552	439	1½	1½	Nil		..	March & sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	417	..	325	..	9,00,000	100	7	161x3	4.3	131	5.1	..	..	..	25,39,768	16,98,640	1,04,622	..	..	87,58,243	36,92,886	..	..	552	439	15	12½	12½		22-12-42	April & Oct.	..	Budge-Budge
Cal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	37xr	..	26	..	6,00,000	100	6½	127xd	5.3	120	..	4,00,000 10,00,000 3,00,000	6 6 6	101	3,55,657	3,27,108	26,282	..	28,75,682	9,61,042	19,14,640	..	..	400	302	1	1			7-10-42	June & Dec.	..	Cal.Jute Mfg
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	410	..	340	..	10,00,000	100	7	161xd	4.3	134	4.2	..	..	..	34,44,666	4,03,416	64,402	58,13,484	55,61,998	31,72,555	23,88,443	13,90,617	20,24,424	371	245	15	10	10		4-2-43	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	215	..	182	..	..	..	..	..	..	..	..	..	..	..	1,11,34,748	26,83,923	1,30,207	1,98,65,278	1,46,86,939	78,48,648	68,38,291	74,25,288	56,01,894	784	556	6	6	6		18-12-42	March & Sept	..	Champdany
Chevoit ..	Andrew Yule & Co.,Ld.	15,95,000	100	208	..	167½	..	10,00,000	100	7	127	5.5	125	5.6	..	..	..	19,41,199	3,65,491	74,389	53,69,839	76,51,945	43,91,422	32,60,522	2,05,824	19,03,492	480	50	7½	6	6		4-2-43	May & Nov.	..	Chevoit
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	21½	..	14½	..	5,00,000	100	7	138½	5.1	169	4.1	12,00,000	4	..	3,00,000	20,12,727	38,392	50,56,119	43,34,960	13,26,454	30,08,446	4,81,381	16,29,592	124	376	Nil	As. 4	As. 8		31-3-43	June & Dec.	..	Chitavalsah
Clive ..	Bird & Co. ..	16,00,000	10	27½	..	22½	..	8,00,000 "A" 8,00,000	100 100	6 7	126 145	4.8 4.8	105 158	5.7 4.4	..	..	..	26,40,551	23,12,054	4,109	81,56,754	76,69,092	55,53,200	20,85,892	21,27,632	29,43,230	546	423	As. 14	As. 6	As. 4		12-12-42	March & Sept	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	3½	..	2½	..	10,00,000	100	9	67½	..	73½	..	10,00,000	7	102	8,95,000	16,10,017	46,104	42,01,121	33 51,791	15,55,000	17,96,971	60,433	23,43,897	242	154	...	4½ pies	4½ pies	4½ pies	9-4-43	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	262	..	217xdx	..	15,00,000	100	7	170	4.1	130	5.4	..	..	..	11,60,000	29,78,633	18,973	..	65,50,118	52,33,735	13,26 383	...	...	448	318	10	8			12-12-42	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	506	..	422½	..	5,00,000	100	6	138½	4.3	144½	4.8	..	..	..	38,88,400	4,53,705	1,21,514	63,93,619	57,31,657	43,41,780	13,89,877	24,50,594	25,53,148	458	321	17½	15	15		4-2-43	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	32	..	26	..	10,00,000	100	7	159½	4.4	134	5.2	8,94,000	..	..	12,00,000	38,97,932	43,176	56,35,108	57,98,918	32,71,800	25,27,118	5,94,992	25,12,998	295	205	As. 12	As. 12	As. 12		31-3-43	June & Dec.	..	Empire
Fort Gloster ..	Kettlewell Bullen & Co.,Ld	14,00,000	100	600	..	500	..	14,00,000	100	7	163½	4.3	165	4.2	..	..	..	82,85,685	26,18,978	69,814	...	...	1,49,30,000	20,08,350	..	...	1,098	786	17½	17½	15		29-11-42	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	308	..	225	..	10,00,000	100	7	165	5.2	125	5.6	..	..	..	19,66,499	4,14,368	61,141	43,50,003	50,07,094	39,61,063	10,46,031	22,28,517	15,75,455	585	429	7½	6	5		23-11-42	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	84,32,100	300	482½	..	275	..	6,00,000	300	8	556	..	556	..	..	..	..	8,75,000	57,41,295	1,08,332	...	1,77,86,481	1,23,02,245	54,04,236	..	...	1,001	703	11½		15		4-12-42	March & Sept	..	Ganges
Gondalpara ..	Gillanders Arbuthnot& Co	10,80,000	300	1,340	..	1,105	..	..	..	..	..	..	..	..	1,11,000	6	106	45,78,765	7,84,767	37,559	65,92,991	57,64,095	29,21,252	28,42,843	16,71,756	20,78,392	400	200	90				27-3-42	31st Dec.	..	Gondalpara
Gouripore ..	Barry & Co ..	24,00,000	100	784	..	654	..	26,50,000	100	6	144	4.2	120	4.4	..	..	..	80,57,416	14,53,165	4,15,289	1,49,75,870	1,67,32,391	1,58,21,336	9,11,055	63,57,483	87,13,332	962	432	30	30	25		20-11-42	March & Sept	..	Gouripore
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	104	..	104	..	25,00,000	100	6	152	3.9	136	4·4	..	..	..	6,17,033	29,80,055	1,33,178	..	54,76,467	11,90,970	42,85.497	...	...	661	417	Nil	Nil	Nil		....	Feb.& Aug.	..	Hastings
Hooghly Mills	Gillanders Arbuthnot & Co	4,20,000	10	84	..	62	..	11,76,000	10	10	21½	4 7	21½od	4.7	..	..	..	30,41,294	4,78,465	97,410	54,63,169	52,58,906	27,69,147	24,89,759	1.81,873	27,91,537	466	254	..	5			30-6-42	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	63½	..	52½	..	8,75,000 "A" 17,50,000	100 100	7	168	4.2	120	5.0	..	..	..	1,21,52,483	21,23,183	2,04,671	2,07,10,377	1,45,01,208	94,94,669	50,07,037	38,24,036	1,18,79,304	1,234	706	2	1	1½		27-11-42	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	22½	..	12	..	40,00,000	100	7	161	4.3	126	5.5	58,50,000	6½	100	15,44,871	26,93,334	—9,26,645	1,69,38,205	2,03,56,304	1,01,10,061	1,02,46,243	18,43,021	39,22,296	1,862	751	Nil	Nil	Nil		....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co	87,00,000	375	570	..	320	..	Def.30,000	1	..	..	..	..	..	..	..	..	10,66,604	33,00,650	35,479	..	78,28,447	51,42,032	26,86,415	..	...	522	554	14 1/16	18½	18½		11-12-42	March & Sept	..	India
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	555	..	465	..	16,00,00	100	6	157	3.8	122	4.9	..	..	..	47,66,811	15,40,202	1,88,351	1,04,95,094	1,34,95,990	1,05,34,273	29,61,717	24,42,417	50,89,980	1,279	518	17½	15			28-8-42	June & Dec.	..	Kamarhatty
Kankinarrah ..	Jardine Skinner & Co. ..	30,00,000	100	461	..	388	..	10,00,000	100	6	157	4.2	145	4.2	..	..	..	52,13,146	26,06,130	1,41,976	1,11,61,242	1,19,08,548	83,70,825	35,37,723	27,76,948	48,46,577	1,239	288	15	12½			28-8-42	June & Dec.	..	Kankinarrah
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	..	2,93,041	979	..	7,89,148	..	..	22,693	9,14,832	219	1					..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	625	..	..	..	10,00,000	100	7	175½	4.2	132	5.5	..	..	..	29 65,000	29,70,698	1,52,809	77,88,507	79,24,212	49,13 400	30,08,872	9,76,607	38,03,018	394	309	20	20	20		31-3-43	June& Dec.	..	Kelvin
Khasdah ..	Anderson right & Co. ..	36,00,000	10	500	..	438	..	9,00,000	100	6	138	4.5	158½	3.8	..	..	..	33,00,000	52,52,205	3,94,950	...	1,32,26,623	90,37,975	41,87,648	...	...	914	616	12½	15	15		1-12-42	March & Sept	..	Khasdah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	371	..	346xdx	..	15,00 000	100	7	172½	4.2	162	3.4	..	..	..	51,27,755	38,91,005	58,562	1,35,77,322	1,00,68,494	83,91,880	16,76,614	56,96,248	82,04,460	672	578	16	7½	7½		12-12-42	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	162	..	147	..	15,00,000	100	7	149	4.7	103	6.8	10,00,000	4½	..	18,53,335	30,70,416	83,971	82,07,709	84,31,069	57,89,077	26,41,992	16,10,112	39,55,605	488	443	Rs. 3	2½	1½		12-12-42	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	10,00,000	100	300	..	240xdx		15,00,000	100	7	159	4.7	130	4.6	..	..	..	9,85,000	41,46,772	15,796	...	65,26,649	52,53,758	12,72,871	...	...	456	384	13½	6	4		12-12-42	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.Ld...	10,00, 00	100	280	..	240	..	10,00,000	100	7	162	4.9	130	5.4	..	..	..	23,31,715	2,78,456	42,603	46,52,674	49,98,217	29,43,726	20,54,491	3.95.035	26,03,148	261	207	6	4	4		4-2-43	May & Nov.	..	Lothian
Magna ..	Mackinnon Mackenzie&Co	24,49,560	40	82	..	67½	..	..	..	..	..	..	..	..	..	..	..	20,18,525	54,87,478	43,669	99,99,235	1,42,39,327	88,90,196	53,49,131	3,00,095	43,50,009	612	396	2	2	2		21-12-42	March & Sept	..	Magna
Naihati	F. W. Heilgers & Co. ..	10,00,000	100	256	..	211xdx	..	7,50,000	100	7	146	4.8	130	5.4	12,00,000	4½	102½	46,30,467	25,85,885	180	1,06,66,472	1,09,03,936	63,90,740	45,73,196	12.25.154	48,88,122	411	404	8	4	3		12-12-42	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	26½	..	17	..	..	..	..	..	..	..	..	5,00,000	½	..	8,61,386	4,84,695	47,978	30,93,059	30,65,204	6,77,103	13,88,101	2,84,058	14,20,900	..	..	As. 12	As. 10	As. 12		30-10-42	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	27	..	21	..	5,00,000	100	7	162	4.3	181	3.9	..	..	..	26,97,361	16 71,973	3,45,310	...	26,07,676	6,96,468	19,11,208	...	...	569	283	Re. 1	As. 12	As. 12		22-12-42	April & Oct.	..	National
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	23½	..	10½	..	5,00,000	100	..	136	..	111	..	5,00,000	4½	102½	3,00,000	11,70,980	26,748	30,72,728	16,74,434	2,80,000	13,94,734	2,21,008	11,56,836	55	261	As. 8	As 10	As. 12		31-3-43	June & Dec.	..	Nellimarla
New Central ..	Andrew Yule & Co.Ld.	10,50,000	100	365	..	303	..	14,00,000	100	7	172	4.1	133	5.3	..	..	..	25,56,979	6,05,562	1,03,412	57,15,953	43,72,100	22,01,415	21,70,985	13,00,773	22,44,195	439	270	12½	10	10		11-3-43	June & Dec.	..	New Central
Northbrook ..	Bird & Co.	8,00,000	10	29½	..	49	..	15,00,000	100	7	140	5.0	140xd	4.7	..	..	..	20,76,472	19,11,387	11,184	66,96,943	51,69,083	33,25,590	13,43,193	19,37,451	34,16,299	352	215	1	As. 10	As.6		12-12-42	March & Sept	..	Northbrook
Nuddea ..	Barry & Co... ..	66,79,500	50	96½	..	58	..	..	..	..	..	..	..	..	2,90,000	7	..	56,10,553	10,07,354	1,16,229	1,38,03,626	1,17,76,455	56,17,941	61,58,514	9,93,582	1,28,10,054	644	448	4	4	3		20-11-42	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	221	..	182	..	..	..	..	169	..	..	..	..	..	..	20,62,076	44,05,840	1,48,445	51,07,361	65,84,748	40,34,892	25,49,856	7,99,636	17,57,871	551	50	7½	6	6		4-2-43	May & Nov.	..	Orient
Premchand ..	Sanoki Nath Roy ..	38,95,900	1 0	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,920	3,54,565	31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	3½				.....	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..	25,00,000	5	6½	..	4	..	..	..	..	..	..	..	..	5,00,000	5	..	2,80,911	12,32,529	26,880	48,40,324	47,52,769	19,11,605	28,41,164	85,553	19,03,607	238	162	As. 2	As. 2	As. 2		31-3-43	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..	30,00,000	10	13½	..	9	..	7,00,000	10	..	14	..	14	..	..	..	..	....	7,35,106	25,688	..	25,97,292	2,42,293	23,54 999	...	...	..	305	Nil	As. 2	As. 4		26-11-42	March & Sept	..	Rameshwara
Reliance ..	Jardine Skinner& Co. ..	16,50 000	10	64	..	53	..	20,00,000	100	7	173	4.0	132	5.3	..	..	..	50,53,122	20,24,798	1,08,270	..	89,13,674	48,44,411	40,69,263	...	...	924	352	2	1½	1½		27-11-42	March & Sept	..	Reliance
Samnuggee ..	Thomas Duff & Co., Ltd.	£ 600,000	£1	12 s.	..	sh.29½	..	£150,000	Sh. 26	6	sh.24½	..	Sh24½	..	..	..	..	£236,460	£371,965	£75,459	£1,562,384	£1,166,694	£735,162	£431,532	£479.555	£651,297	1,485	528	7 %				..	June & Dec.	£14	Samnuggee
Soorah ..	McLeod & Co. ..	7,00,000	1	16½	..	12½	..	10,00,000	100	7	137	5.1	110	..	..	..	..	2,35,000	13,79,220	12,646	41,76,866	47,11,181	22,51,847	24,59,374	94,053	16,23,479	201	200	Nil	Nil	Nil		..	June & Dec.	..	Soorah
Standard ..	Birt & Co.	14,00,000	100	233	..	203	..	9,00,000	100	6	135	4.4	153	4.0	8,00,000	..	..	24,08,575	10,23,488	5,888	73,38,251	58,78,886	48,45,739	10,33,146	28,97,893	33,07,212	367	283	10	5½	4½		12-12-42	March & Sept	..	Standard
Titaghur ..	Thomas Duff & Co.Ld.	£ 600,000	£1	31 s.	..	sh.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh24½	..	..	..	..	£171,444	£337,289	£61,108	£1,468,811	£871,153	£ 643,019	£228,134	£617,441	£623,237	1,198	596	7 %				...	June & Dec.	£12	Titaghur
Union ..	Birt & Co.	12,00,000	100	367	..	312xdx	..	6,00,000	100	7	165½	4.3	133	3.9	12,00,000	4½	..	46,69,483	38,32,735	9,096	1,20,94,311	98,16,589	74,77,442	23,39,147	33.65,835	63,89,329	740	586	15	9	7½		12-12-42	March & Sept		Union
Victoria ..	homas Duff & Co., Ltd	£400,000	£1	32 s.	..	sh. 29½	..	£ 150,000	Sh. 26	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,153	£159,329	£47,400	£1,043,817	£682,770	£425 000	£257,770	£381,198	£404,849	998	333	7%				...	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co. Ld	7,50,000	1	4½	..	3	..	7,50.000	50	8	76	..	46	..	10,00,000	7	104	3,30,998	20,46 104	34,923	49,10,027	40,35,713	20,90.000	19,46,713	63,384	23,86,080	306	159	As. 4	2½ pies	2½ pies	2½ pies	9-4-43	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

NAME	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Dividend Due Date	Accounts Close on
A. Firpo Ld. ..	A. Firpo ..	8,00,000	10	13½	..	9	5.854	1,11,200	2,57,050	17,179	11,85,436	..	..	5,10,192	6,75,238	6	6		30-1-42	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd. ..	60,96,440*	10	35½	..	20	..	..	5,08,479	1,88,085	..	..	..	73,32,816	26,63,748	Nil	Nil	Nil	..	June
	5% Cum. Pref. ..	31,00,000	100	125	4.000	116	4.310	..	..	..	..	..	..	..	..	5	5	5½(f)	9-11-42	..
Aluminium Corp. of India ..	Juggilal Kamlapat ..	20,23,619	10	19½	..	11	..	15,520	6,00,573	..	43,32,542	37,23,455	82,756	36,40,699	6,91,843	Nil	Nil		..	March
	6% Cum. Pref. ..	5,24,120	100	136	..	117	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	Deferred ..	1,48,710	2½	7/8	..	7/8	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6½% Debentures ..	6,23,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match ..	Sten Sundgren ..	5,00,000	10	20½	..	19½	..	7,99,858	8,12,303	11,236	..	..	..	..	10,60,561	12½	15		16-5-42	December
Assam Saw Mills and Timber ..	Bird & Co ..	2,95,052	1	5/16cd	..	3½	..	1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,277	25	37½		15-5-42	September
	7½% Debentures(g) ..	4,02,500	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Associated Hotels of India Ld. ..	E. J. Buck ..	20,00,000	10	12	..	6½	..	1,94,632	6,10,592	18,221	..	..	..	51,53,531	13,88,414	Nil	2½	2½(f)	11-7-42	March
Do. ..	6% Cumulative Pref.	21,67,000	100	119	..	90	..	..	..	..	..	..	..	..	..	7	7	3½(f)	25-9-42	..
Do. ..	6% Debentures (h)	16,55,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Attock Oil Co. ..	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£2,895,912	£2,100,306	£1,438,000	£1,563,305	£1,332,607	10			1-10-41 (f)	December
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Balmer Lawrie & Co. Ld.	Pref. Ordinary ..	30,00,700	100	307	3.774	325	6.154	22,11,000	1,02,95,864	4,78,557	..	..	..	78,765	1,77,07,495	20	25	5(f)	..	December
	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	15	20		..	..
Bararee Coke ..	Jardine Skinner & Co.	12,00,000	10	39½	..	29½cd	6.606	1,50,000	6 97,874	52,537	..	..	..	2,37,448	17,93,063	17	21	8(f)	28-8-42	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	86	..	80	..	13,000	2,15,566	17,716	8,96,284	9,21,402	6 45,532	2,75,870	8,86,284	Nil	5	5	7-5-43	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	243	..	260	4.630	14,43,578	7.48.838	1,52,523	46,44,939	92,47,998	69,38,693	23,09,305	23,35,634	12½			13-2-42	October
Do. ..	7% Cumu.ative Pref.	3,00,000	100-60p.;	95	..	107	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded Warehouse Assn.	J. De ..	10,00,000	500	750	..	850	..	1,43,000	1,27,229	4,316	..	..	..	13,50,000	2,66,546	8	7½	6	18-11-42	Apr.-Oct.
	B. Shares ..	1,25,000	62½	80	..	106½	..	..	..	..	..	..	..	..	..	8	7½	6	..	..
Do. ..	C. ,, ..	2,00,000	100	110	..	185½	..	..	..	..	..	..	..	..	..	8	7½	6	..	..
Do. ..	D. ,, ..	35,000	12½	17	..	26/8	..	..	..	..	..	..	..	..	..	8	7½	6	..	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	415	4.746	377	4.509	30,85,462	19,41,783	10,86,389	..	..	..	20,63,413	65,39,609	15	17	17	18-8-42	14th April
	Medical Ordinary ..	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	15	17	17	..	..
Do ..	7½% Preference ..	9,00,000	10	15½	4.110	19xd	3.037	..	..	..	..	..	..	..	..	7½	7½	7½	..	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	14½	..	11	..	3,01,924	1,59,488	17,931	1,89,293	27,18,349	25,48,649	1,69,700	10,18,593	2½	8½	7½	24-3-42	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	210	5 357	135	..	47,14,955	13 40,799	1,27,778	81,7?,527	..	..	11.05,659	70,67,868	33	37	45	12-4-43	June-Dec.
Do. ..	7% Cumulative Pref	2,00,000	50	76	5,147	87	4.023	..	..	..	..	..	..	..	..	7	7	7	,,	..
Do. ..	7% Preference "A"	4,00,000	100	165	4,242	178	4.000	..	..	..	..	..	..	..	..	7	7	7	,,	..
Do. ..	4½% Debentures	4,90,500	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,38,443	2½	17½	..	11/6	..	2,36,639	8,66,285	65,993	..	..	..	3,60,900	19,68,060	15	15		27-7-42	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6 00,000	100	171	..	190	..	2,57,551	2,07,023	22,923	..	..	..	..	14 47,502	5	5	2½	11-1-43	June
	8% Cumulative Pref.	3,00,000	100	165	4.061	197	4.734	..	..	..	..	..	..	..	..	8	8	8	..	..
Bird's Investments Ld. ..	Lovelock and Lewes	10,00,000	10-5p.;	N	..	N	..	5,01,272	1,71,345	69,129	..	..	..	..	1,02,572	4	3½	3½	11-12-42	September
	5½% Preference ..	20,00,000	100	94	..	93xd	..	..	..	..	..	..	..	..	..	5½	5½	5½	9-12-41	..
Bisra Stone Lime ..	Bird & Co. ..	10,00,000	10	100½	4.975	94½	5.820	3,60,000	13,01,924	18,785	26,80,709	28,37,700	26,20,691	2,17,009	24,43,700	55	55	62½	26-2-43	Mar-Sept.
Borooah Timber ..	Martin & Co. ..	8,00,000	10	21½	5.581	16	7.500	5,30,000	4,20,000	17,602	..	..	..	3,55,008	13,98,595	12	12	12	21-7-42	March
Britannia Biscuit ..	A. P. Chanda ..	13,34,550	10	16	..	11½	..	13,58,802	5,30,039	44,204	30,93,045	20,58,165	9,64,138	10,91,029	19,99,016	2½	6½	7½	..	..
Do. ..	8% Cumulative Pref.	15,450	10	16	..	26	..	..	..	..	..	..	..	..	..	8	8	8	..	..
British Burma Petroleum Co., Ld. ..	Victor W. Bodwen ..	11,500,000	8s.;	2½	..	2½	..	£ 152,449b	£406,999	£110,395	..	..	..	£630,240	£1,159,604	6½	Nil		..	January
	5½% Debentures(k) ..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			30-4-42	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	18½	..	41½	..	3,62,560	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	Nil	24	16-11-42	October
	6% Preference ..	7,50,000	5	9½		6	..	..	..	..	..	..	..	..	..	Nil	12	12	..	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	6½	3.704	4½	5.263	7,13,21,042	1,22,48,671	3,83,039	4,05,27,758	2,97,25,525	2,37,48,357	59,77,168	4,05,59,590	25	25	25	27-3-43	December
	8% Cumulative Pref.	81,00,000	100	190	4.372	178	4.482	..	..	..	..	..	..	..	..	8	8	8	..	..
Brushware Ld. ..	Begy.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,368	1,58,574	2 74,074	4,500	4,13,768	35			7-2-41	November
Do. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	15			..	..
Burma Corpn.	P. E. Marmion ..	12,18,75,201	9	2½	..	2½	..	10,12,695	1,80,39,420	35,52,104	..	..	..	11,61,80,872	2,82 91,548	4½	4½		30-9-41	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	8N	..	6	..	..	51,143	27,634	..	..	..	2,19,692	1,03,817	Nil	Nil		..	June-Dec.
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110	..	149	..	5,91,033	1,68,125	13,379	15,82,53	17,66,683	12 62,220	5,04,463	10,78 075	7½(f)			26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	13½	..	6½	..	25,485	93,451	41,434	7,60,370	18 72,776	16 12 492	2,60,276	4,99,999	Nil	2½	10	26-3-42	June-Dec.
Cal.Land & Ship ..	Gladstone &Wyllie& Co	6,25,000	10	16½	..	17½	..	1,15,000	2,09,147	13,700	..	..		3,01,578	6,73,405	10	8½	5	28-1-43	Apr.-Oct.
Cal. Safe Deposit ..	Am.Ojha & Co., Ld.	7,41,950	10	7½	..	8½	..	7,200	15,379	6,522	11,50,99c	10,91,990		..	68,906	Nil	Nil	1½	22-6 42	March
Do. ..	4½% Debentures ..	4,00,000	..	..	..	..	..	..	..	..	..	..		..	..	..	Nil		..	..
Cal.Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	176	5.625	205	4.808	4,69,059	4,12,963	20,519	..	..		8,85,140	8 83,141	10	10		7-10-42	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.;	21½	..	14½	..	£626,906	£190,521	£28,131	..	..		£2,034,650	£350.464	5½	5½		29-7-42(f)	Dec.
	5% Preference ..	£250,000	20s.	12½	..	15½	..	..	..	..	..	..		..	..	5	5	5	1-1-43	..
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..		..	..	..			..	..
Do. ..	5% ,,(n) ..	£242,300	..	..	..	..	..	..	..	..	..	..		..	..				..	Ily. Jan.
Central Hydo. Press	Andrew Yule & Co.Ld	5,00,000	100	110	..	110	..	80,245	21,468	—27,060	6,01,713	[16,21,228	8,22,699	9,79,343	1,36,88	Nil(f)			..	June-Dec.
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,088	5s.	4½	..	2	..	£13,000	£93,636	£5,792	..	..	..	£264,886	£185,521	10	5		1-4-41	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(6	60,00,000	10	15/7	..	11½	..	85,000	24,77,481	16,128	..	..	..	1,22,55,975	32,78,281	Nil	6½		..	..
Do. ..	6% Cum.Pref. (o)	35,00,000	100	140	4.286	109½	5.479	..	..	..	..	..	..	..	..	6	6		25-11-42	..
Do. ..	Deferred(p) ..	2,46,850	1	4½		2½		..	..	..	..	..	..	..	..	Nil	Nil		25-11-42	..
Do. ..	5½% Debentures ..	33,30,000					..													
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..	8	..	..	30,940	—12,619	..	..	..	3,29,235	36,582	N	Nil			March
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	15½	..	11½	..	2,30,000	1,80,297	15,119	..	..	..	8,09,321	3,12,097	7½	15		20-3-41	October
Do. ..	7% Cumulative Pref.	90,400	100	108	..	..	..	..	..	..	..	..	..	..	..	7	7		,,	..
Dunlop Rubber Co. India Ld. ..	A.W. Gillespie ..	50,00,000	10	52	4.762	40½	4.938	24,00,000	1,06,42,835	2,88,193	..	..	..	59,65,719	1,06,42,835	20	20		9-4-42	Decemter
	6% 1st Preference(q)	30,00,000	100	140	4.286	156	3.846	..	..	..	..	..	..	..	..	6	6	6	31-12-42	,,
Do. ..	6% 2nd ,, ..	40,00,000	100	115	5.217	115	5.217	..	..	..	..	..	..	22,052	..	6	6		9-4-42	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	7½	..	..	..	5,946	77,987	10,701	..	..	..	20,872	4,03,762	5	7½		16-9-42	February
Fraser & Co. ..	Kilburn & Co. ..	3,78,050	10	10½	..	..	..	70,000	25,971	—4 405	..	..	..	2,92,146	1,86,280	6½	Nil	5	10-9-42(f)	April
Ganges Rope	Macneill & Co. ..	7,90,000	100	415	..	267xi	..	7,00,000	15,81,692	48,108	..	..	..	3 50,000	27,29,800	12	14	30	4-12-42	Mar.-Sept.
Great Eastern Hotel ..	B. K. Roy. ..	12,00,000	100	277	..	182	..	19,84 680	3,20,176	6,989	..	..	..	32,45,344	16,76,501	6	9	10	8-1-43(f)	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½				..	..
Hooghly Flour	Shaw Wallace & Co.	6,00,000	10	15½	..	16½	..	2,94,510	2,62,013	4,767	..	..	..	1,75,000	9,86,320	5	8½	6½(f)	10-11-42	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	50	..	7	..	10,150	4,36,796	—38,558	..	..	..	33 85,310	5,75,674	Nil	Nil	Nil.(f)	..	Mar Sep.
Do. ..	6% Cum. Pref. ..	13,00,000	10	12½	..	8	..	..	..	..	..	..	..	..	..	Nil	Nil	6(f)	21-9-42	..
Do. ..	Deferred (s) ..	2,00,000	1	2/16	..	1/16	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil.(f)	..	..
Do. ..	6% Debentures(t) ..	10,76.000	..	..	..	..	..	..	..	..	..	..	..	..	..		6	3 f)	..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	112	..	90	..	£7,96,198	£2,77,481	£14,221	..	..	..	£4,11,887	£769,302	4½	..		5-12-41	Dec.
	Preference ..	£2,44,030	£10	131	..	122xd	..	..	..	..	..	..	..	..	..	6	3(f)		26-8-42	..
Do. ..	5% Debentures(u) ..	£200,000	500		..		..	..	..	..	..	..	..	..	..				20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	234	5 128	140	6.429	10,50,000	24,66,904	85,872	..	..	..	19,56,043	31,53,611	6½	8	9½	29-1-43	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	28	..	19	..	10,17,271	1,04,10,792	4,63 877	..	..	..	8,36,056	1,37,89,384	2½	10	..	21-12-42	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	13½	..	12½	..	..	..	..	..	..	..	..	..	36cc	10	14	..	..
Indian Copper Corp	A. Shelley ..	£9,00,000	2s.	2½	..	1/16	..	£181,556	£6,29,115	£39,997	..	..	£374,060	£1,237,929	£886,789	12½	10	14	24-9-42	December
Indian Malleable ..	A.B C.Coupler & Eg. Co	3,85,000	5	..	..	..	..	33,000	48,461	7,209	6,27,670	5,50,043	92,074	4,57,969	1,69,701	Nil	3		17-6-42	
Do. ..	Deferred	1,54,060	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	5	,,	
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,500	10	16	..	5½	..	2,49,823	2,89,606	2,585	17,07,875	13,46,005	64,696	9,81,109	7,26,766	Nil	Nil	5	19-12-42	June
Do. ..	Pref. Ordinary(x) ..	5,00,000	10	16½	..	9½	..	..	..	..	..	..	..	..	..	5	Nil	5	19-12-42	..
	Deferred (x) ..	55,061	1	3½	..	2/16	..	..	..	..	..	..	..	..	..	Nil	Nil	6	..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	30	..	29	..	5,63,000	1,51,013	6,117	13,41,180	8,64,601	2,54,450	6,10 151	7,31,029	10	12½	Nil	17-6-42	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,60,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40 915	4,28,736	2,12,179	13,69,598	3½			30-5-40	March
	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	7½			,,	
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	36½	4.216	27½	6.306	10,07,191	1,21,096	10,572	23,38,862	10,21,115	7,37,626	2,84,089	27,21,345	17½	16½	13	1-3-42	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	102	..	102	..	24,58,377	1,05,30,635	2,88,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	17½	5(l)		28-11-42	December
Do. ..	7% Preference ..	50,00,000	109	92xd	4.609	92xd	..	..	..	..	..	..	..	..	..	7	7		2-11-42(f)	..
James Wright ..	N. F. Wright ..	3 50,000	5	5	..	6/16	..	52,500	69,504	15,012	..	..	..	1,96,621	5,07,596	8	8		26-8-42(f)	December
Do. ..	6% Preference ..	1,30,000	50	50	..	53½	..	..	..	..	..	..	..	..	..	6	6		22-1-43	..
Do. ..	Deferred (y) ..	70,000	1	2½		1½	..	..	..	..	..	..	..	..	..	7	7		26-8-42(f)	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	13½	..	12½	..	65 000	40.619	11,596	..	..	..	4,07,503	1,59,712	4	7½	7½	3-11-42	March
Kangra Val. Slate	C. L. Kapoor ..	1,57,500	100	234	..	224	..	1,33 122	52,559	933	3,44,221	1,03,985	4,033	99,982	2,44,239	15	15	15	..	June
Karanpura Development ..	Bird & Co. ..	15,00,000	10	13	..	10	..	..	2,35,358	6,960	27,41,418	24,05,054	11,28,403	12,76,651	9,64,767	2½	1½	Nil	..	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½	1½	Nil	..	..
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16½	..	7½	..	1,02 755	4,93,111	3,435	..	..	..	2,66,800	9,32,511	12½	15		21-8-42	Dec.
	7% Cumulative Pref.	2,00,000	100	117	..	125xd	..	..	..	..	..	..	..	..	..	7	7		,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	..	..	80	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	Nil			..	April
	6% Preference ..	3,89,300dd	100	100	..	102	..	..	..	..	..	..	..	..	..	6(s)			..	..
Macfarlane & Co.	J. Macfarlane ..	3,29,840	5	8xd	..	6½	..	1,09,856	6,22,313	2,798	..	..	..	3,02,119	8,79,503	10	10		27-4-42	December
Do ..	Deferred (l) ..	66,000	1	3½xd	..	2½	..	..	..	..	..	..	..	..	..	15	16-72		,,	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	86		65	..	54,47,745	11,48,798	1,14,398	..	..	..	..	71,94,624	5	3	4	17-8-42	April
	6% Cum. Preference	8,76,200	100	148	4.286	110	4.412	..	..	..	..	..	..	97,92,518	..	6	6	6	..	..
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	5½	..	4½	..	..	8,362	—57,962	..	..	..	2,08,742	89,313	Nil	Nil		..	October
																			..	April
Mysore Paper	D. Raja Rao ..	25,00,000	10	26½	..	17/16	..	..	19,28,661	31,640	..	..	..	30,75,456	13,89,336	Nil	5	5	20-1-43	Sept.
National Safe Deposit	Sonthalia & Co. ..	7,50,000	10-5p	3½		1½	..	..	20.862	..	7,52,086	..	..	1,19,97	6,26,427				..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend of two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and peference shares are variously paid up. Cash increase Rs.13,260 quotations given are for fully paid up shares (s) Arrears of dividend for 1933-39. † Depreciation Fund of £254,060 included in Reserve *Subject to the payment on Pref. Shares. less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital	Paid up share	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend due date	Accounts close on
New India Invest.	R Ramkissendass ..	Rs. 23,32,100	100-75p.	65	..	70½	..	2,42,391	2,30,620	4,496	..	—	..	..	23,88,427	2½	2½		31-3-42	December
Orient Paper ..	Birla Bros. ..	20,97,500	10	29½	..	18	..	17,36,250	9,19,831	1,46,101	78,99,382	47,10,836	16,51,000	30,51,836	48,47,546	Nil	12½	15	..	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	113	..	110	..	..	..	..	..	..	..	..	..	15½(f)	5½	5½	..	..
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5	5	..	..
Port Shipping ..	Andrew Yule &Co.Ld.	14,88,220	10	19½	5.063	19⅛	5.263	3,33,218	3,13,757	53,288	21,98,483	31,98,346	21,40,190	10,56,156	9,52,327	10	10	10	5-10-42	June-Dec.
Publicity Society	A. V. Keith ..	1,21,960	4	12½	..	11½	..	10,110	3,61,459	1,566	4,34,337	53,290	45,290	8,000	4,36,337	15½	31½	..	27-12-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,38,670	10	11½	..	13⅜	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20,377	6,19,261	Nil	..	..	..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	17⅛	..	12½	..	3,01,088	3,60,038	12,088	11,74,503	10,05,314	11,20,300	4,85,014	6,89,489	Nil	7½	10	23-2-43	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	30	..	26½	..	42,07,509	41,25,691	18,696	89,03,396	57,64,292	33,21,638	24,42,654	57,59,742	10	12½		15-9-42	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	178	5.056	155	4.000	..	..	..	..	..	..	..	..	9	9		15-9-42	..
Do. ..	6½% Debentures(2)	500	500	..	..	..	..	..	..	..	..	..	..	..	..	6½	6½		15-9-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		15-9-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	3½	..	3⅜	..	2,90,000	13,03,988	41,635	21,80,621	..	..	3,56,993	18,03,628	100	100	100	16-11-42	June
Do. ..	10% Preference (3)	5,00,000	50	95	..	90	..	..	..	..	..	..	..	..	..	10	10	10	..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2½	..	2	..	38,186	17,907	—2,014	58,107	2,85,383	2,17,323	48,061	1,10,046	Nil(f)			..	June-Dec.
Star Paper ..	Bajoria & Co. ..	20,00,000	10	24	..	13½	..	50,000	10,43,241	8,405	..	..	..	24,45,563	26,55,774	..	11½	13½	16-1-43	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	116	..	117	..	..	..	..	..	..	..	..	..	5	5	5	16-1-43	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	173	..	130	..	1,59,596	42,597	3,737	..	..	..	83,330	2,37,000	5½	Nil	3½(f)	23-9-42	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	As. 15	..	1	..	..	£45,010	£33,422	£703,713	..	..	£563,122	£140,591				..	December
Tide Water Oil ..	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Titaghur Paper Mills	Andrew Yule &Co.Ld.	6,00,000	10	16½	6.612	16½	6.202	3,65,000	6,15,318	23,908	..	..	..	2 33,058	13,71,168	10	10	10	21-1-43	Apr.-Oct.
Do. ..	A Ordinary (4) ..	17,50,000	5	27⅝	5.517	18½	8.219	..	..	..	..	..	..	..	..	10	10	10	8-1-43	Sep.-Mar.
Do. ..	B do. (4) ..	17,51,500	5	27⅝	5.517	18½	8.219	..	..	..	..	..	..	..	..	32½	30	30	..	..
Do ..	8% Cum. Pref. ..	11,50,000	100	184	4.651	206	4.000	..	..	..	..	..	..	..	..	32½	30	30	..	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	112	4.464	108⅛	4.622	..	..	..	..	..	..	..	..	8	8	8	..	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	103⅛	..	..	..	..	..	..	..	..	..	5	5	5	..	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	19⅛	..	11⅛	..	1,45,000	2,15,067	3,661	5,13,324	..	..	2,15,600	2,98,324	6½	3½(f)		..	..
U.I. C. Paper M ills	A.P. Bhargava ..	5,00,000	100	237	..	180	..	20,68,427	7,71,377	54,726	..	..	..	13,78,908	24,85,732	10	11	10(f)	14-11-42	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	2⅛cd	6.780	1½	..	1,98,721	8,28,908	24,174	14,72,203	3,79,770	3,17,624	62,146	14,10,557	7½	10	20	13-5-43	March
..	Pref. Ord. ..	2,10,200	1	2½	..	1⅛	..	..	..	..	..	..	..	..	..	5	10	15	15-5-43	..

a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 & redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paidup on the shares. (k) Issued in 1936, redeemable on 30th April 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation Of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 inwhole or in part at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent.on 1st October, 1974 or at 105 per cent. after 31st March, 1953 on six months' notice at Company's option Other Conditions same as (m) (o) Elligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additionalon ordinary shares up to a maximum of 9 percent. (p) Rank equally with ordinaryshares after10per cent. upto 17½percent. Thereafter elligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950, (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the *rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939.* (x) *After* five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably on ordinary & preferred ordinary shares and two-fifths on deferreds (y) After 7 percent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per share	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend Due Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	1,94,731	—84,565	..	..	..	6,21,388	13,788	Nil	Nil	Nil	Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	35½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	35½	5.564	26½	5.714	6,97,910	7,46,011	39,650	26,49,471	27,16,247	16,43,247	11,73,000	14,76,471	17½	15	18½	Mar- Sept-	29-12-42
Rajpura ..	Kilburn & Co. ..	1,92,495	5	4½	..	4	..	21,339	19,324	2,661	..	..	..	1,58,337	77,419	Nil	Nil	Nil	Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co.. Ld	4,49,350	10	8½	..	3½	..	..	65,090	—34,198	5,14,400	8,52,204	7,85 225	4,66,979	13,353	Nil	Nil	Nil	June-Dec.	..
Bengal ..	" ..	60,00,000	100	47½	3.065	358	6.145	23,87,839	23,94,886	94,819	1,62,87,544	2,64,99,658	1,78,69,443	86,30,115	76,57,429	2½	22	22	April-Oct.	13-1-43
Bengal Giridih ..	" ..	4,50,000	10	..	..	1½	..	1,12,000	20,985	—1,60,963	5,82,985	9,40,221	5,84,880	4,05,441	76,681	..	..	..	Dec.	..
Bengal Nagpur ..	" ..	2,25,000	10	32½	..	24	..	4,22,000	1,08,707	7,072	8,74,779	22,56,929	20,27,783	2,29,206	6,45,573	12½	12½	15	June-Dec.	16-4 43
Do. ..	7% Preference ..	1,12,500	100	145	4.828	162	4.321	..	..	..	..	..	..	..	..	7	7	7	..	16-4.43
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	7½	..	5	..	3,73,358	—1,38,756	15,485	21,14,601	30,82,436	16,53,124	14,35,312	6,79,289				..	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	13½	..	15	..	6,35,000	2,20,199	—24,768	15,70 199	41,30,227	30,45,977	10,85,250	4,60,181	Nil	2½	1½	Sept.	..
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	10	20½	..	15½	..	3,63,595	8,65,710	8,102	25,77,407	40,47,782	28,36,171	12,11,611	13,05,796	10	10	5(f)	June-Dec.	27-10-42
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5p	..	..	..	..	..	1,28,165	—2,34,213	..	..	..	3,55,187	37,265	Nil	Nil	10	Do	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	20½	..	16	..	55,000	6,33,054	52,345	16,10,399	23,96,327	19,73,226	4,73,101	11,37,298	8½	10	..	May.	..
Do. ..	6½% Cumulative Pref.	4,00,000	100	134(	..	141	..	..	..	..	..	..	..	..	..	6½	6½	..	June-Dec.	7-5-43
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	7½	..	6½	..	1,17,160	78,146	22,591	10,30,399	13,08,114	6,83,026	6,24,188	4,06,211	Nil	Nil	..	Mar-Sept.	8-5-42
Burrakur ..	Bird & Co. ..	45,46,240	10	15½	..	12½	..	69,97,647	17,01,543	16,079	1,37,71,309	2,70,96 789	1,75,59,013	94,47,769	43,23,540	6½	4½	..	June-Dec.	7-5-43
Do ..	7% Cumulative Pref.	22,99,800	100	154	..	146	..	..	..	..	..	..	..	..	..	7	7	7	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	16	..	15½	..	2,73,767	1,95,658	5,212	13.08 537	33,62,421	24,71,451	8,91,030	4,17,507	10	3½(f)	2½(f)	June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	6	3(f)	..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	2½	..	1½	..	30,000	44,854	3,599	2 28,453	7,24,378	6,11,277	1,13,101	1,15,352	6½	6½	2½	Do	7-5-43
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	9½	..	11xd	..	1,12,046	38,430	2,907	6,03,383	7,57,914	6,11,637	1,46,277	4,57,106	5	5	5	Feb-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	14½	..	15	7.390	1,86,291	2,23,866	7,946	22,18,103	29,24,495	17,40,714	11,83,781	7,35,322	7½	2½	1½	June-Dec.	16-4-43
East Indian ..	Jardine Skinner &Co.	£120,000	£1	2½	..	16½	..	£140,000	£89,189	£18,145	£267,333	..	..	£185,457	£121,876	5(f)	1½(f)	7½	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	36⅜	..	35	4.285	25,86,044	23,38,518	1,37,276	85,53,597	1,68,18,539	1,44,83,335	23,35,204	62,18,393	20	17½	10	June-Dec	16-4-43
Do ..	6% Preference ..	4,00,000	100	146½	..	155	3.871	..	..	..	..	..	..	..	..	6	6	6	..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	8½	..	4½	..	3,292	1,23,718	61,258	6,48,278	33,51,597	30,75,335	3,26,262	3,22,016	6½	9½	..	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½		..	June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	17½	..	12	..	1,97,129	2,38,830	17,319	12,53,268	28,29,960	21,47,664	6,82,296	5,70,972	7½	7½	5	Do	16-4-43
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	3½	..	1½	..	18,800	52,958	5,383	3,19,621	14 49 031	11,51,769	2,97,262	27,359	..	..	..	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	14½	..	12½	..	90,834	48,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	7½	..	Feb-Aug.	27-1-42
Katras Jherriah ..	" ..	5,00,000	10	53	..	27½	..	4,32,578	5,33,650	30,958	15,17,186	19,00,288	17,69,288	1,31,000	13,86,186	20	11½	..	Jan-July.	20-2-42
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	9	..	9	..	25,000	66,382	240	4,23,622	5,35,472	215 472	3,20,000	1,03,022	2½	Nil	Nil	June-Dec.	..
Do ..	Cum. Part. Pref. (d)	1,93,000	10	11½	..	11½	..	..	..	..	..	..	..	..	..	6½	5	2½(f)	..	10-11-42
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	7	..	3½	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088				..	..
Lakurka ..	Do. ..	4,50,000	10	19½	..	11	..	..	1,36,513	4,667	2,86,615	..	..	3 71,059	2,51,350				June.	..
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	11½	..	10½	..	1,13,373	1,69,705	12,433	8,61,861	13,20,846	7,59,859	5,59,987	2,91,874	5	5	5	April.	9-9-39
Nazira ..	Shaw Wallace & Co.	7,48,240	10	9½	..	8½cd	..	74,392	1,12,266	9,838	9 44.736	12,48,637	9,20,637	3,28.000	9,41.736	5	5	5½(f)	June-Dec.	8-10-42
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,78,230	10	21½	..	16	..	14,89,797	3,80,469	34,932	38,31,476	53,66,404	65,81,404	17,85,000	20,96,476	8½	8½	6½	Feb.-Aug.	14-12-42
Do ..	7% Cum. Pref. ..	2,00,000	10	16½	..	17½	..	..	..	..	..	..	..	..	..	7	7	7	Apr.-Oct.	18-2-43
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	32	..	21½	..	15,000	62,722	3,283	2,81,010	..	..	1,36,292	1,44,718	7½(f)		..	Mar-Sept.	..
New Manboom ..	Oct.Steel& Co.Ld. ..	2,00,000	10	42	..	46	..	6,86,685	1,83,767	39,651	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	15	10	..	Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,64,879	14,722		15(f)	..	Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	3½	..	..	13,44,596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1 36 750	Nil	Nil	..	Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil(f)	..	Do.	..
North Damuda ..	Shaw Wallace & Co.	3,50,000	2½	7½	..	5⅛	..	1,08,000	1,50,373	3,881	5,12,054	4,42,284	1,92,409	2,49,875	2,62,179	12½	12½	6½(f)	Jan-July.	23-6-42
North West ..	Andrew Yule Co., Ld.	1,15,000	10	22½	..	22½	..	1,41,737	1,36,935	11,432	7,43,541	7,76,135	4,67,335	3 08,800	4,34,741	13½	13½	..	Mar-Sept.	..
Do ..	Do. ..	1,57,000	10-7½p	4½	..	9xd	..	..	..	..	..	..	..	..	..	..	..	..	Do.	..
Ondal ..	F.W.Heilgers & Co.	3,50,000	10	10½	..	10½	..	1,39,937	2,93,984	5,941	8,80,762	15,73,138	8,18,538	7,54,600	1,26,162	Nil	Nil	Nil	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	130	..	..	..	..	..	..	..	..	..	3½	9½	..	Do.	8-5-42
Parasea ..	Killburn & Co. ..	8,00,000	10	4½	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,34 15	1,68,808	6,67,907	28,948				Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	37½	..	34½	..	2,40,000	2,20,552	4,837	12,52,889	16,04,628	12,91,528	3 13,000	9,39,889	22½	17½	15	Feb.-Aug.	18-12-42
Raneegunge ..	Killburn & Co. ..	13,00,000	10	28	..	29	..	15,34,135	2,52,318	—1,05,679	29,86,953	79,45,546	58,59,282	20,86,264	7,95,110	Nil	Nil	8½(f)	Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	34½	..	27	..	9,56,000	8,71,154	11,165	24,67,319	17,92,090	10,52,090	7,40,000	17,27,319	15	15	8½(f)	June-Dec.	27-10-42
Samla ..	Martin & Co. ..	18,40,400	10	3½	..	1⅛	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,276	7,96,675	1,60,457	Nil			Do.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	2½	..	1½	..	4,916	3,29,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72. 4	48,895	Nil			Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	5	..	5⅛	..	11,179	34,666	31,094	2,01,939	8,95,951	8,08,146	87,806	2,01,939	5	5	2	Jan.	26-6-42
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	29½pm	..	23½pm	..	2,10,000	3,05,740	26,684	8:18,428	10,85,322	10,48,322	37,000	7,81,428	..	14½(f)	..	June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	5,00,000	10	14½	..	12	..	3,00,000	2,86,512	5,979	13,92,491	26,55,651	21,11,644	5,44,002	8,48,489	7½	6½	3½	Do.	7-5-43
Singaran ..	Villiers Ld. "A" ..	87,500	4½	3½	..	1½	..	5,236	70,043	—25,737	2,13,779	6,65,15.	5,36,474	1,28,679	59,367	Nil	Nil (f)	..	June-Dec.	..
Do ..	Do. "B" s ..	50,000	2½	4½	..	1½	..	..	..	..	..	..	..	..	..	Nil	Nil	..	Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	8½	..	10	..	59,49,000	20,69 145	4,48,192	1,72,30,987	1,51,10,386	..	..	21,26,601	5	Nil	..	Dec.	..
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
South Karanpura	Bird & Co. ..	17,50,000	10	6½	..	4½	..	12,000	72,410	—47,535	18,35,480	17,83,380	3,28,880	14,54,500	3,33,375	Nil	Nil	Nil(f)	Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	5,00,000	10	21½	..	21	..	4,45,000	3,94,825	4,928	16,44,753	49,35,021	38,80,119	10,54,902	5,59,851	10	10	6½	June-Dec.	7-5-43
Talcher ..	Villiers, Ld. ..	20,00,000	5	3½	..	1	..	17,903	2,69,544	—4,29,709	22,87,452	24,28,052	7,37,241	16,90,811	1,66,932	Nil		..	Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	33½	..	35½	..	1,55,000	1,47,097	1,862	..	..	..	1,98,573	4,55,386	25	25	..	June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	33½	4.475	30	6.667	6 69,712	2,26,211	28,577	15,35,500	17,01,434	13,79,879	3,21,555	12 13,945	25	20	17½	June-Dec.	16-4-42

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

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quts. Rs. Current	Market quts. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..	Tata Sons Ltd. ..	10,00,000	100	570	298½	53,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	47,51,875	8	10	15	44,224	1,016	9-10-41	June
Do.	5% Cum. Pref. ..	10,00,000	100	133	133	..	..	..	..	..	..	..	..	5	5	5	..	..	4-11-40	..
Apollo ..	E. D. Sassoon & Co., Ltd.	50,00,000	2	5/16	..	..	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,437	Nil	9¾		46,826	896		Dec.
Bombay Dyeing ..	N. Wadia & Sons ..	62,74,500	250	2,152½	1,045	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	..	1,69,17,306	12(+)	24(+)	14(2)	1,80,406	4,911	14-3-41	Dec.
Bradbury ..	Ramnarain & Sons ..	10,00,000	250	250	277½	1,19,120	21,62,157	1,396	47,67,673	25,41,651	10,39,831	25,01,770	22,65,903	Nil	Nil	Nil	31,920	838		Mar.
Do.	7% Cum. Pref. ..	14,85,000	250	460	465	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..		Mar.
Central India ..	Tata Sons Ltd. ..	46,87,500	100	548	330	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	8	10	14	1,15,188	2,168	27-10-41(f)	..
Do. ..	5% Cum. Pref. ..	50,00,000	500	653	645	..	..	..	..	..	..	..	..	5	5	5	..	..	..	..
Century ..	Ch. V. Mehta & Co. ..	18,50 000	100	873	359	1 50 64 652	31,31,338	14,692	2,00,50,682	1,46 46,322	73,18,683	..	64 04,260	12	24	12	95,536	2,790	15-4-41	Dec.
Colaba Land ..	W. H. Brady & Co., Ld.	26,00,000	100	302	196½	26,52,582	28,94,928	17,767	62,75,277	37,02,817	27,02,648	60,00,169	22,75,108	5	7½	10	43,584	695	16-3-42	Dec.
Coorla ..	C. Jehangir & Co., Ltd.	13,00,000	100	..	..	25,37,272h	2.30 482	1,003	40,68,757	28,68,699	..	..	12,00,158	4	4		..	..	14-10-40	Mar.
David ..	E. D. Sassoon & Co., Ld	9,00,000	500	..	..	540	89.59,265	—10,72,788	1,13,59,805	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil	Nil		77,192	1,212		Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Dawn ..	S. J. David ..	8,00,000	250	..	..	20 55 890	210,77,234	—47,946	39,33,224	15,05,672	18,61,191	36,44,491	12,40,787	..	4	20	40,944	..	10-5-40	Dec.
E. D. Sassoon ..	E. D. Sassoon & Co. Ltd.	2,00,00,000	1	3-12-0	2-0-6	..	.35,23,272	—45,21,614	4,85,23,272	..	..	3,38,80,785	1,01,20,870	Nil	Nil		2,40,470	6,526		Dec.
Do. ..	Deferred ..	50,00,000	1	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld.	17,00,000	200	427½	82½	..	43,82,742	—5,27,965	60,82,743	51,88,242	14 66,294	37,28,038	18,26,740	Nil	6¾		49,104	920		Dec.
Do. ..	6½% Debentures (i) ..	12,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Elphinstone ..	E.D.Sassoon & Co. Ltd.	25,00,000	100	90	21	..	25,89,063	—15,16,442	75,89,062	64,16,359	13,99,225	50,17,136	10,55,484	Nil	Nil		33,848	785		Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	..	Nil		..	..		..
Finlay ..	J.Finlay & Co. Ltd. ..	40,00,000	100	376	183	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	7½	10		46,072	784	20-6-40	Dec.
Gokak ..	F. Forbes Camp.& Co., Ld.	39,04,700	100	428½	247	49,03,556)	7,70.182	58,296	96,36,734	64,04,226	..	..	32,32,508	7	12	8	74,000	..	30-4-40	Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	2,200	2,200	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10	19	41,192	1,035	3-8-40	Mar.
Do. ..	Do. ..	16,000	250	..	..	..	..	..	..	..	..	..	..	16	10	19	..	..	3-8-40	..
Indian Mfg. ..	T. Mooljee & Co. ..	8,64,000	1,000	2,250	2,250	60,10,178l	23 71,646	4,686	92,86,411	75,01,705	..	..	17,84,706	12½	12½	20	49,208	1,217	3-8-40	Mar.
Do. ..	Do. ..	25,000	500	..	..	..	..	..	..	..	..	..	..	12½	12½	20	..	..	3-8-40	..
Indore Malwa-United	Gov.Seksaria ..	30,00,000	100	1.280	243½	59,48,160	41,86,737	4,019	1.64,19,316	1,03,08,070	52,45,928	50,62,142	1 03,57,174*	Nil	Nil		47,612	1,426		Dec
Do.	First issue Debs.(m) ..	20,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Do.	2nd. do. (n) ..	12,80,400	100	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Khatau-Makanjee	K. Makanjee & Co. ..	19,95,000	100	490	214	15,52,154	75,37,813	1,90,947	1,22,77,664	1 20,16,85	76,50,019	43,66,839	79,10,825	6	10	17	61,492	1,492	3-11-41	June
Do.	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..	3-11-41	..
Kohinoor ..	Killick Nixon & Co ..	30,00,000	100	978	420	1,69,97,632	45,52,807	3,55,965	1,89,06,404	1,43,32,667	93,82,887	49,49,780	1,39,56,624	18	27	40	95,072	1,553	11-3-43	Dec.
Lakshmi ..	The Bombay Co. Ld. ..	16,00,000	250	1,490	655	72,07,227	38,83,242	1,13,665	1,29,04,134	73,62,849	..	..	54,41,284	6	16	10	43,264	1,321	6 5-42	Dec.
Madhowji Dharamsi ..	The Prov. Inv. Co. Ld. ..	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15,15,508	19,73,304	3	6	10	36,456	800	13-9-40	Mar.
	Deferred ..	1,75,500	5	23½	12½	..	..	..	..	..	..	..	..	..			..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	10,00,000	100	168½	..	..	34,51,611	3,09.040	59,90,651	61,36,467	15,47,214	45,89,253	14 01,398	Nil	7		44,996	1,021		
Do.	6½% Debs. (q) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..			..	..		Dec.
Minerva ..	N. Sirur & Co. ..	24,79,674	100	175	110	..	8,47,915	44,335	45,72,114	42,64,279	17,60,710	25,03,569	20 68,545	3½	6		..	..		..
Do.	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..			..	..	8-7-40	Dec.
Model ..	B. A. Dadabhoy & Co.	94,91,850	250	552½	113½	28,24,760r	27,93,868	13,610	1,61,24,078	1,23,33,334	..	..	28 01,744	Nil	2½	6	52,408	950		..
Morarjee-Gokuldas ..	G. N. Piramal ..	11,50,000	1,000	1,165	426	32,55,144	39,60 056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	5	12	35	60,652	1,671	25-11-40	March June
Do. ..	5% Debs. ..	24,75,000	1,000	1021	103½	..	..	..	..	..	..	..	..	..			..	..		..
Do. ..	Do. ..	25,000	250	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Mysore Sg. & Wvg. ..	N. Sirur & Co. ..	14,85,000	50	185	130	16,00,570	43,86,406	4,45,720	79,17,756	56,91,713	39,98,480	16,92,833	63,24,923	10	11	16	..	..	11-9-42	Feb.
New City of Bombay ..	W. H. Brady & Co., Ld. ..	12,00,000	100	272½	230	37,14,539	18,07,146	16,358	57,38,043	45,99,057	18,84,868	27,14,189	30,23,874	12½	12½	25	45,944	432	8-3-43	Dec.
New Great Eastern ..	W. H.Brady & Co., Ld	15,00,000	100	445	233	20,07,870	18,47,101	28,717	61,53,688	69,85,763	37,23,531	32,62,232	29,21,456	7½ 5½	15 5½		46,884	1,574	16-3-42	Dec.
	5½% Cum. Pref. ..	8,00,000	200	230	256½	..	..	..	..	..	..	..	..	..	..		..	..		..

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,4821 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs 100 each, repayable at par at the end of 10 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942. Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank pari passu. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (u) Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,46,835. (†) Includes Bonus of 2% for 1940, 1½% for 1941; (‡) Interim dividend. Depreciation Fund included in Reserves *Rs. 53,32,986, Considered bad.

Phoenix ..	R. Harnandral & Sons	4,00,000	100	920½	325	57,75,647	36,34,602	6,14,875	1,08,25,124	55,68,865	26,24,520	..	52,59,359	10	20	..	49,340	712	3-8-42	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	105½	81	4 04,556	2,24,260	7,603	3,36,449	20,76,788	15.80 840	1,95,948	6,40,501	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.	25,00,000	10	28½	14	22 366	11 19 851	—1,19,234	36,42,217	30,74,705	55.71 262	25,03,443	10,19,540	Nil	Nil	..	60 240	1,253	..	Dec.
Sholapoor Spg. ..	Morarkas & Co. ..	16,00,000	1,000	11,225	5,000	57.76,490y	31,90,211	15,88,988	3,67,75,508	..	..	1,47,47,662	1,10,25,146	6	6	30	1,05,624	2,234	6-11-42	March
and Weaving ..	7% Debs (x)	36,17,129	1,000	723	74½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex ..	F.F.Camp.& Co., Ld.	14,00 000	150	350	165	40,85,487	22,28,316	16,58,762	93,73,565	..	..	51,12,760	42,59,805	3	12	24	35,722	1,399	2-7-42	March
Svadeshi ..	Tata Sons Ltd. ..	20,00,000	100	670	295	97,65,771	71,62,552	35,044	3,04,63,367	1,04,25,943	..	..	1,00,37,424	7	18	..	64,012	2,114	24-4-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	..	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.	24.30.000	100	297	169	1,47,803	9.88.874	6,458	25,43.834	35,75,569	15,04 032	20,71,537	14.71,297	7½	10	..	35.804	552	20-6-40	Dec.
Tata Mills ..	Tata Sons Ltd. ..	13,24,275	25	58½	26	24,66,952	36,19,429	—69,433	1.55,14,931	88,67,288	..	..	66,37,710	Nil	Nil	Nil	62,468	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1.74,275	25	42½	33	..	..	..	..	..	..	..	..	Nil	Nil	..	..	..	..	..
Do. ..	3% Debs. (ab) ..	59,30,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	2,935	1,600	72,47,744	52,21,010	67,469	1,29,61,223	76,72,237	..	..	52,73,986	8	16	10	47,964	1,457	6-5-42	Dec.
Do. ..	7% Cum.Pref. ..	8,00,000	500	770	720	..	..	..	..	..	..	..	..	7	7	7	..	..	,,	..
Western India ..	T. Mooljee & Co.	12,00,000	1,000	1,550	1,550	44,26,109	15,86,794	3,619	71,95,532	59,30,346	..	..	12,65,576	6	6	17	42,876	1 318	3-8-40	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par redeemable in 1946 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (ac) Includes Depreciation Fund to the value of Rs. 62,37,452. (dd) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,885,000 or Rs. 3,85,000 or Rs. 38·5 per debenture in 1938 has been paid. (dd) Garry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (ds) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quts. Rs. Current	Market Quts. Rs. A Year ago	Yield % Current	Yield % A Years ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percntgs. to deposits Capital & Reserve	Percntgs. to deposits Cash & Investment	Percntgs. to deposits Advances etc.	Dividend % 1940	Dividend % 1941	Dividend % 1942	Dividend Due Date
Allahabad	16,00,000	100	432	429½	4.651	4.186	58,93,196	12,95,35,402	14,23,130]	3,75,668	..	51,33,019	5,83,83,810	..	5,08,62,726	..	..	..	18	18	18	20-11-42
Do	4,50,000	50	220½	152½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	18	18	,,
6% C.m. P.	15,00,000	100	150	130	3.934	4.615	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	,,
Bank of Baroda † ..	60,00,000	50	135cr	103	3.704	4.854	64 21,059	9,53,80,043	20,64.714	1,57,207	11,00,33,023	1,70,28,944	4,06,21,617	4,84,14,381	38,88,081	12 05	60.51	50.75	10	10	10	..
Bank of Hindustan † ..	10,00,000	50	..	19	3.636	4,231	13,000	2,90,056	7,53,067	—32,147	27,56,123	4,17,784	1,84,51,703	15,51,755	2,92,785	102.31	92.07	158.73	Nil	Nil		..
Bank of India† ..	1,00,00,000	50	168½	133	3.636	4.074	1,37,00,000	25,86,02,583	7,75 657	9,41,855	28,30,19,995	5,41,48,609	11,68,22,115	11,04,98,678	2,84,659	8.78	66.11	42.73	11	11	12	25-7-42
Bank of Mysore † ..	20,00 000	100	325	265	..	..	27,50,000	3,85,91,185	6,86,263	1,60,280	4,42,57,687	92,70,310	1,52,66,006	1,90,34,312	6,97,000	..	..	..	12	12	12	..
Bengal Central Bank ..	6,19,353	10	..	..	..	..	3,10,000	1,08,56,112	3,52,098	2.256	1,19,47,319	34,11,325	19,31,005	54,98,017	11,06,372	..	..	..	5			5-5-41
Central Bank of India † ..	1,65,15,200	25	65½	41½	3.831	5.844	1,36,42,959	41.31,90,353	5,66,20,885	8,98,82:	..	6,72,32,902	20,77,18,180	21,43,30,185	1,15,85,281	..	..	—	9	9	10	15-9-42
Chartered Bank of I.A.&.C. † ..	85,000,000	85	£8	£5½	..	..	85,000,000	877,990,604	26,6.4,480	£260,468	..	£14,787,423	£37,970,325	£36,587,297	£1,580,507	..	..	..	10	7½	5 (i)	30 9-42
Eastern Bank † ..	21,000,000	65	£5½	60	..	..	6545,000	68,202,492	61,954,246	82,282	£10,884,020	£1,287,239	64,704,650	£4,367,361	£524,760	18.29	73.06	53.24	6	4½		5-10-42
Habib Bank, Ltd. ..	25,00.000	50	77	..	..	..	1,00,000	2,39,49,903	3,73,726	46,451	2,69,70,080	1,51,78,648	12.18.156	1,03,15,416	2,57 760	..	..	..	..	..	6½	
Hongkong & Shanghai † ..	$20,000,000	$125	866	246	..	..	$116,173,149	$339,796,087	$247,080,382	$3,411,330	$1,25,461,687	$110,055,69	$490,806,789	$699,957,019	$24,642,191	16.09	71.55	71.44	20(1)			11-8-41
Imperial Bank † ..	3,75,00,000	500	1,760	1 370	3.409	4.380	5,70,00,000	1,37,17,92,091	38,71,912	45,32,836	..	38,15,79,185	75,54,25,236	33,87 99,296	1,75,84,219	..	..	..	12	12	6(i)	20-7-42
Do. Partly paid-up ..	1,87,50,000	125	435	348½	3.448	3.762	..	..	..	..	..	..	..	..	..	..	..	..	12	12	6(i)	20-7-42
Indian Bank † ..	10,00,000	50	131½	101	..	..	19,08,713	5,11,64,640	94,91,057	26,995	6,38,70,885	1,88,30,575	1,60,25,638	2,97,14,733	73,00,039	6.23	52.48	58.03	11½			15-3-41
Do. partly paid-up ..	2,79,380	10	55½	24	..	..	..	..	..	..	..	..	..	..	..	..	..	..				..
Ind. Overseas Bank †	18,38,810(b)	80	80	69½	..	..	1,30,000	3,31,41,723	14,58,862	77,238	2,56,96,633	39,84,690	94,16,509	1,11,97,459	10,97,984	9.12	60.52	50.57	3		Nil (l)	..
Indo-Commercial †	'A'8,25,000	100	97	97	..	..	1,00,000	1,29,64,740	16.18,377	1,01,721(p)	1,66,68,714	59,22,698	40,15,985	53,96,767	13,23,274	..	....	....	Nil	3	....	..
Do.	'B'2,50,000	25	21	21	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	3	....	..
Do.	'C'9,98,868	50	50	50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	....	..
Lloyds Bank † ..	£14,372,956	£1(p)	£2-17-6	2-10-6	..	..	£10,000,000	£490,826,684	£30,794,810	£512,577	..	£79,490,517	£138,206,659	£313,076,792	£7,176,856	..	..	..	12	12		..
Do. "B" Shares ..	£1,437,296	£1	£1-9-0	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		12-1-42
Mercantile Bank † ..	£375,000,'A'	£12½	£17½	£21	..	..	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,897,932	£9,821,178	£9,22,693	11.75	62.40	64.33	12	9		,,
Do.	£375,000,'B'	£12½	£17½	£21	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		,,
Do.	£300,000'C'	£5	£8½	£12½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		,,
National Bank † ..	£2,000,000	£12½	£20½	£21	..	..	£2,200,000	£34,795,739	£1,165,190	£284,953	£36,007,102	£9,184,948	£14,646,323	£13,895,066	£801,207	..	..	..	16	14	7(1)	24-9-42
Punjab National ..	14,57,200'a'	100	220	144	..	..	18,91,884	13,93,53,977	89,70,959	2,35,937	..	1,48,44,037	7,35,97,674	4,48,71,966	....	..	..	..	6	6	3(1)	19-9-42
Bank †	16,90,362'a'	40	126	57	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	3(1)	,,
Punjab & Sind Bank † ..	4,37,853	25	....	85	..	..	21,74,717	1 85,39,230	1,45,929	33,548	1,93,12,374	24,27,847	1,12,98,614	58,39,454	7,46,359	15.81	89.14	33.24	7½(1)			..
Reserve Bank of I. † ..	5,00,00,000	100	105½	93½	..	..	5,00,00,000	88,66,19,224	5,71,26,573	..	1,04,3645,797	14,44,58,582*	8,23,88,562	..	81,67,98,653	..	..	..	3½	3½	3½	10-8-42
Union Bank of India † ..	39,90,000	5	3-1-0	5½	..	..	12,55,000	2,26,75,978	6,20,837	1,02,934	..	34,07,467	1,47,89,629	1,13,45,466	3,00,000	..	..	..	5½	5½		1:-8-42

(a) Includes Rs. 2,76,245 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. (c) For 15 months. *Includes Notes, Rupees Coin, Subsidiary Coin. (i) Interim dividend. (l) Final dividend. (p) P. & L. Account.

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %
Alcock, Ashdown	T. Morrison & Co., Ld.	8,62,500	100	955½	..	575	..
Arthur Butler	B.Lawrie & Co.,Ltd.	6,00,000	10	15½	..	13¾	..
(Muzafferpur)	7% Preference	1,30,000	10	14	..	14¾	..
Bhartia —	Bhartia Co., Ld.	14,50,000	10	16 3/16		15	..
Electric Steel	Deferred (e)	1,45,000	1	2 9/16	..	2 5/16	..
Do.	5½% Debentures(m)	5,00,000	2,500	..	..	..	..
Braith(India) Ld.	P. Goffey	39,61,853	7	9 1/16 cd	..	9	..
Bridge & Roof. Co.	B. Lawrie & Co., Ltd.	6,00,000	10	17½	..	16¾x	..
(India)Ltd.	5% Debentures(a)	2,00,000	500	..	..	..	..
Brit.Build.Iron.	H. Wilson & Co.,Ld.	7,00,000	10	13 1/16	..	11½	..
Britannia Engi-	McLeod & Co., Ld.	7,50,000	10	14 9/16	..	12 5/16	..
neering	5% Debentures(b)	5,00,000	500	..	..	..	..
B.I. Elect. Construction	Balmer Lawrie & Co. Ld.	5,00,000	10	13		9½	..
Burn & Co., Ld.	Burn & Co.	42,00,000	100	379	5.263	326	7.692
Do.	7% Cum Pref. (c)	13,00,000	100	173	4.046	174	4.023
Do.	6% ,, ,,	15,00,000	100	139	4.412	151	3.974
Hooghly Docking	Martin & Co.	12,50,000	50	42	..	37½	..
Eng. Co Ld.	4% Debentures(d)	7,42,000	1,000	..	..	..	..
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.	4,10,510	10	39cd	6.757	32	6.250
Indian Iron and	Burn & Co.	2,53,99,780	10	35¾	6.360	22 13/16	..
Steel	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..
Do.	2nd. Con.Deb.(h)	£38,084	£1	..	..	..	..
Indian Malleable Castings	A B. C. Coupler and Eng. Co. (India) Ld.	3,85,000	5	10½	..	6½	..
Do.	Deferred (j)	1,54,000	1	3½	..	2¼	..
Indian Standard	Burn & Co.	9,74,625	25	64	..	60½	..
Wagon	7% Cum. Preference	19,66,500	100	150½	4.651	150	4.667
Indian Steel and	Indra Singh & Sons	17,26,580	10	55		57½	..
Wire Products	Deferred	5,00,000	2½	33	..	35½	..
Jessop & Co.,	C. C. Matheson	50,99,500	10	21½xd	..	12½	..
Do.	5% Cum. Preference	10,00,000	100	107	..	112	..
Jost's Engineering	H. W. Smith	2,00,000	50	170	..	..	..
Kumardhubi	Bird & Co	15,00,000	10	8 11/16	..	4¾	..
Eng. Works	7% Cum. Preference	12,00,000	100	179½	..	130	..
Marshall Sons	Marshalls(DirectionLd.	10,50 000	2	3¾xd	..	2	..
N. I. and Steel	Nursing & Co	24,77,400	10	12¾	..	9½	..
Do.	5% Debentures	3,00,000	100	..	..	..	..
Premier	B.D. Sardesai	22,50,000	30	177	..	110	..
Construction	Promoters' Shares	1,31,250	3¾	..	..	..	..
Do.	6½% Cum. Pref.	10,00,000	100	121	..	121	..
Do.	3½% 2nd do.	15,00,000	100	116	..	116	..
Saran Eng. Co.	B.Sutherland&Co.Ld.	3,00,000	2	8½	..	6¾	..
Steel Corporation	Burn & Co.	2,80,18,500	10	27¾	3.620	13 5/16	..
Bengal	5% Preference	1,19,95,400	100	126	3.968	108	4.630
Do.	2nd Con. Debs.(k)	82,00,667	..	..	..	..	..
Steel Products	D. Khaitan & Sons Ld.	1,75,000	3½	8 1/16	..	4½	..
Tata Iron & Steel	Tata Sons Ld.	2,62,50,000	75	412	..	325	..
Do.	Deferred(l)	14,62,500	30	1 645	..	...	..
Do.	6% Preference	75.00,000	150	217½	..	...	..
Do.	7½%	6,93 81,900	100	149½	..	...	..

Name	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Dividend due date	Accounts close on
Alcock, Ashdown	33,65,742	8,31,866	51,130	51,11,238	57,44,864	32,59,700	24,85,164	26,26,074	20			27-5-41	Dec
Arthur Butler	1,12,000	6,21,085	25,222	14,68 307	6,75,195	5 38,340	1,35,655	13,29,652	2½	10	10	..	Oct.
(Muzafferpur)	..	..	..	..	..	..	..	..	7	7	7	..	..
Bhartia —	2,69,396	6,13,483	—35,128	29,77,976	21 23,704	7,00,407	14,23,297	15,25,309				..	December
Electric Steel	..	..	..	..	..	..	..	..				..	..
Do.	..	..	..	..	..	..	..	..	..			..	..
Braith(India) Ld.	8 50,000	17,31,159	1,20,288	..	..	..	11,35,626	65,27,674	7 1/7	7½		31-3-42	Dec.
Bridge & Roof. Co.	9,43,000	6,48,989	54,756	24,46,745	15,23,844	10,63,253	4,00,591	18,86 154	10	10	10	..	June.Dec
(India)Ltd.	..	..	..	..	..	..	..	..	5	5	2½(f)	12-11-42	..
Brit.Build.Iron.	3,45,000	10,73,567	26,360	..	..	..	4,02 662	13,36,274	Nil	5	7½(f)	31-3-1942	Mar., Sept.
Britannia Engi-	2,10,000	22,00,883	69 363	..	..	..	10,13,016	22,60,883	5	7½		31-12 41	December
neering	..	..	..	..	..	..	..	..	..			..	..
B.I. Elect. Construction	2,05,458	5,11,858	6,314	12,13,630	8,35,789	6,33,952	2,01,237	10,12,393	Nil	Nil	Nil(f)	..	June,Dec.
Burn & Co., Ld.	56,00,954	1,10,96,103	77,229	2,37,74,286	..	..	41,90,907	1,95,83,379	30	25	20	20 11-42	April
Do.	..	..	..	..	..	..	..	..	7	7	7	,,	..
Do.	..	..	..	..	..	..	..	..	6	6	6	,,	..
Hooghly Docking	5,000	25,58,947	—5,65,882	..	..	..	11,24,190	28,62,870	Nil	Nil		..	June, Dec.
Eng. Co Ld.	..	..	..	..	..	..	..	..	..			..	..
Ind. Galvanizing	10,75,000	13,56,490	44,693	37,88,693	7,23,624	5,95,331	1,28,293	38,58,169	20	20	25	..	December
Indian Iron and	1,57,16,873	2,55,17,679	5,82,377	8,74,16,522	5,58,39,641	1,47,10,843	4,08,95,698	8,74,16,522	20	22½	22½	2-11 42	March
Steel	..	..	..	..	..	..	..	..	..			..	..
Do.	..	..	..	..	..	..	..	..	..			..	..
Indian Malleable Castings	..	81,461	7,209	..	5,07,614	..	4,57,969	1,09,701	Nil	3	5	17-6-42	March
Do.	..	..	..	..	..	..	..	..	Nil	Nil	5	..	..
Indian Standard	8,12,924	27,15,881	20,796	61,90,726	90,12,152	43,43,681	46,68,471	18,22,275	15	15	12½	23-9-42	March
Wagon	..	..	..	..	..	..	..	..	7	7	7	,,	..
Indian Steel and	59,88,872	31,72,528	1,07,512	1,14,05,527	..	...	19,92,409	95,93,018	40	45	35	5-11-42	March
Wire Products	..	..	..	..	..	..	..	..	117·38	135	100	,,	..
Jessop & Co.,	31,53,910	71,55,094	3,66,182	1,67,75,186	54,89,931	17,08,320	37,81,611	29,93,575	..		1½	..	..
Do.	..	..	..	..	..	..	..	..	..			..	..
Jost's Engineering	3,72,577	1,08,324	1,757	6,82,658	88,524	38,012	50,512	6,32,146	12½	17½		27-8-41	March
Kumardhubi	19,774	42,58,395	—1,78,421	..	..	..	21,21,000	46,81,248	Nil	N		..	November
Eng. Works	..	..	..	..	..	..	..	..	Nil	N		..	..
Marshall Sons	47,755	21,17,048	75,357	..	..	..	42,470	30.47 690	2½	N		27-2-42	June
N. I. and Steel	9,596	17,36,098	5 78,583	50,74,277	24,39,752	8,07,627	16,32,125	34,42,152	Nil	5	10	5-12-42	March
Do.	..	..	..	..	..	..	..	..	..	..		..	..
Premier	31,35,769	8,50,860	23,531	88,91,350	..	..	5,835	88,85,515				...	Dec.
Construction	..	..	..	..	..	..	..	..				,,	..
Do.	..	..	..	..	..	..	..	..				,,	..
Do.	..	..	..	..	..	..	..	..				,,	..
Saran Eng. Co.	2,25,753	3,71,968	28,622	..	..	..	2,33,329	6,43,015	12½	18¾	18¾	10-6-42	March
Steel Corporation	35,65,163	1,04,82,398	4,29,477	6,27,50,030	5,55,94 801	4,73,897	5,51,20,994	76,29,126	Nil	10		31-7-42	Dec.
Bengal	..	..	..	..	..	..	..	..	5½	8	5	1-6-42	..
Do.	..	..	..	..	..	..	..	..					..
Steel Products	80,000	2,98,257	10,707	5,63,964	3,93,369	2,99,576	93,613	4,70,351	4½	10½	17 6/7	2 11-42	April. Oct.
Tata Iron & Steel	21,78 89,710	7,15,90,765	11,99,171	39,54,91,870	29,25,31,737	4,06,49,973	..	10,29,63133	33½	38¾	36	10-8 42	March
Do.	..	..	..	..	..	..	..	..	479¾	575½	527·57	,,	..
Do.	..	..	..	..	..	..	..	..	6	6	6	,,	..
Do.	..	..	..	..	..	..	..	..	7½	7½	7½	,,	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928 repayable as par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th Nov, 1922, redeemable at par on 31st Decr, 1942. Option redemption in whole or part on any interest date (g Issued in Decr, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 percent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at anytime upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 8 per cent. on Ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 3 per cent being arrears for 1937-38—1939-40.

(Continued from page 812)

Great Eastern Hotel Rs. 277. *Rohtas Industries* were Rs. 31-4 and *Aluminium Corporation* Rs. 19-5.

Paper shares were unchanged with *India Paper Pulp* quoting Rs. 200, *Orient* Rs. 29-8 and *Titaghur* Rs. 27. *Borooah Timber* were dealt in at Rs. 21-4, while among Shipping shares, *Indian General Navigation* were Rs. 112 and *Bengal Assam Steamship* Rs. 250. *Reliance Firebrick* were Rs. 17-2, *Midnapore Zemindary* Rs. 84 and *Walford Transport* Rs. 2-13.

BOMBAY STOCK EXCHANGE

(From Our Correspondent).

Bombay, May 6.

Conditions exactly similar to those perceived last week obtained during the period under review. The setback induced by profittaking towards the weekend did not last long. Under the influence of the uniformly encouraging war news share values once again began to appreciate. A brisk session characterised by a good amount of speculative activity was witnessed. Though there was no spectacular rise in any of the share values, a distinctly upward trend could be noticed, with Textiles and Steels in the lead as usual. Since share values had reached high levels it was obvious that speculators would try to cash their gains. Thus profittaking again intervened towards the close. There is not much of speculative activity in Textiles.

The giltedged section was steady, 3½ per cent Govt. Paper quoting Rs. 94.

Among Bank shares, *Central Bank* and *Imperial Bank* (F. P.) are slightly higher at Rs. 65-6 and 1762-8 respectively. *Bank of India* were done at Rs. 169, *Reserve Bank* were steady at Rs. 110.

Mill shares continued to be in favour. Almost all the shares in this section recorded substantial gains till Wednesday. Though the prices have declined lately due to profittaking a proportion of the gains has been retained. *Bombay Dyeing* were Rs. 2,102-8 (Rs. 2,087); *Central India* Rs. 539 (Rs. 514); *Century* Rs. 950 (Rs. 929); *Colaba Land* Rs. 291 (Rs. 258); *Gokak* Rs. 424 (Rs. 405); *Indian Bleaching* Rs. 276; *Phoenix* are considerably higher at Rs. 902-8 (Rs. 875); *Kohinoor* were Rs. 952 (Rs. 899).

The Iron and Steel section was also active upto Wednesday this week. The easier tone noticeable with the announcement of a lower interim dividend by the Indian Iron and Steel Company did not last long. Towards the close of last week an upward trend set in which continued into this week also. But profittaking more than offset the gains. The net result therefore is that prices quoted today are lower than those at this time last week. *Tata Steel* deferreds were Rs. 1,950 (Rs. 1,960) and ordinary Rs. 395-8 (Rs. 397), *Indian Iron* were Rs. 35-4 (Rs. 35-6).

The Miscellaneous section was moderately active in sympathy with the other sections. *Alcock Ashdown* are higher at Rs. 972-8 (Rs. 950). *Premier Construction* have been steadily improving and are higher at Rs. 178 (Rs. 175) *Belapur Sugar* are Rs. 248. *Bombay Steam* were steady at Rs. 592-8. B.E. S. T. were uninteresting around Rs. 158. *Scindia* were lower at Rs. 35-12 with *Shivrajpur* at Rs. 69.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, May 3.

Mill shares and plantings were again the highlights of the local stock exchange during the period under review, both sections meeting with good buying support. Many scrips especially in the former section have recorded further substantial gains, the Coimbatore group again being prominent. The news of the Allied victories in Tunisia has imparted a feeling of optimism and investors are only too ready to buy up shares that are generally considered good. Mill shares by virtue of their high yield prospects were keenly bought.

In the Textile section there was a large turnover with the majority of the shares recording appreciable gains. *Trichy Mills* are higher by nearly 4 points at Rs. 35-8. *Cambodia* ordinary have gained 4 points to quote at Rs. 46. *Lakshmi New* were at Rs. 156-8 while *Lakshmi* Old were higher by 9 points at Rs. 310. In the *Coimbatore* group of shares, *Coimbatore Spinning* were considerably higher at Rs. 367-8 while *Coimbatore Cotton* have shot up by nearly 60 points to quote at Rs. 405. *Mettur Industries* were further higher at Rs. 330.

The planting section continued to be active. *Thirumbadi* were further higher at Rs. 5-15; while *Nelliampathy Hills* were crossed at Rs. 9-2. *Nilgiri Neerungundi* have improved to Rs. 14-4. *Chembra Peaks* are slightly higher at Rs. 14-10. *Kailas* have further improved to quote at Rs. 3-1. *Cochin Malabar* are better at Rs. 21.

(Continued from page 811)

the amount carried forward is considerably higher at Rs. 43,457 against Rs. 23,957 brought in.

"Sapoi Tea Company, Limited" has been able to report a net profit, before providing for taxation and depreciation, of Rs. 3,19,179 against Rs. 1,69,147 for 1941. The provision for taxation and the deposit under section 10 of the Finance Act 1942. is Rs. 1,28,000 (Rs. 51,180). The transfer to general reserve is 40,000 (Rs. 50,000). There is to be an allocation to the Renewals and Replacements Reserve in addition. The dividend on the ordinary shares is 17½ per cent (10 per cent) while the amount carried forward is Rs. 34,265 against Rs. 28,076.

The directors point out that as no charge has been made in the past in the accounts for depreciation, it is now considered desirable to create a reserve for renewals and replacement out of which the cost of renewals will be met in future.

WATCH-DOG.

(Continued from page 814)

Macfarlane & Co. (Defd.):—(4th) 3-2; (5th) 3-4 ex-div.
Midnapore Zemindary:—(29th) 86-8; (30th) 84-4, 84-8, 86; (4th) 85-8 s.l., 85-8; (5th) 85-8, 86.
National Insulated Cable:—(1st) Rs. 11-6, 11-8; (3rd) 11-6.
National Rolling Mills:—(1st) 9-12.
National Safe Deposit:—(4th) 3-4, 3-8; (5th) 3-8.
New Asiatic Life Insurance:—(4th) As. 8 prem.
New India Investment:—(29th) 72-8.
Northern India Oil:—(29th) 22-6, 22-8, 22-4; (30th) 22,8, 21-12, 22.
Publicity Society:—(1st) 12-8, 12-9; (3rd) 12-10; (5th) 12-12 c.t.
Reliance Firebricks:—(3rd) 17, 17-2; (5th) 17.
Rohtas Industries (Ord.):—(29th) 31-2, 31-4; (5th) 30 s.lot.
Ruby General Insurance:—(4th) 12-12 s.o.l.
Spencer & Co.:—(29th) 8-2.
Tide Water Oil:—(30th) 16-6, 16-8; (5th) 16-8 c.t.
Walford Transport:—(29th) 2-11; (30th) 2-11, 2-13; (3rd) 2-11 c.div.; (4th) 2-11.
Walford Transport (Pref. Ord.):—(29th) 2-6.

THE STEEL CORPORATION OF BENGAL LIMITED.

Notice is hereby given that the Directors have authorised the half-yearly payment of dividend due on the 5% Cumulative Preference Shares of the Corporation for the half-year ended 31st May, 1943.

The Share Transfer Books for the Preference Shares of the Corporation will remain closed from the 17th May to 31st May, 1943, both days inclusive. Payment will be made only to those Members or their Mandatees whose names appear on the Registers of the Corporation on the 16th May, 1943.

No application for warrants will be necessary. Claims on behalf of holders of Shares held on blank transfers will not be entertained.

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

12, Mission Row, Calcutta.
Dated the 6th May, 1943.

THE NATIONAL IRON & STEEL COMPANY, LIMITED
Calcutta.

First Mortgage Debentures of Rs. 2,50,000.

The above Debentures will be redeemed together with accumulated interest on 1st December, 1943, at Company's Registered Office, 4, Dalhousie Square East, Calcutta.

Nursing & Co.
Managing Agens.

6th May, 1943.

UNION JUTE COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred and Twenty-fifth Ordinary General Meeting of Union Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-55 a.m., on Saturday, the 12th day of June, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1943, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 29th May to 12th June, 1943, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Important.—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 3rd May, 1943.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
Rs	Rs	Rs.	Rs	Rs		Rs.	Rs.	Rs.	Rs.	Rs.
..	..	...	..	..	JUTE :	..	...	...	...	
..	...	...	..	...	Week ending 1-5-43 ..	..	...	...	...	
..	...	...	...	..	From 1st Jan. to 1-5-43 (19)	1,02,65,446	19,27,560	55,84,068	21,69,788	17,53,7
..	..	...	...	...	Corresponding period in 1942	1,29,42,826	29,19,641	70,48,827	28,50,837	12,86,8
..	..	...	...	...	Corresponding period in 1941	67,05,961	16,14,181	29,43,752	21,78,241	6,64,8
..	..	...	...	..	Increase % in 1943 over 1942	—20·68	..	—20·78	—24·20	...
..	..	...	...	..	Increase % in 1942 over 1941	+93·00	...	+163·38	+139·45	...
1,02,564	94,014	34,427	64,500	10,004	COAL :	..	...	...	...	
..	..	...	...	..	(6) Week ending 1-5-43 ..	..	...	...	...	
5,18,347	1,19,210	2,60,297	1,31,726	47,474	From 1st Jan. to 1-5-43 (15)	30 19,387	8,77,807	14,33,990	3,64,035	3,79,60
2,35,672	1,09,077	87,568	93,687	—3,646	Corresponding period in 1942	35 56,069	9,09,131	14,93,297	5,40,348	6,33 01
—80·15	..	..	..	..	Corresponding period in 1941	34,94,850	9,57,481	14,57,968	6,50,966	6,31,04
+193·60	..	..	..	..	Increase % in 1943 over 1942	—15·09	...	..	..	...
					Increase % in 1942 over 1941	+1·75	...	..	..	...
1,67,192	44,950	20,154	99,500	97,163	TEA :	..	...	...	...	
..	..	..	..	...	(3) Week ending 1-5-43 ..	..	...	...	...	
1,76,655	27,980	23,793	92,000	95,175	From 1st Jan. to 1-5-43 (4)	*2,31,80?	60,950	35,754	1,11,500	1,04,5
1,19,078	17,880	6,716	37,000	62,992	Corresponding period in 1942	2,24,426	56,968	32,793	92,000	78,71
—4·88	..	..	..	..	Corresponding period in 1941	1,33,512	17,850	6,716	87,000	35,5
+47·61	...	...	..	..	Increase % in 1943 over 1942	+3·28	..	..	..	...
					Increase % in 1942 over 1941	+57·32	...	...	..	...
..	..	...	..	...	SUGAR :	..	..	..	..	..
..	..	...	..	..	(1) Week ending 1-5-43 ..	..	..	..	..	..
..	..	...	..	..	From 1st Jan. to 1-5-43 (3)	10,39,209	3 62,263	4,07,891	4,25,000	25,3
..	..	...	..	..	Corresponding period in 1942	18,46,847	6,88,3.2	3,60,424	4,70,000	1,88,0
..	..	...	..	..	Corresponding period in 1941	5,64,366	3,35,291	...	1,04,166	—1,46,0
..	..	...	..	..	Increase % in 1943 over 1942	—43·73	..	...	..	...
..	..	...	..	..	Increase % in 1942 over 1941	+227·24	..	...	..	...
..	..	...	...	...	LIGHT RAILWAYS :	..	..	..	..	..
..	..	...	...	..	Week ending 1-5-43 (1)	..	..	..	..	..
..	..	...	...	..	From 1st Jan. to 1-5-43 ..	1,13,459	10,000	36,578	66,750	2,3
..	..	...	...	...	corresponding period in 1942	1,08,340	10,000	33,411	66,750	2,4
..	..	...	...	...	Corresponding period in 1941	99,319	10,000	21,704	66,750	4,8
..	..	...	..	..	Increase % in 1943 over 1942	+4·54	...	..	...	...
—	..	...	..	..	Increase % in 1942 over 1941	+9·08	...	..	...	...
..	..	...	...	..	ENGINEERING :	..	..	..	..	..
..	..	...	...	..	Week ending 1-5-43 ..	..	..	..	..	..
..	..	...	..	..	From 1st Jan. to 1-5-43 (1)	1,50,05,206	40,13,027	53,00,000	57,12,741	5,82,3
..	..	...	..	..	Corresponding period in 1942	1 04,37,898	17,80,000	28,00,000	37,09,573	6,01,9
..	..	...	..	..	Corresponding period in 1941	77,07,245	13,00,000	14,00 000	50,71,424	4,55,6
..	..	...	..	..	Increase % in 1943 over 1942	+43·75	+125·39	+89·25	..	..
..	..	...	..	..	Increa % in 1942 over 1941	+35·41	+36·92	+100·00	..	..
..	..	...	...	..	COTTON :	..	..	..	..	..
..	..	...	...	..	Week ending 1-5-43 ..	..	..	..	..	..
..	..	...	...	..	From 1st Jan. to 1-5-43 (8)	3,76,18 847	83,60,3·7	2,21,43,176	54,29,487	23,66,2
—	..	...	...	..	Corresponding period in 1942	2,19,09.631	50,26 782	1,17,11,490	43,61,625	—7,36,5
..	..	...	...	..	Corresponding period in 1941	77,39,882	24,92,140	21 91,500	26,64,775	—29,71
..	...	...	...	..	Increase % in 1943 over 1942	+71·70	...	+89·07	+19·89	...
—	..	...	...	..	Increase % in 1942 over 1941	+183·69	...	...	+63·86	...
..	...	...	..	...	BANKS :	..	..	..	..	..
..	...	...	...	...	Week ending 1-5-43 ..	...	...	...	...	....
..	...	...	...	...	From 1st Jan. to 1-5-43 ...	.	...	...	...	..
..	...	...	...	...	Corresponding period in 1942	...	...	...	...	...
..	...	...	...	...	Corresponding period in 1941	...	...	...	...	...
..	...	...	...	...	Increase % in 1943 over 1942	...	...	...	...	...
..	...	...	...	...	Increase % in 1941 over 1940	...	...	...	...	...
			...							
7,13,963	1,46,963	4,86,189	89,622	61,842	MISCELLANEOUS :	..	..	..	..	..
..	..	..	..	..	(2) Week ending 1-5-43 ..	..	..	..	..	..
3 11,370	91,685	1,36,452	58,305	47,890	From 1st Jan. to 1-5-43 (17)	16,91,554	99,64,080	34,25,642	84,08,480	9,26,3
66,579	42,031	..	22,071	17,580	Corresponding period 1942	16,17,625	79,70,389	76,02,602	68,83,495	9,19,8
+198·92	..	..	..	..	Corresponding period in 1941	75,424	66,12,807	68,29 361	59,26,176	3,72,9
+354·76	...	..	...	..	Increase % in 1943 over 1942	+46·60	..	+31·55	+22·68	..
					Increase % in 1942 over 1941	+26·59	...	+20·11	+15·64	...
..	...	...	..	..	TOTAL ...	..	..	..	..	..
9,84,019	2,85,927	5,40,370	2,58,823	1,49,059	(11) Week ending 1-5-43 ..	..	..	..	..	..
..	..	...	..	..	From 1st Jan. to 1-5-43 (61)	9,90,29,707	2,51,61.074	4,87,67,177	5,20,89,224	61,35,1
10,05,872	2,38,875	4,20,569	2,31,421	1,90,579	Corresponding period in 1942	7,26,43,962	1,56,61,173	3,10,82,846	4,15,44,749	38,75,6
4,23,269	1,65,988	96,286	2,08,758	76,786	Corresponding period in 1941	4,34,84,192	1 12,49,780	1,51,79,091	1,74,53,864	24,39,3
—2·17	..	..	..	..	Increase % in 1943 over 1942	+36·32	+34·83	+56·89	+7·15	..
+132·64	..	..	..	..	Increase % in 1942 over 1941	+67·01	+52·33	+104·77	+23·43	..
					TOTAL DEPRECIATION INCLUDED IN RESERVES					
...	1,60,477	...	..	..	(11) Week ending 1-5-43 ..	..	1,47,62,768	...	...	..
...	...	...	...	..	From 1st Jan. to 1-5-43 (61)	..	..	...	...	..
...	1,70,701	...	...	..	Corresponding period in 1942	..	1,32,07,836	...	...	..
...	1,31 108	...	...	..	Corresponding period in 1941	..	1,06 13,913	...	...	..
...	—5·98	...	...	..	Increase % in 1943 over 1942	..	+11·77	...	...	..
...	+30·19	...	...	..	Increase % in 1942 over 1941	..	+25·62	...	...	..

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

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FOR PROTECTION DECORATION AND ECONOMY

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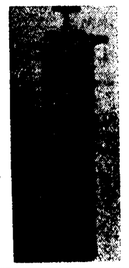
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Head Office :—COMILLA (BENGAL) Established 1914

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Burrabazar, South Calcutta, High Court, Lucknow, Dacca, Nawabpur, Narayanganj, Netaiganj, Barisal, Jhalakati, Chandpur, Puranbazar, Hajiganj, Brahmanbaria, Dibrugarh, Cuttack, Bazar Branch (Comilla), Chittagong, Jalpaiguri.

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Managing Director :—N. C. DATTA, M.L.C.

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FIRE, LIFE, MARINE AVIATION

THE UNION INSURANCE LIMITED

MOTOR AND GENERAL ACCIDENT

Head Office : No. 9, CLIVE STREET, CALCUTTA

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

MERCANTILE BANK OF INDIA LIMITED

(Incorporated in England)

Authorised Capital - - £3,000,000
Subscribed „ - - £1,500,000
Paid-up „ - - £1,050,000
Reserve Fund „ - - £1,075,000

HEAD OFFICE:
15, Gracechurch Street, London, E.C. 3

Branches and Agencies throughout INDIA and the EAST.

The Bank transacts banking business of every description.

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

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

The Bank undertakes Trusteeships and Executorships.

A. P. POWELL, Manager.

CLIVE BUILDINGS, 8, CLIVE ST., CALCUTTA

EMPIRE OF INDIA LIFE ASSURANCE CO., LTD.

ESTABLISHED 1897

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

Total Income Exceeds Rs. 85,61,000

Assurances in Force Exceed - - Rs. 14,84,44,000

Assets Exceed - - - „ 14,65,00,000

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

D. M. DAS & SONS, LTD.

Chief Agents:

BENGAL, BIHAR, ORISSA, ASSAM

28, DALHOUSIE SQUARE, CALCUTTA

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(Incorporated in England)

(Liability of Shareholders Limited)

HEAD OFFICE:
2, and 3, Crosby Square, London, E.C. 3.

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

BRANCHES:

Amara, Baghdad, Bahrein, Basrah — Mosel, Bombay, Calcutta, Colombo — Karachi, Madras, Singapore

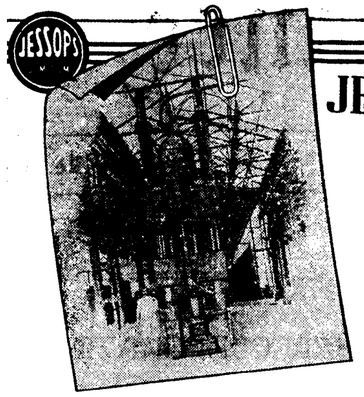
Current Accounts interest quarter per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,000.

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

Savings deposit Accounts opened. Interest one and half per cent. per annum.

Further particulars on application.

Calcutta Branch: 9, Clive Street. N. R. NEWSUM Manager.



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INDIA & BURMA

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The Central Bank of India, Ltd.

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

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

Head Office :—MAHATMA GANDHI ROAD, FORT, BOMBAY.
Over 160 Branches and Pay Offices throughout India.
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Branches in Bengal :—Dacca, Narayenganj, Mirkadim, Jalpaiguri Dinajpur, and Burdwan.
Branches in Behar :—Jamshedpur, Muzaffarpur, Sasaram, Gaya, Chapra, Jayanagar, Sitamarhi, Bettiah, Madhubani, Khagaria, Katihar, Kishenganj, Forbesganj and Raxaul.
Branch in Orissa : Sambalpur.

ALLAHABAD BANK
LIMITED
ESTABLISHED IN 1865

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

HEAD OFFICE : CALCUTTA
6 & 7, Royal Exchange Place

OTHER OFFICES AT :

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

W. LOTHIAN BROWN
General Manager

ACI-AB-9

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

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

Head Office :
26, BISHOPGATE, LONDON, E.C.2.
Branches Throughout—INDIA, BURMA, CEYLON, KENYA, COLONY, UGANDA, TANGANYIKA TERRITORY and at, ADEN and ZANZIBAR.

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

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

TRAVELLERS' CHEQUES ISSUED

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Calcutta Office: 104, C[illegible] STREET



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Indian Finance

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—The Analects of Confucius.

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WORLD OF INDIAN FINANCE

Friday Evening.

THERE is no change to report in money market conditions, which, as is to be expected, continue to be extremely easy. Inter-bank call money is nominally quoted at ½ per cent in Calcutta and ¼ per cent in Bombay. The treasury bill discount rate is maintaining its steady, though downward, trend. Against Rs. 8 crores of tender bills on offer, applications came to Rs. 15.07 crores. The average rate of accepted tenders is rupee one, anna one and pies seven per cent per annum, recording a drop of 2 pies. The offer of tender bills for next week is unchanged at Rs. 3 crores. Sales of intermediate treasuries between May 5 and May 10 amounted to Rs. 2,90¾ lakhs. Tap bills will continue to be sold at the same rate, namely, Rs. 99-12-0 per cent.

Expansion of currency for Rs. 12 crores is disclosed in the Reserve Bank returns for the week ended May 7. Sterling securities in the issue department are higher by Rs. 13.99 crores while rupee securities are lower by Rs. 1.99 crores. The net expansion is thus Rs. 12 crores. There have been heavy withdrawals of rupee coin, resulting in the depletion of the coin holdings of the Reserve Bank by Rs. 1.66 crores. In the result, active note circulation has expanded by Rs. 12.10 crores. Foreign balances held in the banking department recorded a shrinkage of Rs. 5.26 crores. Thus, while sterling assets in the issue department have gone up by Rs. 13.99 crores, sterling assets in the banking department have gone down by Rs. 5.26 crores. The net addition of sterling assets is thus Rs. 8¾ crores. This provides a measure of sterling payment received in respect of transactions between the Indian Government and the allied governments. In spite of this receipt from the British Government, the Central Government's cash balances with the Reserve Bank show a decline of Rs. 5.03 crores. Apart from the routine payments, a contributory cause towards this shrinkage in cash is the utilisation of Rs. 2 crores for cancellation of *ad hoc* securities. The investment portfolio of the Reserve Bank shows a sudden bulge of Rs. 2.06 crores. This may be due to open market operations or to the bank taking a slice from the present issue of 3 per cent 1946 bonds, as this stock, being a very short-dated one, is eminently suitable as an investment for a central banking institution.

From the middle of March, the Reserve Bank has been piling up sterling at a faster rate than heretofore; and, as a corollary, currency expansion has also been greatly accelerated. This point is emphasised by a comparison of the returns of the Reserve Bank for the week ended May 7 with those for the week ended March 12. This study reveals that sterling securities held in the issue department have risen by Rs. 123.72 crores between March 12 and May 7. In the same period, foreign balances in the banking department have fallen by Rs. 8.22 crores. In other words, the net increase in the sterling holdings of the Reserve Bank between March 12 and May 7, is Rs. 115.50 crores. This gives an average of Rs. 14.4 crores per week. That is, the Reserve Bank is now adding to its sterling holdings at the rate of Rs. 2 crores or £1½ million per day. Though sterling securities in the issue department have been strengthened to the extent of Rs. 123.72 crores, there has not been currency expansion to the corresponding extent as the comfortable cash position of the Central Government has been utilised for the cancellation of *ad hoc* treasury bills for Rs. 68.73 crores. In the result, active note circulation has risen only by Rs. 55.21 crores between March 12 and May 7. This gives an average of Rs. 7 crores per week or Rs. 1 crore per day. The developments since the middle of March thus disclose addition to the Reserve Bank's sterling holdings at the rate of Rs. 2 crores per day. These conclusions do not justify the complacency which seems to prevail in official quarters. Nor is there any warrant for the petulence generated when inferences are drawn regarding the extent and effect of inflationary forces connected with developments such as sterling acquisition at the rate of Rs. 2 crores per day and active note expansion at the rate of Rs. 1 crore per day.

Restriction of dividends is no remedy for this kind and degree of inflation. In our last issue, we set out our reasons for our opposition to any proposal for the restriction of dividends at this stage and in the present conditions. We may, however, point out that the very figures which we furnished on the last occasion suggest a fairly potent remedy for the inflation now rampant. We quote below the relevant passage:

"Between January 1 and May 1, sixty-one companies have issued reports of their earnings. These show that sixty-one companies made, between January 1, 1943 and May 1, 1943, a net profit of Rs. 9.90 crores as against Rs. 7.26 crores in the corresponding period in 1942 and Rs. 4.35 crores in the corresponding period in 1941. That is to say, the net profit in 1943 shows an increase of Rs. 5.55 crores. The amounts distributed as dividends in this period were Rs. 2.31 crores in 1943 as against Rs. 1.75 crores in 1941. That is to say, the increase in the amounts distributed as dividend is only Rs. 56 lakhs. In other words, a bare ten per cent of the increased net profit has been utilised for additional dividends. On the other hand, the appropriations which the companies have made for depreciation, various kinds of reserve and taxation are on an extravagantly generous scale. The provision for depreciation and reserves is Rs. 2.52 crores in 1943 as against Rs. 1.87 crores in 1942 and Rs. 1.22 crores in 1941. The provision for taxation is Rs. 4.8 crores in 1943 as against Rs. 3.11 crores in 1942 and Rs. 1.52 crores in 1941."

The point to which we wish to draw special attention in to-day's context is that tax provision made in the first four months of 1943 by sixty-one companies amounts to Rs. 4.8 crores as against Rs. 3.11 crores in the corresponding period of 1942 and Rs. 1.52 crores in the corresponding period of 1941. This amount of Rs. 4.8 crores earmarked for taxation in 1942 accounts is out of profits already made. This amount is in the hands of the companies; but it does not leave the hands of the companies for a pretty long time. The process of submitting returns, filing records, examining books, hearing dates, adjournment of hearings, issue of notice and finally payment may take anything between 12 months and 3 years; and it may be stated generally that there will hardly be a case in which the tax provision made in the accounts for the period ending, say, March 1943 is paid by the next March. This kind of dilatoriness is even more true of tax payments due by individuals and parties other than limited companies. It follows that, at any one time, the amount of money that is ear-

(*Continued on page 850*)

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date 1943	Tendered	Accepted	Av. rate % R. a. p
	Rs.	Rs.	
Feb. 2 ..	16,37·25	6,00·00	1 1 10
,, 3 to 8 ...	..	3,99·00	1 0 0
,, 9 ...	10,66·00	6,00·00	1 1 11
,, 10 to 15 ...	..	3,21·50	1 0 0
,, 16 ..	14,36·00	8,00·00	1 1 11
,, 17 to 22 ..	...	2,99·00	1 0 0
,, 23 ..	14,91·50	8,00·00	1 1 11
,, 24 to Mar. 1 ..	...	3,69·25	1 0 0
Mar. 2 ..	12,15·50	8,00·00	1 1 11
,, 3 to 8 ..	..	2,18·25	1 0 0
,, 9 ..	12,29·75	8,00·00	1 1 11
,, 10 to 15 ..	...	35·00	1 0 0
,, 16 ...	11 39·75	8,00·00	1 1 11
,, 17 to 24 ..	..	75 25	1 0 0
,, 25 ..	11,04·00	8,00·00	1 1 10
,, 24 to 29 ..	..	64·00	1 0 0
,, 30 ..	1,80.25	1,63·25	1 1 11
,, 31 to April 5 ..	..	14·50	1 0 0
Apr. 6 ..	5,11·00	9,31·50	1 2 0
,, 7 to 12 ..	..	2,36·75	1 0 0
,, 13 ...	9,01·00	8,00·00	1 2 0
,, 14 to 19 ..	..	2,29·25	1 0 0
,, 20 ..	7,64,25	7,58·00	1 2 0
,, 21 to 26 ..	..	1,22·00	1 0 0
,, 27 ..	12,04,50	8,00·00	1 2 0
,, 28 to May 3 ..	...	4,44·00	1 0 0
May 4 ..	15,12·00	8,00·00	1 1 9
,, 5 to 10 ..	...	2,90·75	1 0 0
,, 11 ..	15,07·00	8,00·00	1 1 7

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)

Week-ending 1942	Sales	Discharge	Outstandings	Sales in favour of the Issue Dept.
	Rs.	Rs.	Rs.	Rs.
Feb. 5	10,92·50	8,00·00	114,91·50	1,21·00
,, 12	9·99·00	8,00·00	116,90·50	1,40·00
,, 19	11,22,50	10,00·00	118,13·00	7,89·00
,, 26	10,99·00	10,00·00	119,12·00	7,96·00
Mar. 5	11,69·25	10,00·00	120,81·25	13,62·00
,, 12	10,18·25	10,00·00	120,99·50	14,42·00
,, 19	8,35·00	12,12·25	117 22·25	3,35·50
,, 26	8,75·25	6,00·00	119,97·50	22,92·00
April 2	2,27·25	3,19·25	119,05·50	2,53·50
,, 9	5,46·00	4,33,75	120,37·75	39,98·00
,, 16	10,24·75	11,05·00	119,47·50	11,77·00
,, 22	9,57·25	10,44·50	118,90·25	5,41·00
,, 30	9,24·00	8,94·25	119,18·00	3,35·50
May 7	12,44·00	10,92·40	120,69·50	1,57·00
,, 14	10,90·75	9 99·00	121,61·25	..

TREASURY BILLS MATURITIES

1943		Rs.
April 13 to 18 ..	3,23,50,000	
,, 19 ...	8,00,00,000	
,, 20 to 25 ..	2,99,00,000	
,, 26 ..	8,00,00,000	
May 27 to June 4 ..	3,69,25,000	25,90,75,000
June 5 ..	8 00,00,000	
,, 6 to 11 ..	2,18,25,000	
,, 12 ..	8,00,00,000	
,, 13 to 18 ..	35,00,000	
,, 16 ..	8,00,00,000	
,, 20 to 25 ..	75,25,000	
,, 26 ..	8,00,00,000	
,, 27 to July 2 ..	64,00 000	35,92,50,000
July 3 ..	1,63,25,000	
July 4 to 8 ..	14,50,000	
,, 9 ..	5,31,50,000	
,, 10 to 15 ..	2,24,75,000	
,, 16 ..	8,00,00,000	
,, 17 to 22 ..	2,22,25,000	
,, 23 ..	7,58,00,000	
,, 24 to 29 ..	1,22,00,000	
,, 30 ..	8,00,00,000	36,43,25,000
,, 31 to Aug. 6 ..	4,44,00,000	
Aug. 7 ..	8,00,00,000	
,, 8 to 13 ...	2,90,75,000	
,, 14 ..	8,00,00,000	23,34,75,000
Total ..		121,61,75,000

TREASURY BILLS

India

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills were opened on May 11, 1943. Total amount offered was Rs. 15,07,00,000. Tenders at Rs. 99-11-9 per cent were accepted in full and those at Rs. 99-11-6 were allotted approximately 39 per cent. Total amount accepted was Rs. 8 crores, the average rate of accepted tenders being Re. 1-1-7 per cent per annum.

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills will be received on May 18, 1943 in Bombay up to 11 a.m. (Standard Time) and up to the close of business on May 17, 1943 at other centres. Successful tenderers should make payment on May 21, 1943. Other conditions are as usual.

Three months' Intermediates will be sold from May 12 to 17, 1943 at Rs. 99-12 per cent subject to the conditions previously announced (viz., sales can be stopped at any time without previous notice, if Government think it necessary).

Three months' Intermediates sold from May 5 to 10, 1943, amounted to Rs. 2,90,75,000.

During the week ended May 7, 1943, Government of India Treasury Bills for Rs. 1,57,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week May 7, 1943	Last week Apr. 30, 1943	A year ago May 8, 1942
LIABILITIES—			
Notes held in Bkg. dept.	10,42,39	12.17,85	9,79,49
Notes in circulation in India ...	689,71,09	677,61,44	422,68,86
in Burma ...	..	...	80,16,64
Total Notes issued	700,13,48	689,79,29	462,64,09
Total Liabilities ...	700.13 48	688.88.71	462,64.99
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41.43
(b) Outside India	...	...	...
Sterling Securities	515,48,67	501,49,28	246,83,11
Total of A ...	559,90,10	545,90,66	291,26,54
B. Rupee coin ...	14,58,88	16,19,64	28,16,48
Rupee Securities ..	125,69,35	127,68,99	138,21,97
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	700,13,48	689,79,29	462,64,09
Ratio of A to Liabilities ...	79.97%	79·141%	64·037%

Banking Department

LIABILITIES—			
Capital paid-up ..	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	10,19,13	15,22,14	6,66,04
(2) Govt. of Burma	80,15	28,31	1,06,77
(3) Other Govt. accounts ...	15,10,07	15,24,78	4,18,78
(b) Banks ...	47,51,59	47,01,24	49,97,68
(c) Others ...	3,98,80	4,10,80	1,80,40
Bills Payable ...	1,95,78	1,88,96	3,06,69
Other Liabilities ...	9,19,98	9,20,27	6,20,78
Total ...	98,25,40	108,05,00	82,92,08
ASSETS—			
Notes.			
in India ..	10,42,49	12,17,85	9,74,06
in Burma ...	.	...	4,78
Rupee Coin ..	9,55	14,76	2,99
Subsidiary Coin ..	2,09	2,19	2,90
Bills Discounted—			
(a) Internal ...	...	...	..
(b) External ...	...	...	..
(c) Govt. of India Treasury Bills ...	35,73	40,72	84,87
Balances held abroad	75,80,02	81,06,81	54,87,84
Loans & Adv. to Govt. ...	33,00	58,00	3,65,00
Other Loans & Adv.	12,50	14,50	20,50
Investments ...	7,47,74	5,41,95	7,82,57
Other Assets ...	3,13,47	3,08,72	5,68,92
Total ...	98,25,40	108,05,00	82,97,08

BULLION & EXCHANGES

	This week May. 13, 1943	Last week May 6, 1943
Calcutta.	Rs. A. P.	Rs. A. P
Gold ..	91 2 0	92 5 0
Silver Spot ..	131 8 0	132 4 0
Bank Rate ..	3%	3%
Call Money ..	½%	½%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 3/16d.	1s.6 3/16d.
Dollar ..	332¼	332¼
Bombay.	May. 13, 1943	May 6, 1943
Gold ..	92 14 0	94 2 0
Silver Spot ..	133 14 0	136 10 0
Bank Rate ..	3%	3%
Call Money ..	½%	½%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 3/16d.	1s.6 3/16d.
Dollar ..	332¼	332¼
London.	May. 13, 1943	May 6, 1943
Gold ..	£8 8 0	£8 8 0
Silver Spot ..	23 1/16d.	23 1/16d.
Bank Rate ..	2%	2%
Call Money ..	½-1%	½-1%
7 day loans ..	1%	1%
Three months bills ..	2 1/16-3/8%	2 1/16-3/8%
Six months bills	3-3 1/16%	3-3 1/16%
Sterling Dollar Cross rate ..	4.02 1/16-4.03 1/16	4.02 1/16-4.03 1/16

SCHEDULED BANKS

(In 000's of Rupees)

	This week 30-4-43	Last week 23-4-43	On 1-9-39
DEMAND LIABILITIES— in India	380,33,35	376,32,90	184,36,49
TIME LIABILITIES— in India	125,21,41	124,22,26	102,24,34
TOTAL CASH— in India	16,96,42	15,89,75	6,69,92
Balances with Reserve Bank ...	45,66,88	44,97,05	25,17,19
ADVANCES— in India ...	137,16,21	133.51,43	101,52,16
BILLS DISCOUNTED— in India ...	4,78,84	4,74,88	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week May 7, 1943	Last week Apr. 30, 1943	A year ago May. 8, 1942
LIABILITIES—			
Suscribed Capital ...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ..	5,75,00	5,75,00	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	180,74,50	179,84,05	125,15,13
Loans against securities. per contra ..	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	1,32,84	1,28,09	1,01,45
Total ...	193,44,84	192,49.64	137,41,68
ASSETS—			
Government Securities	123,90,79	124,54,72	70,32,13
Other authorised investments ...	1,86,67	1,86,67	1,19,26
Loans	10,78,52	10,28,15	9,21,52
Cash credits ...	28,89,48	28,97,41	22,62,17
Bills Discounted and Purchased .	3,54,67	3,53,19	6,61,50
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,74,28	1,74,24	1,78,28
Sundries ...	1,10,00	1,54,00	91,69
Bullion	..	...	...
Balances with other Banks	1,29,35	1,30,25	2,46,10
Cash in hand and with the Reserve Bank of India ..	25,80,68	24,66,01	23,21,98
Total ...	193,44,84	192,49,64	137,41,68

Finance Abroad

Thursday Morning.

THE end of operations in Tunisia seems to have a definitely encouraging effect in the stock exchange both in London and New York. The small fall in giltedged may be attributed to greater buying of short-dated stocks following the sale of long-dated stocks. That old Consols have dropped to 80⅞ need not cause comment. The drop is too small to imply any change in interest rates now or hereafter. For the present it may be noted that the giltedged decline is not reflected in the short-term borrowing. The weekly offer of Treasury Bills is maintained at £90 millions and the rate is slightly in favour of Government as the fact that the volume of applications is growing larger is reflected duly in the reduction in the market's quota. The end of cheap money is not envisaged by the clearing banks which continue to take up to 50 million every week six months' deposits at the rate of 1⅛ per cent. Deposit receipts are for the big banks, at any rate, as important as Investments in view of the drop in Advances. The increase in deposits is indicated in the Bank of England return at the end of April. The rise in Bullion and Public deposits is not so important as the jump in Clearing banks' deposits with the Bank of England before and after Easter. The Bank's own buying of securities may be inferred from the April return which point also to the steady rise in the note issue in Britain. Larger savings—at the rate of £100 million a month or more may be expected. The Bank Return, apart from showing the effects of a rising national income on the bank's finances, show that clearing bank resources are more liquid than in the past. The maintenance of borrowing around 2 per cent need not be difficult, and any discussion as to the future of interest rates after the war seems to have little relevance. International lending by agreement either for stabilising exchange or reconstruction can have no effect on rates since control over the export of capital will remain and money cannot always seek the market where rates are higher. Capital movements will be strictly supervised, and the hot money problems will not be allowed to reappear in any form. The Bank Rate of this century is likely to be 2 per cent. The U. S. Federal Reserve Board after lowering the rediscount rate to ½ per cent, has created easier conditions. The success of Treasury borrowing in December has been repeated in April. The Treasury Secretary reported that the Liberty Loan of April netted 18½ billion dollars as against estimate of 13 billions. The result is satisfactory, though the actual proportion of small savings to the total subscribed is not indicated. It is, however, clear that the total was obtained without the support of banks whose excess reserves have melted in relation to the larger spending of the Treasury and the public alike, the first on the war, the second on goods dearer than in the past. The main importance of the U. S. Treasury's success in raising money lies not in the effect on bank resources but in relation to the 100 billion budget. The harsh programme implies an increase of savings and whatever may be the party struggle in Congress, the U. S. public really is helping. The President asked recently for 4.9 billions more for the Navy's air arm for the year 1944. The money is not lacking and the progress of lease-lend in March signifies that larger grants are producing results. The relief of Africa will entail additional expenditure on lease-lend and civilians demanding relief in Tunisia might number 600,000 to 700,000 according to Mr. Lehman. That the relief work has begun may be guessed. The resumption of trade with North Africa is also likely. A recent notification permits India to trade with French Somaliland and whatever may be the difficulty in the Tangier zone owing to spanish claims, the Allies are likely to encourage trade. Textiles from Britain may be provided for North Africa where trade with France must be in abeyance. The relations between the Tunisian and Algerian currency may be restored and the Algerian bank of issue should be restored to its place after the military administration takes over or Giraud acquires control of the Protectorate. The Tunisian franc will be treated like the Algerian franc. From 1892 the Protectorate has employed French coinage, weights and measures. The Bey who was decorated by the Nazis is still out of the news. He may have been forced to leave Tunis and his future must remain obscure though his loyalty to the French was demonstrated when Italy lodged a claim before the war for Tunis, Corsica and Nice.

The recurrence of trouble in the coal mines in the U.S.A. may have no serious effects on the output of 1944 in the field of shipping or aircraft. For the present, the labour trouble is not wholly discouraging to Wall Street even if the leaders have lost a little ground. The Senate has empowered the Government to take over and run the mines if strikes occur in spite of the threat of punishment.

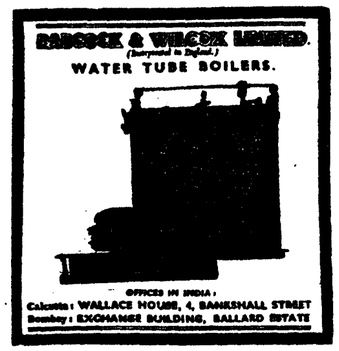
The Middle East Supply Council has arranged a meeting in Cairo. The Allied war effort is having important effects on economic life from Tripoli to Iran. Saudi Arabia was the only neutral represented at last week's conference. Measures to counteract inflation were on the agenda. It is noteworthy that the Middle East is not immune from inflation. The changes in Iron after 1941 are known to all but more striking changes have been reported from Palestine. Demand for industrial products has made Palestine prosperous. The prosperity of Palestine Potash, Palestine Electric and Nesher Cement is explained by the industrial advance in the country while racial strike is dormant. Though citrus cultivation is restricted diamond-cutting and other new industries have sprung up. Large factories have increased and organised labour is three times greater than in 1937. The existence of many Arab cigarette factories shows that development is not confined to Jewish concerns. While citrus growing has necessarily suffered the volume of employment has risen. The new refinery at Haifa and the railway workshops are providers of employment. It is believed that industry will not shrink seriously in the postwar period, and local enterprises may keep their market because imports may be difficult after the war. Palestine's textile industry is not unimportant. The prosperity of Palestine is explained by its proximity to Egypt as well as the closure of the Mediterranean to shipping. The Mandated territory is served by Barclays Bank (DCO). It is noteworthy that the Bank has gone to East Africa from West Africa. Mr. Edwin Fisher in his speech at the annual meeting, said that Eritrea, Ethiopia and Sudan are served by the Bank. The exchange banks have evidently limited opportunities in the Near East Africa at present. Their position in India is, however, wholly secure as may be inferred from Mr. V. A. Grantham's statement to the Chartered Bank's shareholders. In spite of the war in the East, the balance sheet total compared with that of 1941, is less by £4.95 millions only. Total deposits have fallen by about £3 million only to £66.8 millions.

The cash items in the 1942 balance sheet amount to £12.8 millions. The cash ratio is unusually high and is the result of the fall in loans rather than any special difficulties. Is spite of the fall in bills and advances as the Chairman pointed out, there was no fall in the aggregate figures of the Bank's agencies in India and Ceylon. This may be taken to prove the correctness of the general presumption that the exchauge banks would hold their own fully in India and obtain a due share of the growth in deposits. The opening of the Chungking branch proves that for many branches lost through the war, there is one important addition. Sino-British friendship is preserved by the opening of one new branch this year for the many that have to be revived after the war.

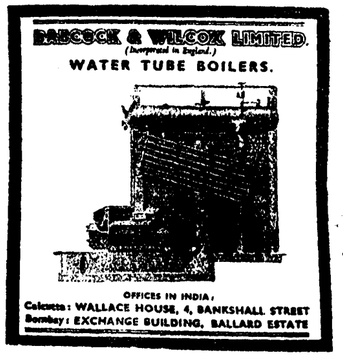
The London stock exchange shows no new feature apart from the decline in the Funds. The improvement in oil shares naturally stands out. The easier feeling in Home Rails is balanced by the large support given to Home Industrials, though Textiles have shaded off. Mild improvement in Tea shares will claim much attention in view of the firmness noted locally. Drops in the quotations for leading industrials this week follow the improvement noted previously. Gold shares have hung back while oil shares have been supported. The more important change to record here is the advent of a firmer tendency on Wall Street last week. Improvement in the quotation is measurable and is based on the satisfaction given by Mr. Churchill's visit to Washington. The fall in Steel Common is hardly to be noticed as against the improvement in railroad and other stocks. The Tunisian news has produced cheerful tone if hopes of an inter-allied agreement on currency and exchange

(*Continued on page 849*)

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Editorial Comments



Better Outlook of Food in Bengal

The Press Conference at the Writers' Buildings on Thursday last and the speeches of the Commerce Member and the Secretary to the Food Department, Government of India, as well as of the Hon'ble Mr. Suhrawardy, should go a long way to reassure the public of this province about the food situation in Bengal. The efforts of the authorities in this direction have not been made too soon. The price of rice in Calcutta has witnessed steep and frequent rises in the last few weeks; and even readiness to pay the higher prices has not made rice easily available through the ordinary channels. The general feeling of nervousness has been heightened by exaggerated reports of the effects of the "denial" policy and of exports on the rice situation in Bengal. Where so vital a necessary of life is concerned, it is too much to expect the ordinary man in the street, to keep his head cool. This is precisely the situation in which, if the authorities speak out fully and frankly, a great deal of unnecessary suffering may be avoided, and even much positive good can be done. As the Commerce Member of the Government of India, Sir Azizul Haque, has given the assurance that, though the Central Government looks to Bengal to face the situation in a spirit of courage and realism, the Government of India were prepared, for their part, to assist the Provincial Government in the many difficulties which it is now facing. It is not difficult to see where the help of the Government of India is needed. To the extent that there is a shortage of internal resources, the Government of India can help by obtaining an addition to our supplies by imports from outside Bengal. Likewise, the flow of other grains, which can either supplement our stocks of rice or serve, to some extent, as substitutes, is better ensured through the sympathetic cooperation of the Government of India.

But the truth, however, is that stocks of rice in Bengal do not reveal a glaring shortage as compared with the figures of any normal year in the past. Exaggerated notions of shortage are probably derived from comparison with the year 1942 when the Bengal crop was an astonishingly high one, and the best for over a decade. The average production for the five years 1936-37 to 1940-41 is only 8,181,000 tons, the figure for 1942 being 1,800,000 tons in excess of it. As Major General Wood pointed out, our ideas of sufficiency or shortage must be related to the average mentioned above. If this year's crop cannot be estimated at more than 6,916,000 tons, we have also to take into account the carry-over from the bumper harvest of 1942; and the carry-over can be put, even in a very conservative estimate, at 1,000,000 tons. The available stock is thus raised to 7,916,000 tons. The gap between this figure and the average for the five years is more than made up by the action of the Central Government. As the Central Government have decided to make available to Bengal from elsewhere a total of 550,000 tons of rice and cereals that are regarded as rice substitutes, the resources of Bengal in 1943 in terms of rice may be taken as 7,916,000 tons plus 550,000 tons or a total of 8,466,000 tons against the average past production figure of 8,181,000 tons.

While these statements of the officials are, no doubt, reassuring, they also bring out the fact that the public, too, has a part to play in the present conditions which, it is idle to pretend, are quite normal. So far, the public has been a ready and easy prey to scaremongers and profiteers. Its reaction to the food position has been, in the main, one of hoarding up whatever is available and unwittingly aiding the profiteers to bring about steep rises. Now that the position is seen to be better in many ways, the public must be determined, in the first place, to give up the panicky feelings which help only the profiteers of the black market and, in the second place, to bring about those adjustments in its ways and habits without which the Government's attempts to relieve the situation are bound to prove futile. Powers are now being taken by the Government to compel hoarders to disgorge their hoardings; and when in the place of the daily rise in the price of rice, there is substituted a steady fall, the liquidation of stocks will certainly make progress. But this development must be aided by the readiness of the public to give up panic, to treat the situation as largely normal and to refrain from making those exaggerated demands which throw the whole machinery of distribution out of gear, and convert a small and distant shortage into a veritable famine. If the public can command a degree of confidence in the certainty of steady supplies, it will be content with taking current requirements, instead of seeking to hoard for a distant time.

The public has also a duty to realise that the difference between available internal stocks and total requirements is made up only in part by imports of rice from outside Bengal, and that the other part consists only of wheat and other cereals which are good substitutes for rice. This solution of the rice problem involves for the public an obligation to effect to some extent a change in its dietary. It is common knowledge that those, who rely on rice exclusively for their food requirements, do take it in quantities which are neither adequate nourishment to themselves, nor socially equitable in the present rice situation. The appeal to reduce the consumption of rice by taking to other cereals as well may seem an easy escape from the severity of the rice problem, if it were not true that an unduly large place for rice in the national dietary is an evil which an enlightened State ought to set out to cure even in conditions of plenitude of rice. The public should learn to regard the present as an opportunity for carrying out a much-needed nutritional reform. Those, who reduce their consumption of rice under pressure of the present position, will be solving a number of personal and social problems at one stroke and helping to put the national dietary on a sound basis for ever after. It is to be hoped that the problem of rice will be attacked from all these different angles till the province can feel that the scares of the present have proved a blessing in disguise.

INFLATION

[What is all this pother about inflation? What does it mean? If experts are not agreed about what it means, what is it that we laymen can know about it?

*These are questions which we are asked by many a reader. The demand for a simple exposition of the issues connected with the present inflation in India can no longer be denied. The following is an attempt to meet it and will, we trust, be read with interest and attention.—*Ed. I. F.]

The layman is often told that economists are not agreed as to the meaning of the term "inflation;" and he is mystified about issues which he ought to be enabled to see clearly. Though there are differences amongst economists, they do not affect the issues that are relevant to the present currency situation in India.

"Inflation" connotes additions to the media of circulation which are not balanced by corresponding additions to the volume of goods and services offered for exchange.

Economic life is best thought of as the constant process of exchange of goods and services with the aid of a common denominator of values viz. money.

Prices represent the relation between the volume of goods and services on the one hand and the volume of money on the other together with the substitutes therefor like cheques and other creations of credit.

If this relation is to continue without any marked change, any change in the volume of the one ought to be balanced by a corresponding change in the volume of the other. Whether such adjustments are worked by natural processes or by conscious policy, the adjustment is necessary if prices are to be stable. But if prices are unstable debtors, creditors and recipients of salaries and fixed incomes are affected.

It will be seen that changes can conceivably occur both on the goods side and on the money side. In a purely agricultural community, a bumper harvest can lead to an excess of goods relatively to the stocks of money. But historically, changes on the money side have occurred, or have been caused, more frequently; and the consequences have been more far-reaching. The fall of the Roman Empire, it is sometimes said, was caused by the additions to silver following the discovery of new silver mines.

That, however, was what we may call a natural phenomenon. For the purposes of economic discussion in modern times, inflation may be restricted to the additions to money effected by the exercise of political authority.

In ancient times, money comprised more or less wholly some product of nature, which was selected for the purpose by the instinct of the race. It was cowries among savages, or pebbles or shells. Before long civilised man found himself using silver, gold. In the last century, silver and gold were used with a frequent change in their relative value, till silver was wholly abandoned by the majority of nations.

By the time gold became the sole monetary metal, the modern banking system had been perfected, so that the media of circulation consisted not only of gold, but also the credit created by the banks. Banks issued their notes till it came to be recognised that the right to issue notes should be vested solely in the central banking institution of the country. For a time, the notes of the Central Bank and gold coins were freely circulating. When gold became somewhat scarce, it was found to be rational and more convenient to put a stop to the habit of putting gold coins out into circulation. All the gold available in the country was tucked away in the vaults of the Central Bank; and on the strength of the gold the country was provided with the requisite volume of the medium of circulation. It is not to be supposed that for every pound of note circulating in the country there is an equivalent amount of gold in the Central Bank. On the other hand, the reserves of a Central Bank consist firstly, of gold, secondly, of foreign balances which are easily convertible into gold and thirdly, of internal securities. The first two together form the main prop of the note issue; and the ratio which their value bears to the total note issue is known as the Reserve Ratio, which is a simple index of the soundness of the national currency. Even in an advanced state of central banking, the commercial banks possess the power to add to the volume of the circulating medium through their ability to expand or contract the currency system. But their role is a minor one to that of the central bank; and the central bank has various ways of restraining the scope of their activities in this respect.

From what has been said above, it will be seen that the central bank or, what comes to the same thing, the Government which is behind it, has the power to alter at will the volume of the circulating medium. The statutes which put restraint on this power are altered just when their binding character is most needed. The notes so created are legal tender; that is, the man, who is paid his dues in such notes, has no right to demand payment in some other way. Whatever the rate at which the printing press may be worked, their character as legal tender remains the same.

Now the only conditions, in which it may be said that large additions to such note issue do not constitute inflation, are those in which farm and factory are adding to goods and services at about the same rate at which the printing press at the command of the currency authority is turning out new notes in addition to those in circulation.

If such conditions obtain, the relation between the volume of goods and the volume of money would be the same as before; and the stability of this relation will be duly reflected in the stability of prices.

But if on the other hand, the note issue rises to new record levels every week and prices do shoot up, it is a fair presumption that inflation is present.

In the case of India today, here is the table showing the note issue and the wholesale price index during the last four years.

Month.	Combined progressive increase or decrease of notes and coins in circulation.	Calcutta index No. of Wholesale Prices (July 1914 — 100).
1939-40	+ 59,53	115
1940-41	+ 52,34	119
1941-42	+ 159,58	144
1942-43		
April	+ 35,60	157
July	+ 70,72	182
November	+ 174,49	227
January	+ 248,07	250
February	+ 275,13	253

The table constitutes more than a **prima facie** case that India is subject to inflationary forces.

What is it that can be said in refutation of it? We may distinguish between two different lines of argument: (1) that the extent of inflation is exaggerated by misconceptions in regard to both the money side and the goods side, (2) that the currency policy in India is free from some of the blemishes that attach to inflation as it is generally understood.

Taking the first set of contentions, it is said that it is wrong to suggest that all the additions to currency that have been made so far are exerting their upward pressure on prices. A good deal of money, it is said, has gone into hoards. This contention might have been true till a year ago, when silver rupees were acquired by nervous individuals for the purpose of hoarding. Today, when the medium of circulation consists of the note issue and coins whose metallic value is a fraction of their face value as legal tender, there can be no incentive to hoard.

There is, again, the other contention that additions to goods and services have been made, inasmuch as there has been production of goods on war account and that the new employment which the war has necessitated cannot be considered to be unproductive. True. But this is a country, in which the majority of people, who have found employment as a result of the war, had been wholly or largely unemployed. The purchasing power that has now been created as a result of the war thus increases enormously the demand for the dwindling, or at best unchanged, volume of the ordinary necessaries of life.

The goods and services that have been produced by war expenditure and on war account cannot rank as goods and services, when we are considering the question of a stable relation between the volume of money and the volume of goods.

Attempts are also made to refute the charge of inflation by maintaining that the present position in India is free from two of the most serious blemishes of inflationary policy, as it is ordinarily understood. First, the additions to currency have been effected, not through reliance on the brute force of the Government for maintaining its currency, but on the strength of foreign securities which must rank as equivalent to gold. The second point is that additional currency has not been created to cover the deficits of a Government which can neither restrict its expenditure nor increase its revenue.

These two points, argued with a certain degree of ability should normally procure for the authorities a verdict of "not guilty". These points are substantially true. But they do not either exonerate the authorities or extenuate the offence. On the other hand, they aggravate it.

It is largely true that additions to currency have not been for the purpose of covering the deficits of the Central Government. At any rate they form a negligible part of the enormous additions to currency that have been made. It is also true that they are backed by sterling balances which India has been accumulating since the war.

But—let us make no mistake about this point—additions to currency do not cease to be inflation merely because they have a good gold backing. The only circumstance in which they can be held to be harmless are those in which they are balanced by more or less corresponding additions to goods and services. This addition may be through indigenous production or through imports. When there is neither, the charge of inflation must hold.

The contention that currency is not created to meet the Government deficit must likewise leave the charge unaffected. But, one may ask, if it is not for meeting the Government deficit, why is at all created? The answer is, that additional currency is created, neither for the sake of the Indian Government, nor for the sake of the Indian people, but for the convenience of foreign Governments who buy goods and services from India, pay for them in foreign currency and leave the Indian Government to pay the people in paper which may well be their undoing. That is why you have in India a type of inflation which is free, to all appearances, from the worst features of any inflationary phenomenon, but is as devastating in its effects as if it were effected without the backing of foreign securities and in order to meet the deficits of the Government and as if it were unaccompanied by increase in any kind of productive activity.

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Editorial Notes

BISRA
ANY QUANTITY
ANY WHERE
ANY TIME
BIRD & CO.—CALCUTTA
LIME

Fall in Output

That the uptrend in Indian industrial production came to an end in March 1942 has been described frequently. It is not only the August disturbances which led to a reduction in output as compared with the previous year. Voluntary restriction of production as in the case of the two jute mills was due to changes in foreign trade or to scarcity of raw materials as in the case of flour mills. The reversal of the expansionary trend in the case of the cotton mills explains the rise in prices, the licensing of exports and much else. After August 1942 there was a sharp fall in cotton mill output though the figures for February may be taken as encouraging in view of the resumption of working in Ahmedabad. The jute mill industry's output fell owing to the fall recorded under exports of jute manufactures as well as raw jute last year. The fall in the production of yarn as well as piecegoods after July 1942 has undeniably made for difficulties not resolved altogether by control measures or new schemes. The fall noted under paper production after March 1942 explains the adoption of measures to raise output by producing fewer varieties. Output in all months of 1942-43 up to November showed a considerable decrease os compared with 1941-42. Average output per month was about 108.000 —5,400 tons a quantity that is greatly below normal consumption. While wheat control affected the supply of wheat to mills the large fall in exports may have influenced directly the production of flour. Production in most months of 1942-43 showed a fall up to 70 per cent in one month. The decline in match production stands out and as for other industries like cement and chemicals the production is not known. In the case of coal output it must have been influenced by labour difficulties though the total tonnage raised in 1942 is said to be higher. The statistics relating to electric energy used point to a decline in consumption after June 1942. The irregular trend of electric energy sales in India may have been due to voluntary curtailment owing to the blackout and reduction of private, non-essential consumption.

Cotton and Wheat

Two crop forecasts appeared recently which have special interest for the commodity markets. The final cotton forecast for 1942-43 recorded a decrease of 22 per cent in area and 26 per cent in the yield as compared with last year. The increase under Americans and medium staple has been more than offset by the decline in the cultivation of shortstaple. The total area under cotton has fallen from 24.15 million acres to 18.81 million acres; and the yield is correspondingly reduced from 6.127 million bales to 4.554 million bales. The stronger statistical position is influenced also by the recovery in the offtake of Indian cotton by mills. Cotton prices have tended to follow yarn and cloth prices this year, more so in view of the curtailment of the crop decided upon for 1943-44. The wheat forecast indicates that the crop occupies an area larger than that under cotton or any other commercial crop. The total area under wheat for 1942-43 has risen by 6 per cent to 34.31 million acres. The second forecast records an increase in wheat cultivation in the Punjab as well as the U.P. Crop prospects were rated good in the two major producing provinces. The decrease in the C.P. and Bombay is attributed to deficient rainfall, but the crop in the former should be larger than in 1941-42. The Punjab with 31.5 per cent of the total area is expected to have a crop equal to 97 per cent of the normal. Bihar is likely to have a very good crop according to the forecast issued in March and the N.W.F.P. is expected to have a crop totalling 316.000 tons this year. The increases reported from the U.S.A., Canada and Argentina in regard to wheat in 1942 may have no effect on the available volume of wheat supplies or prices this year. This may be reflected in Indian prices for wheat. The price in Karachi is still over Rs. 60 per candy and the Lyallpur quotation is over Rs. 9.5 per maund in spite of the more bearish forecast issued recently. The estimated increase of 10 per cent in India's own wheat supplies may not be enough to counter the large reduction in rice supplies this year. A crop of nearly 11 million tons may not be sufficient for India's needs in wartime. The removal of control was not only an acknowledgement of the diffiulties in the way of distribution but of limited supplies on the past year. The considerable reduction in grain traffic last year on the Railways indicated that hoarding following a short crop in 1941-42 was responsible for the black market and other evils. The carryover, including hoarded stocks, cannot be large and the 1942-43 crop will have to satisfy the growing demands of the country. In relation to home production present imports from Australia can discharge only a subsidiary function. But it is noteworthy that prices at Lyallpur have actually declined after the end of January. Decontrol has been followed by a drop in prices and a comparison of the Karachi prices in April with those ruling this month points to a fall in the spot price by as much as Rs. 10 per candy. Cheaper wheat is something more than a possibility.

Defence Loan Totals

The usual statement as to subscriptions to Defence loans in March indicates that the bulk of new money still comes from Bombay. Out of the total of Rs. 539.59 lakhs as much as Rs. 343.98 lakhs came from Bombay. Bengal was a poor second accounting for a total of Rs. 82.58 lakhs. No Province provided even Rs. 1 crore. The slow progress of defence borrowing may be contrasted with the steady addition to the Scheduled Banks' deposits. But the explanation for retarded growth of investment may be found in widespread distress ensuing from the rise in the cost of living. The disparity in wealth and saving alike is underlined by the many differences between the different areas' contributions. It is however surprising to find that only Rs. 3.23 crores out of the total of Rs. 139 crores has come from the States and Central Treasuries. Out of the total of Rs. 139 crores, the share of Bombay is Rs. 63 crores and that of Bengal is Rs. 49.15 crores. The share of the other Provinces is inconsiderable. In regard to interest-free loans also Bombay holds a big lead, accounting for Rs. 145 lakhs out of the total of Rs. 306.44 lakhs. The March statement indicates that the total for defence savings certificates has risen to Rs. 5.52 crores. Net sales in March amounted to 187 lakhs indicating that the monthly average has been maintained. There is, however, the fact that sales for 2¾ years have produced a total of Rs. 5¼ crores only. The savings drive often mentioned but in evidence for one week only in Calcutta has been a qualified success. In spite of the income-tax concession, the total subscriptions to defence savings bank up to March 31 amounted to Rs. 40.98 lakhs only. The small savers have put up less than Rs. 6 crores in 2¾ years whereas the big investors including the banks have provided Rs. 142¼ crores in the same period. Measures to take off surplus purchasing power acquire special interest in view of the poor record of small savers. The total for interest-free loans at Rs. 3.06 crores is nearly equal to the contribution of the States to loans, though it will be remarked hat the States must have provided a large part of the 3 year interest-free loans. What happens to the loans on maturity in 1943 is a question that need not be asked. Reinvestment as interest-free loans for another period is the course indicated for those who took up loans in the first year though repayment may be acceptable to some who have forgone interest for the full period.

Lend-Lease Review

The renewal by Congress for one year of the Act of 1941 has not reduced the interest of Mr. E. R. Stettinius' report on Lend-Lease. The report presented in January 1943 on the working of the Act should help India to know how and where Lend-Lease works. The expenditure of $7 billions by the Allies in cash on U.S. exports is not the only justifiation for Lend-Lease. There is the mutual aid. Russia gets help from Britain, and America gets supplies from Australia. Lend-Lease, as the U.S. Congress has been told, is a direct return for the many sacrifices made by the Allies for the U.S.A. The agreements made under Lend-Lease give the U.S.A. material advantages in the form of reciprocal aid by Britain and the Dominions, by the Belgian Congo and China. Except for cigarettes, nearly everything wanted by the U.S. forces in Europe comes from Britain's limited supplies as Mr. Stettinius remarks. The Australian supplies in the Pacific are large and her food plans are governed by the need to feed U.S. forces in the Pacific. Mr. Stettinius' report alone proves the existence of reciprocity in relation to lend-lease. It may be noted here that non-belligerents like Bolivia and Argentina are also eligible for Lend-Lease assistance. Lend-Lease is not to be regarded as coming outside the U.S. defence programme. Mr. Ecker's statement after arrival in India is supplemented by the formal review provided by Mr. Stettinius. Reciprocal aid furnished by India has been indicated in the President's own report to Congress on Lend-Lease operations. The benefits of Lend-Lease are not to be appraised in terms of money. The U.S. Congress has been told that industrial mobilisation was speeded up because of the Act and the outlay of the U.S. Government is small in proportion to the total war expenditure either of the U.S.A. or of her Allies. What is most obvious is the survival of regular trade in addition to Lend-Lease. To that extent the U.S.A. has gained as Mr. Stettinius has clearly indicated to the Houses.

Bank Clearings In 1942

The steady increase in Britain's note circulation led to a limited increase in bank deposits last year. But the clearing figures speak of greater activity and a more vigorous or quicker circulation of money than in 1929. The total for 1942 is stated to be a record. On a single day (December 31) the clearing total amounted to £282,284,000. The yearly total runs to over £48.656 millions. The rise in prices has some effect on clearings as in 1940 but general economic activity has a more obvious effect. In spite of the great decrease in speculative activity the total for clearing figures showed a rise of 8.3 percent on 1929 and pointed also to the maintainance of easy conditions over a whole year. The increase in clearings in 1942 by 13.1 percent followed successive increases in the total for 1941 and 1942 by 11.5 and 7.4 percent respectively. In spite of the fall under bills, the increased use of cheques is indicated by the rise in clearing totals. The larger volume of till money did not reduce the use of cheques in Britain. Provincial clearings showed little or no increase owing to the reduction noted in the case of Liverpool. The Manchester clearing rose by 3.6 percent to £622 millions but the total is dwarfed by the enormous sum for the Métropolitan clearing. To interpret the increase as proof of higher incomes and greater turnover is not difficult. The figures available for India point to no such increase in 1942. The increase in note circulation reported month after month, did not produce a corresponding increase in clearances. It is, however, noteworthy that a sharp fall was registered in August 1942 and a considerable recovery was noted in October, the beginning of the busy season. The monthly average for 1941-42 was Rs. 200 crores. Of the smaller cities, Mangalore, Calicut and Coimbatore have clearing houses at present. The general average for most months of 1942 may be taken as Rs. 225 crores though the peak was tounched in January 1942 when the total reached Rs. 262.7 crores. The smallness of the total in relation to the note circulation in India and the total deposits of banks indicates the limited progress of banking in India as well as the spread of hoarding, of notes as well as coin. The effect of this development on the price-level cannot be overlooked. That dishoarding of coin has accentuated the symptoms of inflation has been emphasised frequently. Bank deposits which absorb only a part of the increase in the note issue do not neutralise the effects of additions to currency.

Argentine Harvests

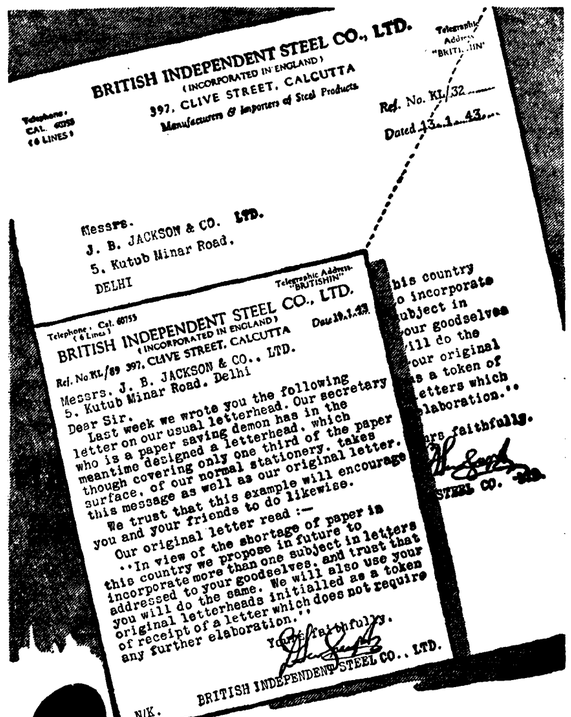
Trade conditions in Argentina are improving in spite of the fall in grain exports. According to a report appearing in the Jute Committee's bulletin for April there has been a great increase in meat exports at advantageous prices. Edible oil exports have increased, and inter-American trade has to some extent offset the loss of European markets. Grain prices stabilised by the Government decrees kept up farm income. Secondary industry has benefited through the shortage of imports. If the outlook for British shareholders in Argentine railways is obscure owing to the rise in costs of working and the fall in exports, Argentina's balance of trade continued to improve in 1942 and the country is in a comfortable position to face the post-war period. The influx of funds from occupied Europe into neutral Argentina has been mentioned in connection with the Federal Government's ability to finance its commodity purchases. The maize crop of 1942 promised to be larger like the wheat crop. Argentina with an estimated crop of 1.6 million tons remains the world's biggest producer of linseed. Bigger crops imply a large demand for jute, but Indian exports have been small, and the buying of secondhand bags from Chile was reported at the same time as the import of caroa yarn from Bazil. The bag famine is likely to persist and Argentina's dependence on bags for harvesting is greater than that of Canada where bags are not required until the milling stage.

Neutrality forces Argentina to keep her shipping out of Indian waters. Most encouraging news for jute interests is the introduction of an import duty on bags made of cotton. Argentine ships however are not likely to come to Calcutta but stick to New Orleans-Buenos Aires run, in which case jute supplies will be as limited as in 1942. Yet the very qualified success of the jute-growing experiment makes it certain that demand for jute will continue this year. The improvement in the shipping

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DELHI
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...o incorporate
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...our goodselves
...ill do the
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- Use the smallest sheet of paper for any purpose that will do the job.
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- Always type single spacing.
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- Use the back of the letters received for the carbon copy of your replies.

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position should induce Argentina to buy more. An Indian trade mission to Argentina this year indeed raises hopes of larger exports of gunnies, but Argentina's shipping is still limited and her neutrality may force her to restrict shipping to certain routes only. An increase of half a million tons in the Republic's wheat crop makes for lower prices abroad but the Argentine grain board is bent on maintaining home prices. A larger crop in Canada has not affected U.S. prices and decontrol in India is not the only factor sustaining wheat at present. Demand for N. Africa may be large as the war would have wiped out the usual surplus, and in this case, the demand for wheat should result in a larger offtake of gunnies by the Allies. The Argentine trade report by emphasising the deficiency of bags in relation to the harvest makes it clear that a recovery in Indian exports to South America will converge naturally on jute and jute manufactures. In the light of the fall in U.S. consumption followed by improvement in the shipping position, a revival of Argentine demand is indicated though exchange difficulties, which led to a suggestion that sterling balances should be turned into rupees for buying Indian goods, will remain.

Loss Of Confidence

The protest from Essen about inadequate local protection against air attack was not the only sign of war weariness. Neutral estimates of confusion engendered by strain have dwelt on the loss of confidence in Germany. A Swedish paper, quoted in a cable received by the Associated Chambers, says that morale is sinking. The German people are incredibly tired, said the Swedish journal. They have lost confidence in themselves and their leaders. Nobody believes in official figures of casualties. The German army is still the best military organisation in the world, but it is no longer an army with unbreakable self-confidence. The effects of Stalingrad have been camouflaged more cleverly than the catastrophe itself but not everybody can be silenced even in Germany. The article in question refers to happenings at Munich. The Student Corporation there issued two leaflets attacking National Socialism and the suppression of free speech as also the attempt to put University students into uniform. Punishment of those distributing the leaflets followed. Two males and one girl student were executed. The loss of confidence among the young is likely to grow after the failure in Tunisia. The increased employment of women in German factories, is a sign of the reduction in manpower. In spite of the forced labour of foreigners for the Reich the drafts on womanpower have increased. In view of the fact that over twelve million men have been taken off for military service, there has been an increase in the number of women employed by approximately 14 percent. The proportion is inconsiderable in relation to the enormous number of women employed in war work in Britain in such industries as shipbuilding and aircraft manufacture where women counted for little in the past. Training facilities in Germany are known to be inadequate. Conscription of women there has started late and the lack of experience was illustrated by a report that new entrants in factories, unaware of the importance of their own sat and knitted or sewed while machines broke down frequently through the inefficiency of the raw

Tunisia's Resources

The end of Axis resistance in Tunisia may well be expected after the capture of the capital. The Protectorate's future status cannot be different from that of other parts of colonial France. What position Tunisian officials—even ministers—will occupy under an Allied military administration or Giraud's temporary regime can only be conjectured. Indirect rule and the mixed courts may be difficult to maintain. The large non-French element in the population of Tunis creates a problem. In 1936 the French in Tunisia numbered 108,000 while the natives numbered 2,608,000. The other Europeans must exceed the return of 105,000 as Jews and others were classed as French citizens. The large Italian minority was more or less concentrated in Tunis. The distinction between Algeria and Tunis has been thin. North Africa is colonial and peasant agriculture in France has no counterpart as large estates owned by jointstock concerns have come to dominate North African agriculture. In Tunisia the north contains fertile valleys and in the northeast citrus cultivation is the main factor. Olives and dates are found in the Sahel and the south respectively. Wheat and barley are the chief crops. Considerable areas were acquired by immigrants on lease or by purchase. Camels, peculiar to the south, were exceeded in number by asses. Sheep outnumbered goats and cattle. Woollen spinning and weaving were well established. The phosphates of the south formed the chief mineral export. Lead, zinc and iron were also shipped, but food exports were the dominant factor. The principal market was France. Tunisia in the past imported more than she exported to France as well as Algeria. The U.K.'s share in Tunisian trade was quite small, and what should follow the occupation is not the end of trade with France, but a revival in textile exports from the U.K. The more obvious route for supplies lies through Dakar. Tunisia relied on monopolis to supplement indirect taxation. Direct taxation in the past provided only a fifth of the total revenue. There was a public debt and the hope of repayment by 1988 must have receded even before December. The prospect of almonds, oranges etc, coming in profusion to Britain is remote in view of import restrictions. Fishing, as in Tripoli, is important on the entire coast as sardines, anchovies and tunny were available to Italian and Tunisian fishermen.

Native Policy In S. Africa

On the eve of a General Election, the South African Assembly debated in February the need for a revision of native policy. Mrs. Ballenger asked for a revision of the Union's policy and merely received an assurance from Major Vander Bye that the needs of the natives would be considered and honest and fair treatment would be forthcoming. The Minister's reply makes many things clear. The Indians do not fare worse than the natives. There was an influx of natives into towns owing to the demand for labour in wartime. The Government was bent on maintaining a balance. That implied that the demand for permanent settlement was quite untenable. What happened under abnormal conditions could not be held as a reason for a departure from the policy of discouraging native settlement in towns. Since segregation is the accepted principle, the Minister refused to amend the Land Act of 1936.

THE EASTERN ECONOMIST

Edited by :

Dr. P. S. LOKANATHAN, M.A., D.Sc. (London)

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TO BE PUBLISHED AT NEW DELHI

FIRST ISSUE
MAY 21

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CPU 204

A copy of this Prospectus has been filed for registration with the Assistant Registrar of Joint Stock Companies, Madras, as required by Section 92(2) of the Indian Companies Act, 1913

The Subscription List will open at 11 a.m. on Wednesday, 19th May 1943, and will close without further notice.

PROSPECTUS OF

THE PRITHVI INSURANCE COMPANY, LIMITED

(INCORPORATED IN BRITISH INDIA UNDER THE INDIAN COMPANIES ACT, 1913).

Date of Incorporation: 28th April, 1943

CAPITAL

AUTHORISED: - - Rs. 50,00,000
divided into 5,00,000 shares of Rs. 10 each

PRESENT ISSUE: - Rs. 10,00,000
divided into 1,00,000 shares of Rs. 10 each payable as follows:

On application	-	**Rs. 5**
On allotment	-	**Rs. 5**

Out of the above issue, the Signatories to the Memorandum of Association and the Directors are taking up 11,000 shares aggregating to the nominal value of Rs. 1,10,000 and the remaining 89,000 shares are now offered for public subscription payable as aforesaid.

DIRECTORS:

1. SIR N. GOPALASWAMI AYYANGAR, C.S.I., C.I.E., Prime Minister of Kashmir, 1937-43, "Nanga Parbhat," St. Mary's Road, Teynampet P.O., Madras—*Chairman.*
2. DAYABHAI CHOTALAL, Esq., Merchant, "Heera Bhaug," Ellis Bridge, Ahmedabad.
   Director.—The Chhotalal Mills, Ltd., The New Chhotalal Mills, Ltd., The Dipak Insurance Co., Ltd., Ahmedabad.
3. MAHAVIRPRASAD R. MORARKA, Esq., Merchant, 74, Marine Drive, Bombay.
   Director.—Srinivas & Sons, Ltd., Hindusthan Textile Agencies, Ltd., Mysore Arts and Wood Works, Co., Ltd., Jaipur Glass and Pottery Works, Ltd., India Industries, Ltd., Sri Krishna Bobbin Mfg. Co., Ltd.
4. MULRAJ KARSONDAS, Esq., Merchant, 8, Babulnath Road, Bombay No. 7,
   Director.—Jaya Cotton Mills, Ltd., New Era Agencies, Ltd., Indian Stock Exchange, Ltd., South Indian Gold Prospecting Co., Ltd., The Mining Management Syndicate, Ltd.
5. S. PARTHASARATHY, Esq., B.A., B.L., Advocate, 'Amjad Bagh', 30, Luz Church Road, Mylapore, Madras.
   Director.—The South Arcot Electricity Distribution Co., Ltd., The Mettur Chemical and Industrial Corporation, Ltd., The Bank of Hindusthan, Ltd., The Indian Overseas Bank, Ltd., The Madras Building and Finance Co., Ltd.
6. RAMANLAL LALLUBHAI, Esq., Merchant, 'Moti Bagh', Ellis Bridge, Ahmedabad.
   Director.—The Vikram Mills, Ltd., Ramanlal Lallubhai, Ltd., The Motilal Hirabhai Spg. Wvg. and Mfg. Co., Ltd., The International Bank of India, Ltd., The Rubber Products, Ltd., The Valian Paints, Ltd., The Sathia Valian Copper Mines, Ltd., The Valian Industries, Ltd., The New Chhotalal Mills, Ltd., The Chhotalal Mills, Ltd., The Rajratna Naranbhai Mills, Co., Ltd., The Kesav Mills, Ltd., The British India General Insurance Co., Ltd., The Dhrangadhra Chemical Works, Ltd., The Gwalior Sugar Co., Ltd., The Gujarat Transport Services, Ltd., The Sandesh Ltd.
7. V. SESHASAYEE, Esq., Merchant, 6, Seshapuram, Tennur, Trichinopoly.
   Director.—Seshasayee Bros., Ltd., Ettan Raja & Co., Ltd., The South Indian Gold Prospecting Co., Ltd., The Chemicals & Fertilisers, Ltd., The Mining Management Syndicate, Ltd., The South Madras Electric Supply Corpn., Ltd., The Sri Meenakshi Electric Supply Corpn., Ltd., The Mettur Chemical & Industrial Corpn., Ltd.
   Member.—Council of Management of The Madras Presidency Electric Licensees' Assn. Ltd.
8. A. V. THOMAS, Esq., Merchant, Beach Bungalow, Alleppey.
   Director.—A. V. Thomas & Co. (India), Ltd., Kalpetta Estates, Ltd., Coorg Rubber Co., Ltd., Fringford Estates, Ltd., Sheveroy Estates, Ltd.

BANKERS:

IMPERIAL BANK OF INDIA, Madras.
BANK OF INDIA, LTD., Bombay.
THE INDIAN BANK, LTD., Madras and Bombay.
INDIAN OVERSEAS BANK, LTD., Madras and Bombay.

BROKERS:

Messrs. SWASTIK & CO., Stock Brokers, Members, The Madras Stock Exchange Association Ltd., Indo-Union Buildings, 106, Armenian Street, Madras.

BROKERS IN BOMBAY CITY

Messrs. AMRITLAL POPATBHAI & CO.,
Aghakhan Buildings, Dalal Street, Fort, Bombay.

LEGAL ADVISER

V. K. THIRUVENKATACHARI, Esq., M.A., B.L., Advocate,
132, Lloyds Road, Cathedral P.O., Madras.

AUDITORS:

Messrs. KRISHNASWAMI & JAGANATHAN,
Registered Accountants and Auditors,
5, Sambasivan Street, Thyagarayanagar, Madras.

REGISTERED OFFICE

"KHALEEL BUILDINGS,"
120, Armenian Street, Madras.

PROSPECTUS

OBJECTS

The Prithvi Insurance Company, Limited, has been formed for the purposes of carrying on all kinds of Insurance Business permissible under the Insurance Act, 1938 and with the objects set out in the Memorandum of Association, a copy of which is annexed hereto.

SCOPE AND PROSPECTS

Insurance Companies established in India for the purpose of carrying on General Insurance Business have made considerable progress in the past two decades but there is still ample scope for new companies. The net premium income from Indian Business of all Insurance Companies transacting business in India in 1938 was Rs. 282.16 lakhs of which the share of Companies incorporated in India was 89.55 lakhs. In 1940, the total Indian premium income has risen to 360.30 lakhs and the Indian Companies shared a corresponding rise to Rs. 117.22 lakhs. During the last two years there has been considerable increase as well as intensification of the industrial activity in this country. We would particularly mention the Textile Industry, which, owing to improved prices both of yarn and piece goods, has been earning phenomenal profits. The necessity for covering large industrial units and factories by a policy of insurance against fire especially in war time has become increasingly apparent to all industrialists. It will be the aim of this Company to secure a fair share of this growing volume of business in the field of General Insurance. Investors are aware that the shares of General Insurance Companies begin to give a return on the investment far earlier than the shares of Life Insurance Companies for the reason that at the termination of the annual period of risk, a company doing general insurance business is able to make allocations and assess its distributable profits.

The shares of well-managed General Insurance Companies are looked upon as a *quasi-gilt-edge* investment and it is well known that institutions as well as individuals, who look for safety of their investments go in for the shares of Insurance Companies. The following table gives particulars of the paid-up and market values of and dividends on the shares of some of the established Insurance Companies.

Name of Company	Year of establishment	Dividend per cent	Paid up per share	Market value
New India ..	1919	10	15	75½
Jupiter ..	1919	5	15	24¼
Vulcan ..	1919	5	10	17⅛
Triton ..	1887	40	25	260
Concord ..	1931	15	2½	17¾
Vanguard ..	1936	12½	5	9¾

From the above table, it would be observed that not only old Companies, but also those incorporated as recently as 1936 have been paying handsome dividends. The popularity of the shares is testified to by the substantial capital appreciation in the shares of General Insurance Companies.

DIRECTORS' QUALIFICATION AND REMUNERATION

The qualification of a shareholders' Director other than the first Directors and the Ex-officio and nominated Directors shall be holding whether solely or jointly of shares of the Company of the nominal value of Rs. 10,000. The qualification of a Policyholders' Director shall be those prescribed under Sections 48 and 114 of the Insurance Act, 1938, and holding of policies of Life Insurance issued by the Company.

The remuneration of a Director shall be such amount not exceeding Rs. 100 for every meeting of the Board or Committee of the Board attended by him. In addition, the Directors may be paid such remuneration either by a fixed sum or by way of percentage on the profits or otherwise as the Company shall, in General Meeting, from time to time decide and such remuneration shall be divided among the Directors in such proportion and manner as the Directors may from time to time determine. In addition to the remuneration, the Directors may allow and pay to any Director who shall travel for purposes of attending a meeting of the Board such sum as they may consider reasonable for his travelling, hotel and other expenses.

NATURE AND EXTENT OF DIRECTOR'S INTEREST

Mr. S. Parthasarathy and Mr. Ramanlal Lallubhai are interested as Managing Directors of the Company for Madras and Bombay areas respectively. No other Director is interested in the promotion of Company except to the extent of his holding shares in the Company and to the remuneration he is entitled to under the Articles of Association.

MANAGEMENT OF THE COMPANY

The Articles of Association of the Company make the following provision regarding the management of the Company. "The Directors may subject to any statutory provisions relating thereto from time to time appoint one or more of their body to be Managing Directors, for such period, at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as they think fit, but so that no Managing Director shall be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed. The remuneration of a Managing Director's may be by way of salary or commission or participation in profits, or by any or all of those modes. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall unless otherwise provided in the agreement with him be subject to the provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director, he shall, *ipso facto* and immediately, cease to be a Managing Director."

In accordance with these provisions, the Directors have appointed two out of their number as Managing Directors, viz., Messrs. S. Parthasarathy and Ramanlal Lallubhai, for a period of five years. The terms as to their remuneration are for the time being a monthly allowance of Rs. 750 to each of the two Managing Directors, from the date on which the Company first begings to transact business.

MINIMUM SUBSCRIPTION

The minimum subscription upon which the Directors may proceed to allotment is 75,000 shares of Rs. 10 each. The Directors are of opinion that the same is quite adequate to provide for the deposits to be made under the Insurance Act, 1938 for the payment of Preliminary Expenses, Brokerage for subscription of shares, and for working Capital.

BROKERAGE AND COMMISSION

No part of the present issue has been or is proposed to be under-written. The articles provide, however, for commission being paid in respect of subscriptions procured not exceeding 3% of the nominal value of the shares in the event of the shares being under-written. Brokerage at the rate of annas four per share will be paid in respect of all applications bearing the seal of all recognised brokers and bankers on shares allotted.

PROMOTION MONEY

No promotion money has been or is intended to be paid to anyone.

PRELIMINARY EXPENSES

The preliminary expenses incurred in connection with the registration and formation of the Company exclusive of brokerage and commission on shares, are expected to amount to Rs. 10,000 and these will be borne by the Company.

APPLICATION FOR SHARES

Application for shares should be made on the form accompanying the Prospectus and should be forwarded along with the amount of money payable on application to the Registered Office of the Company at No. 120, Armenian Street, G. T., Madras, to the Office of the Company's Brokers, Messrs. Swastik & Co., 106, Armenian Street, G. T., Madras, Messrs. Amritlal Popatbhai & Co., Agha Khan Buildings, Dalal Street, Fort, Bombay, or to any one of the offices of the Company's Bankers at their Madras and Bombay Offices. Where no allotment is made, the deposit of application money will be returned in full; where the number of shares allotted is less than the number of shares applied for, the balance of deposit will be applied towards the amount payable on allotment and the balance, if any, thereafter will be returned to the applicant.

CERTIFICATE OF SHARES

The share certificates will be ready within three months after the date of allotment.

VOTING

According to the Articles, subject to any special rights or restrictions for the time being attaching to any special class of shares, at each General Meeting at which he is entitled to be present and vote, every member present in person shall, on a show of hands, have one vote only and every member present in person or by proxy shall, on a poll, have one vote for every share of any class held by him.

TRANSFER OF SHARES

The Articles provide that the Directors may refuse to register any transfer of shares (whether fully paid-up or not) to a person of whom they do not approve and may also decline to register any transfer of shares on which the Company has a lien.

MEMORANDUM AND ARTICLES OF ASSOCIATION

The Memorandum and Articles of Association of the Company may be inspected at the Registered Office of the Company during business hours and also at the offices of the Company's Brokers and Bankers.

Copies of the prospectus and forms of application can be had at the Regitsered Office of the Company, the Offices of the Company's Brokers in Madras and Bombay, and at the Offices of the Company's Bankers at Madras, Bombay and Trichinopoly.

N. GOPALASWAMI AYYANGAR, *Chairman.*
DAYABHAI CHOTALAL,
MAHAVIRPRASAD R. MORARKA,
MULRAJ KARSONDAS,
S. PARTHASARATHY,
RAMANLAL LALLUBHAI,
V. SESHASAYEE,
A. V. THOMAS,
} *Directors.*

Madras, dated, 7th May, 1943.

THE PRITHVI INSURANCE COMPANY, LIMITED.
(Incorporated under the Indian Companies Act of 1913).
No.....

APPLICATION FOR SHARES.

ISSUE OF 1,00,000 SHARES OF Rs. 10 EACH
Payable: On application Rs. 5 per share.
On allotment Rs. 5 per share.

To
THE PRITHVI INSURANCE COMPANY, LIMITED,
MADRAS.

Dear Sirs,

Having paid to you the sum of Rs. only, being a deposit of Rs. 5 per share payable on application for shares of Rupees Ten each, of the abovenamed Company, I/we request you to allot me/us that number of shares and I/we hereby agree to accept the same or any less number that you may allot to me/us upon the terms of the Memorandum and Articles of Association of the Company and the Prospectus, and I/we authorise you to place my/our name in the Register of Members of the Company in respect of the shares allotted to me/us.

Station.....
Date.....
.....
Signature.

IN BLOCK LETTERS
Name in full.....
Occupation.....
Address in full.....
.....

Applicants' specimen signature .....
.....
.....
.....

THE PRITHVI INSURANCE COMPANY, LIMITED.
(Incorporated under the Indian Companies Act of 1913).
No.....

RECEIPT FOR APPLICATION MONEY ON SHARES.

Received from.....
the sum of Rs.....
being a deposit of Rs. FIVE per share on.....Shares of Rupees TEN each in the abovenamed Company.

Madras.
Dated,
For THE PRITHVI INSURANCE CO., LTD.,
Managing Director.

(This receipt must be preserved and if accompanied by receipt for allotment money and the allotment letter duly discharged, will be exchanged, in due course, for a Share Certificate).

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PAID-UP CAPITAL - ,, 16,31,300
DEPOSITS - Over Rs. Half a Crore
as at 30th September, 1942

Chairman: JADU NATH ROY Esq.

The share subscription list will remain open until further notice, but this advertisement must not be treated as an invitation to the public to subscribe to shares. Persons desiring to obtain copies of the prospectus should communicate with the Head Office or any Branch of the Bank.

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Capital Issued and Subscribed	,,	1,20,00,000
Capital Paid-up	,,	60,00,000
Reserve Fund	,,	65,00,000

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Branches:

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Ahmedabad (Panchkuva)	Dabhoi	Petlad
Amreli	Dwarka	Port Okha
Bhavnagar	Harji (N. G.)	Sankheda
Billimora	Kadi	Sidhpur
Bombay (Fort)	Kalol	Surat
Bombay (Zaveri Bazar)	Karjan	Umba (N. G.)
	Kapadwanj	Umreth
	Mahasana	Vanasar (N. G.)
	Mithapur	Vyara
	Navsari	

CURRENT DEPOSIT ACCOUNTS—Interest on daily balances from Rs. 500 to Rs. 1,00,000 will be allowed at quarter per cent. per annum, and on sums over Rs. 1,00,000 by special arrangements. No interest which does not come to Rs. 5 per half year will be allowed.

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

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This is the job India's Railways are doing for India—for YOU! Help them all you can—by cutting out unnecessary travel.

THE RAILWAYS HAVE A JOB TO DO

make way for munitions

BUILD THE NATIONAL WAR FRONT

166

He claimed that there was no party conflict as regards native affairs. He urged that whites would ask for permission to buy land in Native areas if natives were allowed to buy land in White areas. He urged that grants totalling £6 million in five years had provided additional land for native settlement and development. Measures to improve agriculture and stockbreeding formed part of the plan for native development. Loans for housing and grants for educational advance appeared enough to the Minister who argued that the principle of segregation must stand. The Native representatives naturally raised the question of urban settlement in relation to the development of secondary industry in the Union. The Nationalists asked for a thorough working out of the sound policy of segregation when the Native representatives asked that the Government should tolerate permanent settlement in towns. That the Natives will be forced to go back to the Reserves is only to be inferred from the Minister's statement. The enquiry into Indian penetration, the steps taken since to prove its existence and the pegging Bill may be viewed as the counterpart of the policy pursued towards the natives by the Union Government at present.

Books For China

More books in spite of fewer copies have been published in Britain in the war period. Rationing of paper has not checked the publishing industry from responding to the call for exports. The book trade has certainly shown great recovery since the blitz. If Britain can show a vigorous publishing industry, able to sell its books to the whole world, it may be due to the retention of export markets. Free China has not the same advantage, yet the publishing business there is thriving. According to a note in the China Information bulletin, five cities in Free China contain 382 publishing enterprises and bookstores. The aggregate paid-up capital of $38,447,450 does not give a high average per firm but the three big firms in Chungking, one with a capital of $5 million show that big enterprises are developing. In the far west Siam has acquired importance with 48 publishing firms. The publishing business enjoys the assistance of the Government banks. An average of 249 books per month between January and October indicates the growth of publishing in China. The largest number of new books was issued from Chungking. The Chung Chung Company, a government enterprise claimed the largest number of new books in 1942 and the Independent Publishing Company was also prominent: The World Publishing Company concentrated on textbooks for primary schools while the Chung Chung Company came first in regard to textbooks for middle schools. The publishing activity necessarily reflects the development of education. Chungking's publishers require 13,000 reams of paper in a month and native production in two districts near the capital is reported to be sufficient for the many publishers. Of the provincial capitals Kunming has 26 book stores with a total capital of over $5.94 million. Its output of new books is not known though Sian's 48 firms with a capital of $9.19 millions published 20 books in a month. The dependence on Government for capital etc. today does not detract from the important position won by publishers in China. The trek of the universities has helped publishing to develop rapidly.

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Clive Street Gossip

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



A correspondent, who has been carefully following these columns during the last three, four weeks, writes to me to say that they often leave him wondering whether it was a new economics or a new philosophy that I was writing about. "I do not miss the relevance", he says, "of subjective and objective value to a consideration of the fundamentals of economic thought. But I would like to know what concrete use you are going to make of these more or less philosophical discourses in your construction of a new economics". Such impatience on the part of the reader is no surprise to me. I had counted on it, though it was more than I could do to prevent its manifestation by cutting short the enquiry into the nature of economic value. For, the essence of the new economics lies in the fact that economic value will no longer be the product merely of stingy nature and selfish man. When nature relents and man is enlightened, the satisfaction of the material requisites of human wellbeing takes on an altogether new complexion. Men, acting as social units and on an environment which science has rendered more amenable to human control, are able to will the good of society and of individuals alike in a way that none could dream of even twenty, thirty years ago. In other words the social will and its potentialities as a factor in organisation come into the picture of economic life as we have known it till now as an altogether new factor.

* * * * *

The nature of "value" as the subject matter of economic science is thus substantially altered. The most direct effect of this change is that it is not alone the plans and resources of individuals acting as entrepreneurs and industrial magnates that will determine the supply side of each market, but society as such whose powers of organisation are of a different order of magnitude from those of individuals. Likewise, on the demand side, the power to consume will not be dependent on the necessarily slow progress which alone the purchasing power of the masses can make in conditions in which wages are both a part of costs, which have to be cut, and a main channel of the general purchasing power which has to be amplified. Low costs of production and expansion of consumptive demand are the two aims whose incompatibility, has so far been a well-nigh insuperable stumbling block to economic progress. The economic system has been torn between the rival claims of low costs and larger consumptive capacity. Progress in these conditions is possible only with the aid of extraneous factors, such as foreign markets, which are weak enough to be exploited, and sudden increases in technical efficiency which enable a reduction in the cost per unit of output in the face of increase in wages. But these extraneous factors do not altogether eliminate the conflict between wages as an element in costs and wages as the main channel which feeds the pool of general purchasing power. What the social will can do is to minimise this conflict by ensuring the expansion of consumptive demand in ways which are not open to private employers.

* * * *

It is obvious that it is only individualistic societies that need to look at the problem as one of minimising the conflict between these two aspects of wages. A communistic or socialistic society will, however, make a start with the dissociation of the problem of distribution from the problem of production. Production would be determined by pre-conceived standards of consumption. At any rate, a communistic society would refuse to recognise wages as an element in costs and would insist that a reduction in the costs of production mean, no more than higher efficiency in the utilisation of raw material and of the manhours put in the factory. It should not be different with an individualistic economy; but the attempt to keep the equilibrial nature of value must be continued, so long as a community refuses for any reason to accept communism. The equilibrial nature of value is bound up with private competition. And private enterprise and competition are the only alternative to socialism. What individual nations can, however, do is to delimit the spheres in which private competition will be continued and also to narrow the range within which the forces of equilibrium will operate.

* * * *

It will be seen from what I have said that there is nothing in the new economics to suggest that all nations will be compelled to reject the individualistic and competitive basis of economic life. On the other hand, the concept of value as one determined by the social will in addition to the familiar forces of the free market is more appropriate to an individualistic economy of the post-war period than to a wholly or predominantly communistic economy. It is in conditions of private enterprise that the operation of the economic consciousness of human societies will be more interesting and, in that sense, more illuminating. What the social will does in such conditions is to insist that certain values whose realisation the objective conditions of life permit, shall not be neglected merely because private enterprise with its incentives of private profit cannot see its way to realise them. A social good for the realisation of which State initiative is necessary is not necessarily uneconomic.

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Economic life, as we have known it in the heyday of laissez-faire, has innumerable instances of such values. Indeed, the notion of value as an emergence of the motives of private profit and private enterprise is altogether ideal and has no close correspondence with the facts of life. We must remember that the distinction between economic values and political or other non-economic values is illogical and untenable. All values that are gauged in terms of measurable effort and material utilised must rank alike. There is really no intrinsic difference between State expenditure on police protection and the wages of the watchman for your fruitgarden. It is interesting to speculate on the cost to the consumer of police protection in a community so rabidly individualistic as to insist that police protection should be left to private enterprise. There are undoubtedly certain values of life which are certainly economic and whose cost to the consumer necessarily varies with the degree of social organisation and social purposiveness. And there is no warrant for assuming that the range of these values is limited by our own arbitrary notions of what is political and what is economic. If law and order is historically the first to be recognised as a value which every human society ought to exert itself as such to realise, it is not difficult to understand or explain the phenomenon. And it is wrong to deduce from this fact that there is a natural and logical distinction between values which the State should seek directly to realise and values which should be thrown into the vortex of all the forces of private competition.

* * * *

As I said already, economic life even in the heyday of laissez faire has numerous instances of such values. If the provision of police protection and law and order is the earliest, State expenditure on public health and education is the most illuminating instance of this inevitable advent of the social will in the sphere of economic value. Pure water is a free good in all modern cities, though its provision entails enormous expenditure for the municipalities. The amenities which the State provides for the private citizen have only to change their character from negative to positive for us to realise that in the ordering of economic life the State is not an apologetic or bullying intruder but a factor that inheres in the economic life of a community and is therefore there on its own right. The provision of standard cloth in India for the masses in this period of the war is an instance of the change from the negative to positive. These instances are bound to multiply in the post-war period. Whatever the lines on which the State may seek to order economic life, it is certain that the old idea of the State holding the ring for private competitors and for employers and employees will be completely discarded.

* * * * *

The abandonment of this idea does not imply that every State must go the whole-hog with communism. For how much of the responsibility for the economic fortunes of the individual the State can take on itself depends, on the one hand, on the attitude of the individuals, particularly the ruling classes, and on the other, on the administrative capacities of the machinery of government, broadly considered. Economic problems in any country and, one might even say, at any time, are in the last resort of an administrative kind. A community which frankly accepts communism may find itself compelled by administrative considerations to compromise seriously communistic principles. Likewise, an individualistic, but broadly democratic, society will feel called upon to effect wide and numerous breaches in the walls of laissez-faire. Given a general acceptance of the view, that no civilised society can be indifferent to the economic hardships of any section of its members, given also economic resources which enable this kind of sympathy to become *something more* than a sloppy or complacent sentimentality, the so-called differences in social ideology, which have divided progressive-minded groups into warring camps, will be bridged to a great extent by administrative requirements and by the manifestations of the normal psychology of the average individual. In the post-war period, one may be certain that Stalin's Russia and Roosevelt's America will find themselves much nearer than either would have thought it possible. It is this fact that gives the new economics and the new concept of value a special importance. I shall examine next week the parallel changes in the concept of "capital" before I pass on to discuss how the operative part of the new economics will work in the conditions of the post-war period.

* * *

An event of the week, at once enjoyable and momentous, is the opening of the United Commercial Bank, which was performed on Monday last by Mr. G. D. Birla. The constitution of a new bank under the aegis of Mr. Birla supplies the solution to a long-standing riddle of the Indian business world, that Mr. G. D. Birla who would no doubt be a coveted member of the Board of any Bank, had so long studiously stood aloof from this sphere. Happy in its presiding deity, the Bank is lucky in having Mr. B. T. Thakur as its executive head. Mr. Thakur is steeped in those traditions of sound and go-ahead banking which have made Sir Sorabji Pochkhanawalla's name an illustrious one in the annals of Indian banking. It is quite understandable that Mr. Thakur must have for some time found his role in the Central Bank too much of a minor one. A new institution, with such inspiration behind it as Mr. Birla can give it, should offer the best scope that Mr. Thakur could wish for. Monday's function was well

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attended, which is no more than one would expect from the status of those who sponsor the new institution.

* * * *

Important business interests of Madras, Bombay and Ahmedabad have combined to launch the Prithvi Insurance Company Limited. The prospectus published today shows that the old reproach that fire and general insurance in India is left largely to foreign concerns, will not have justification. The new company starts with great advantages in regard to connections and management. Its managing Directors have more than professional skill at command. That Bombay is more than formally associated with this company will not be missed by those who look at the reassuring record of many other Indian insurance concerns. The shares of existing companies stand at a high premium. Proof of popularity with investors generally is provided also by the regularity of dividends, implying in turn the steady growth of underwriting profits in every case. The offer of shares at par must impress all investors who are aware that bank and insurance shares enjoy an exceptional position. Compulsory insurance of stocks and factories may not offer scope for profit, but the position of agents under the Government scheme will probably help companies to get a full share of all other business available. The Prithvi Insurance Company is not leaving out life insurance. It is perhaps the first, large composite company formed after the introduction of the new Insurance Act, and its prospectus acquires additional importance from being one with Managing Directors on monthly allowances that are in line with the scale of salaries in official life. For Mr. Parthasarathy, successful by heredity, is going to give the new Company much. The prospectus while indicating freely that a new company with a strong board can count on success from the outset suggests that the appeal to the investor in this case need not be indirect. The Company's ability to earn profits from the general branch for paying dividends from an early stage will not depend on life business but on its marine and other business. There are important industrialists behind this flotation and the rich administrative experience of the Chairman, Sir N. Gopalaswami Iyyangar, is a guarantee of efficient and careful management while Prithvi Insurance Company is offering only 89,000 ordinary shares at present. They will be fully paid up from the start; and not many will overlook the consideration that local support has been secured in due proportion before the appearance of the prospectus. On the basis of that alone, it is possible to say that the Rs. 10 shares are likely to be snapped up by all markets where the importance of outstanding business connections and the brighter prospects for Indian insurance concerns are highly important considerations. The reasoned estimate of prospects does not indicate fully the planting, mill chemical and other interests associated with the Prithvi. Their success in various fields of business spells success for the company promoted by them. Their own record must influence the fortunes of the new company.

* * *

An increase in the number of branches in 1942 is not the only factor in the progress reported by the Punjab National Bank. The Bank's liquid assets in the latest balance-sheet stand at over Rs. 11.21 crores. As a very old and strong bank, the increase in bank deposits to the total at the end of December of Rs. 15.46 crores indicates real progress, but more important, in the view of many, is the moderate ratio of Advances to Deposits as well as Investments in the balancesheet. Bills almost exceptionally make a very good showing. The Punjab National Bank's report refers to a large addition to the reserve fund. The paid-up capital now shown is Rs. 31.53 lakhs and the Reserve fund is Rs. 20 lakhs. The cash ratio is not so large as that of other Banks but the growth of deposits by Rs. 3½ crores nearly in a single year is obviously governed by several other factors. The dividend for the year is 6 percent tax-free and the large increase in the carry-forward is not so important as the ratio of profit to total working funds in the half-year. The Punjab National Bank's paid-up capital has obviously increased in recent years, but its real growth is still a matter of deposits increasing at a remarkable rate to judge by the 1942 balancesheet. The emergence of rivals has not influenced the very considerable improvement in funds and business to which the last report testifies. The growth of the Big Five in 1942 is certainly reflected in the Punjab National Bank's report and accounts in ample measure. The circumstances favouring further expansion remain and even more heady increase in deposits and investments alike seems certain in the light of the balancesheet changes described.

"EAVESDROPPER"

(Continued from page 835)

have receded. It there are discussions of what the plans aim at and will secure in the future, there is little to suggest that an agreement is in the making. Congress has to be won round to the U. S. administration's view of various matters, and the late discussion of the possible effects of an agreement on the level of interest rates only proves that few trouble themselves about what will be done. The retention of controls is assumed to be inevitable and the function of gold is subsidiary to assume that a return to gold is impossible; is to assume that gold will not be cheaper in the future. Gold prices in India are still higher than anywhere else. But the trend is irregular again in spite of the bad news from Arakan. The U.S.A. is leaving currency and exchange aside for some time because more important things, e.g., Martinique may claim the Government's attention. The delay imparts a degree of uncertainty but there is nothing between Wall Street's recognition of the existence of inflation in India and the bullion boom. For most people bullion is like cotton only the supply is more irregular and the buying more capricious. The swift fall in prices has made it clear that an agreement or delay in its making between two foreign governments is not going to affect the markets' outlook this year. Rejection of the President's proposals to limit salaries to $25,000 per annum does not mean that the rich can have their own way. The U. S. Government stands committed to a unified policy, and the ability to keep the Allies with her remains unaffected by the President's reverses over appointments and elections. The U. S. Treasury has indicated that international agreement is necessary; the details remain to be settled and what follows the discussion over the renewal for two years of the trade treaty programme will be more important than the estimates of differences in objects or administration between the plans of Britain and the U.S.A. Both want better conditions and more trade. That is always more important than the methods of control employed.

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(*Continued from page* 833)

marked for E. P. T. and income-taxes, but remains in the hands of the tax-payers is something like Rs. 100 crores. We consider that the Government will be justified in introducing a new procedure calling upon assessees to pay on account amounts approximately equivalent to the tax; this payment must be made within a few weeks after the closing of the accounting year, the amount paid on account being adjusted towards the amount finally decided upon as tax. If this procedure is adopted, the Government can count upon securing, in a short space of time, a considerable sum which may come to exceed Rs. 100 crores. Receipt of this vast amount would make all the difference to Government's ways and means position.

With the present tension between the Government and the people and with the lack of readiness on the part of the general population to give loyal and whole-hearted support to such financial policies and operations as are proposed by the Government as it is constituted to-day, the reduction in the purchasing power of the masses through such means as savings movements and defence loans cannot be effected as smoothly or as effectively in this country as is possible in Britain. In such circumstances, the suggestion we have made seems to be most appropriate for existing conditions in this country.

Our opposition to the restriction of dividends must not be construed as support of inflated war profits. Far from it. As we have stated in the last issue, it is grossly unfair to ask the shareholders to undergo a sacrifice while the more powerful and the more wealthy elements are left as they are. In our view, the shareholders represent the masses and the managing agents and the company taken as a corporation may be said to be the classes. It is these classes that ought to bear the burden. The earlier payment of E. P. T. and income-taxes is suggested by us in the light of the position that we have thus taken up. Consistent with this position, we shall not be opposed to an increase in E. P. T., provided the administration of the tax is imbued with considerateness for the special claims that may be urged in exceptional cases. In simple terms, we are not against onerous taxes; they are necessary and justified. But we are against taxes harshly administered and inconsiderately inflicted; there is no justification or necessity for harshness.

We may be told that the proposal we have made for the earlier payment of amounts provided for taxes would precipitate alarming stringency in the money market. There is no reason to apprehend stringency of this kind. Let us elucidate our reasons by examining the position as it will develop in actual terms. What will happen if the Government give effect to our proposal through an ordinance? All the assessees will find that, say, within two months, they have to pay up amounts roughly equivalent to the taxes payable for the calendar year 1942 or the fiscal year 1942-43. The assessees who will be affected by this ordinance may be broadly divided under three heads: (a) joint stock companies, (b) private business firms and businessmen and (c) professional people. Those coming under (c) are comparatively few and the total amount involved is comparatively small. So far as (a) is concerned, the fact to be emphasised here is that the accounts for the year in question have been made up only on the basis of the necessary amount being set apart for the estimated tax liability. There should, therefore, be no special difficulty caused in the case of joint stock companies. So far as private business firms and businessmen are concerned, so many of them have shared in the colossal war prosperity and should be able to meet this liability without much difficulty. So, from the point of view of ability to pay as required, we need not apprehend any great dislocation.

That such large payments are to be made at relatively short noitce by companies or firms or individuals means a diversion from the bank balances maintained by these parties to the cash balances of the Government. So large a drain on deposits with commercial banks may cause a squeeze. But it should be easy for the government to provide correctives and palliatives. To the extent that government balances are benefited by these tax payments, the Government will not require to raise large sums in the form of treasury bills.

The present outstandings of treasury bills in the hands of the public are about Rs. 120 crores. If, in the course of the next three months, the Government are able to collect Rs. 100 crores from Excess Profits Tax and income-tax, the cash position of the Central Treasury will be so comfortable as to permit of treasury bills outstandings being brought down to something like Rs. 40 crores. It will mean a reduction of the weekly offer of tender bills to about Rs. 3 crores. It should result in treasury bill maturities far exceeding fresh issues of treasury bills. The resultant position will be that, whereas banking circles will suffer a drain of funds on account of payments towards taxes, banking circles will also be flooded with sums released from treasury bill maturities. It should be possible to maintain and continue to maintain the cheap money policy which has been the declared policy of the British Government as well as of the Indian Government. All that will happen is that, to the extent of banks meeting drafts on deposits, they will be investing less in treasury bills. Thus will be maintained complete equilibrium on the basis of cheap money.

The situation that will thus arise in the money market will be an opportunity for Mr. C. D. Deshmukh to provide an impressive testimony of his mastery in modern monetary technique. It will also be his task to ensure the continuance of the steady conditions that have prevailed in the giltedged market. The two cardinal points of official financial policy must be: Reduction in treasury bills in accordance with the volume of tax receipts; and sales of defence loans and rupee counterparts whenever possible together with open market operations when necessary for the maintenance of a firm giltedged outlook.

We might finally consider the effect of our proposal on the stock exchanges. The immediate effect may be in the nature of a somewhat rude shock. But it must be remembered that stock exchange circles have already been canvassing the possibility of an ordinance for the restriction of dividends and an ordinance for the enhancement of the E. P. T. If we may say so, the markets are already preparing themselves for adverse news. This expectation means that Government's announcement of a proposal on the lines suggested by us will not be a bolt from the blue. But the really important consideration in this regard is that the earlier payment of the estimated tax liability can, in no sense, be regarded as a bear factor by the investor. Nor can even the raising of the E. P. T. be considered as a bear factor. The E. P. T. in Britain is one hundred per cent; yet companies are making good profits and share prices are fully maintained. The real thing about the E. P. T. is not the rate of the tax, but the spirit in which it is administered. We have, again and again, emphasised the necessity for tact and considerateness in the administration of E. P. T. and income-tax. Provided this is assured, some manner of increase in the E. P. T. need not be dreaded at all. It is also important to remember that this war has accustomed markets to shocks of various kinds. It will be true to say that the markets are now shock-proof. This is mainly because industries in India are doing exceptionally well; the economic situation in India is fundamentally sound; and the prospects for Indian trade and industry in the immediate future as well as in the post-war years, are full of promise. In such circumstances, the correct attitude is one of gratitude that things are as good as they are.

The exchange market has been dull, with hardly any business passing.

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

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

Banks are buyers of T.T. New York Ready at Rs. 329½.

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

Inter-bank call money is quoting at ½ per cent lenders.



Gateway of India

(*From Our Correspondent*).

Bombay, May 12.

DR. AMBEDKAR, Labour Member, has been very active on the platforms here during the week. At a public meeting convened by the Scheduled Classes Federation on May 9, he deplored the "utter political bankruptcy" of the Congress and its High Command. His attack was mostly directed against Mahatma Gandhi, though he had no kind words for Mr. Jinnah. Both of them should retire from active politics before any move could be made for lifting Congress from the quagmire. His comparison of Mahatma Gandhi's career with those of Tilak, Ranade and Gokhale has failed in the essential object of convincing people that Mahatma Gandhi has been a failure. It is also curious that the Labour Member should have raked up the Cripps offer and held forth on its rejection as the clinching argument against Congress policy, when the Congress stand has been justified to the satisfaction of both Indian and foreign public opinion. An inkling of what Dr. Ambedkar's own contribution to help things on will be when the leaders have quit the stage, was provided in the concluding part of his address. There will be three factions instead of two, with this difference, that two of them will lack effective leadership. The doctor's conception of unity is amusing. The Scheduled Classes have been urged to organise and unite so that Hindus and Muslims might not work out an arrangement for political advance. Obviously, it is by obstructing the other parties that the Scheduled Classes are to progress under the Labour Member's able leadership.

No less interesting was the doctor's speech on the Indian Labour Movement made at a party given to him by the Presidency Committee of the Indian Labour Federation. Split and factions among labour leaders and the starting of separate labour organisations are very much to be regretted as the Labour Member said, and unity is essential. But his advice to the working class movement, to aim at the establishment of a Labour Government and not to run unions for petitioning employers for redress of grievances cannot be put down as altruistic or healthy from the Labour point of view. It may be presumed that a political wing to labour will give Dr. Ambedkar further opportunities for aggrandisement. With Dr. Ambedkar as the only reliable leader, the future of labour in India cannot be called bright.

The food situation in Hyderabad has deteriorated to such an extent that prompt and drastic measures are considered necessary if the position is not to worsen. The increasing activity of hoarders and profiteers in foodgrains has proved conclusively that the present policy of non-interference pursued by the Nizam's Government is fraught with the utmost peril to the economic life of the State. At a mass meeting of the citizens of Hyderabad convened by the Food Relief Association presided over by Nawab Kamal Yar Jung Bahadur, a number of resolutions were passed unanimously. The Nizam's Government has been requested to freeze all food stocks and prohibit their movement. It was further suggested that, if hoarding and profiteering continued unabated after that, the Government should requisition all stocks. According to the speakers the Government grain shops were inadequate and their management left much to be desired. It was suggested that the number of shops should be increased and steps taken to secure more efficient management. Of the measures advocated at the meeting, the introduction of rationing plus price control and the formation of a Food Council deserve mention. A real beginning may be made with the immediate formation of a Food Council consisting of representatives of cultivators, consumers, traders and government departments.

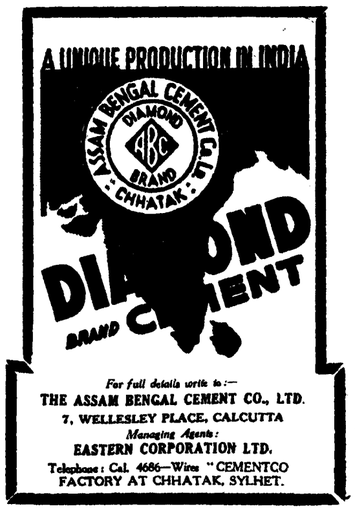
Speaking at the annual meeting of the Bombay Branch of the Indian Roads and Transport Development Association on Friday last, the Chairman Mr. V. F. Noel Paton gave it as his considered opinion that the prospects of collaboration between road and rail were now more favourable than they had been at any time in the past. He urged that the great need of India is the development of transport. He asked for "roads and more roads," and recognised as a happy omen the interest evinced of late by the Government, the public and the Press in the subject. The numerous developments suggestive of a rise in the standard of living in the postwar period presupposed the provision of more and better roads. Elucidating his view that the money spent on roads would eventually prove to be money well-spent, Mr. Paton pointed out that huge sums would be lost and wasted if, at the end of the war, there were not enough roads to carry the available transport and employ the available trained personnel. The State would even be obliged to keep the drivers in the services until work could be found for them and the vehicles would deteriorate in idleness. It is generally recognised that road construction should play an important part in postwar industrial reconstruction. It is the Association's declared object to advance the cause of road development.

A report of the findings of the Committee appointed by the Government of Bombay to consider ways and means of improving the condition of the Backward Classes has just been released. The Committee's recommendations cover a wide field such as provision of medical facilities through extension on a much greater scale of the scheme of subsidised medical practitioners, vigorous pushing of improvements in agriculture and introduction of industries specially designed to benefit the Backward Classes, improvement of their earning capacity, and basic schemes of education. It will be remembered that Rs. 25 lakhs has been earmarked for expenditure on the work connected with Backward Classes for a period of five years from the Special Development Fund. The Committee has since recommended that ameliorative work should be carried on, even after the five-year period and that for this purpose a recurring provision of Rs. 5 lakhs should be made in the general Budget of the Provincial Government. The report points out that care should be taken by the Government to ensure that all measures taken for amelioration of Backward Classes really benefit them and no abuse occurs. This is best achieved by the Government revising the list of the three sections of Backward Classes at the earliest opportunity and by introducing a system of periodical revision of the lists.

The Bombay University will open in July next a department for imparting a sound military education to students desirous of a military career. This Department of Military Studies is to be housed, as at present arranged, in the southern wing of the University buildings. Annual expenditure on the department is estimated at Rs. 30,000. The need for such specialised training can hardly be gainsaid and the Bombay University has the pioneer's credit. The general criticism about the various University Training Corps so far has been that the training provided is of little use in army life. Such training is not that given by a Military Academy at all. It is hoped that the Bombay University's plans will be more comprehensive and designed to create an interest in military affairs. It appears that the services of an experienced military officer, recommended by H. E. the Commander-in-Chief are being obtained for the post of Director of Studies in the new department. Selected officers of the U. T. C. will assist him by giving occasional lectures to students. Whether the University will have a diploma of its own or will prepare students for Army certificates "A" and "B" examinations has not been indicated yet. It is known, however, that the scheme has already been approved by the Senate of the University.

In view of the imperative need to increase the production of foodgrains, it has become necessary, says a Press Note, to conserve within the province all available supplies of important manures like fishmeal, fish guano, bone superphosphate and bone meal. Government has, therefore, decided to allow exports of these manures from the Province only on application for permits and issue thereof.

The Governor of Bombay was away on a three day tour of Nasik and the East and West Khandesh districts. The tour was wholly informal and conducted in a homely atmosphere. His Excellency described it as an "educational tour." He first visited Parola, a Taluka headquarters in East Khandesh, had an informal talk with the Municipal Board's members and noted down their request for a water supply scheme and road construction. The offices of the Collectors of East and West Khandesh were also visited. He had talks with the Patels of villages on the way. Sir John Colville's anxiety to get into close touch with the administration in the districts and the simple arrangements of his tour has encouraged a feeling that Sir John will prove to be one of Bombay's most popular governors.



Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, May 13.

Both the jute and goods markets have been dull and lifeless. Even the stimulus of a further small Government order of 120 lakhs of yards of 7½ oz. Hessian cloth for the U.K., delivery June/Dec. failed to have any material effect and no serious attempt has been made by mills to purchase jute against it. The Indian Jute Mills Association stock figures show further increase and in order to facilitate their study we give below some extracts from the published figures:—

	April, 1942	March, 1943	April, 1943
Govt. Hessian and Sacking.	54,018	88,124	84,858
Commercial Hessian	64,489	58,188	66,276
Sacking ...	88,896	106,196	111,927
Commercial Total ...	152,885	164,815	178,203
Grand Total ...	206,848	252,489	262,361

It will readily be seen that the principal accumulations lie in Commercial Sacking and the trend upwards is also marked in the case of Commercial Hessians. Stocks on Government account are being slowly decreased but in view of the last Government order progress in this connection has been somewhat disappointing according to the trades expectations. An improvement in the shipping position has failed to materialise. The chief disquieting feature lies in the fact that although there has been overtrading in heavy goods, B. Twills particularly, ostensibly on the Punjab's account, owing to the breakdown in distribution these goods are not reaching interior markets where they are badly required. It is understood that in some of these markets prices above Calcutta parity are being paid by virtue of necessity but as soon as these stocks can be moved and distribution organised, a rapid decline in rates must be expected. Whilst present conditions prevail speculators are anxious to maintain the position to enable them to liquidate at top rates without committing themselves by increasing their stocks to any extent. Mills on the other hand find themselves unable to take advantage of the position and sell with any confidence owing to the tightness in the jute position with the narrow margins of profit which are now extent. They realise the folly of putting the jute market against themselves considering the small quantities of old crop that are available and the poor class of districts from where offers are mostly confined now. The weather generally continues to favour the new crop which is fortunate, considering the curtailed sowings. It would appear that mills are adopting a waiting policy allowing events to shape themselves. If transport facilities fail to keep up with their present production or jute supplies prove inadequate they will have to have recourse to the policy of shorter working hours but their main policy at the moment hinges on whether the U.S.A. decides to raise its ceiling rates or not. The bazaar have gambled on forcing them to do this but so far America has shown no sign of revising their ideas. The bazaar is showing the keenest interest to try and ascertain at what prices the recent Government order is being pegged, as they feel this would be a pointer to America's intentions.

The loose jute market has been completely inactive except for a few small purchases with Indian mills for Indian jat marks on the basis of Rs. 19/-, and Rs. 16/- for mids and bots. Later these prices were shaded and supervised jute was reported done at 4 annas less. Quotations have genefally been nominal but in the case of Indian sellers of district, Northern and Assam jute, who have shown more inclination to dispose of their stocks, quotations have declined fully 4 annas without finding buyers.

The pucca bale market has likewise been dull and inactive. The only business reported throughout the week has been the recent purchase of cuttings—N. C.'s at Rs. 48 and M. C.'s at Rs. 47; otherwise with no pressure to sell quotations have remained nominally unchanged at Rs. 96 firsts, Rs. 91 Lightnings, Rs. 86 Hearts, and Dundee Daisee at Rs. 93.

The hessian and gunny market has also been subject to little change in rates. Consumers have shown no interest and with no advance so far in ceiling rates in America the market is still pausing. Rumours of the fixing of better prices on recent Government orders has caused a small advance in rates to 21 and 26-14, ready 8 oz. and 10 oz. hessian at the close. The heavy goods market has been distinctly quiet all the week with only minor fluctuations in ready B. Twills. As we close speculators have come in and paid mills 70 for early May B. Twills. and 66 July/Sept. Shippers are content to look on and other heavy goods rates are mostly nominal.

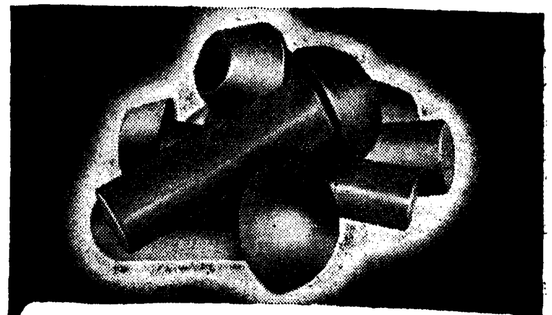
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YOU HAVE BEEN WARNED

JUTE

Calcutta, May 13.

THE raw jute market has been absolutely uninteresting during the past week with only a small amount of business done by mills. The easier tone of the hessian market, the increase in the rate of arrivals, the decision of the Indian Jute Mills Association to reduce the number of working hours to 54 hours per week with 10 per cent of the looms sealed as from May 17, 1943, and the reports from the mofussil districts that sowings are progressing favourably, have been mainly responsible for the easier tone of the markets. It is also reported that mills have in recent weeks completed their purchases for the season, and that the difficulty is only in regard to actual deliveries of jute. There is, therefore, a tendency to wait for some time to make fresh purchases. In the absence of any large enquiry, sellers have naturally been eager to do business at a slight discount in rates. In mofussil centres, however, holders are not very anxious to part with their jute and are still under the impression that as the season progresses, there will be a rise in prices for the raw material and, that with short supplies of the new crop, there will be no disparity in the prices between old and new crop supplies.

In the loose jute section, business passing has been on a smaller scale. Mills have not been very keen buyers and have actually bought only very small quantities. Indian Jat Middles and Bottoms were done at Rs. 19 and Rs. 16 respectively per maund and Cross bottoms at Rs. 14-8 per maund. Earlier in the week, Supervised Jat Middles and Bottoms were done at Rs. 19-4 and Rs. 16-4 maund.

In the pucca bales section, no business has been done for export, shippers keeping out of the market. Only a small amount of business has been reported in Dundee Daisee 2/3 for May shipment at Rs. 90 per bale. Mills are reported to have purchased Firsts at Rs. 95, Lightnings at Rs. 90 and Hearts at Rs. 85 per bale.

JUTE MANUFACTURES

Calcutta, May 13.

THE jute manufactures market has been quiet throughout the past week and the tone towards the close is definitely easier. In the absence of any fresh overseas business, sellers have been anxious to dispose of their holdings in spite of the decision of the Indian Jute Mills Association to reduce the number of working hours to 54 per week with 10 per cent of the looms sealed as from Monday next. The receipt of a fresh order from the United Kingdom for 1 crore and 2 lakhs yards of 7½ oz. hessian cloth, to be delivered in equal instalments between June and December, has not had any effect on the market. The local stock figures for the month of April, which are now available, show an increase in hessian cloth more than market expectations. 9 porters ready are quoting Rs. 20-14 for all positions, the lowest level being Rs. 20-12. 11 porters ready for May delivery were Rs. 26-14, June Rs. 26-15 and July-September Rs. 27. Most of the business reported during the week has been in 11 porters.

In the Heavy Goods section, no business of importance has been reported and quotations have been fluctuating within narrow limits. "B" twills for May delivery sold on the basis of Rs. 68-8, Liverpools Rs. 71 and Cornsacks Rs. 66-8.

As mills worked 60 hours per week throughout April, and shipments during that month did not show an increase over March figures, there has been an increase in local stocks of hessian cloth and bags on civil account, from 21.28 crores yards at the end of March to 24.38 crores yards at the end of April while stocks on military account are lower at 33.25 crores yards against 34.16 crores yards at the end of the previous month. Total hessian stocks, therefore, reveal an increase of 2.2 crores yards from 55.44 crore yards to 57.63 crore yards. Expressed in tonnage, the increase is from 137,761 to 142,112. Sacking stocks, cloth and bags, on civil account are 1.7 crores yards higher at 26.64 crores yards, while those, on military account, are slightly lower at 2.21 crores yards.

Production figures, available for the same month, show that the increase in local stocks has been due mainly to the higher level of production during April. Total production on account of hessian, civil account, was 14.7 crores yards against 12.7 crores yards and military account, 2.79 crores yards against 2.55 crores yards. Total production is thus 2.25 crore yards higher at 17.49 crores yards.

Sacking production on civil account is 15.45 crores yards against 14.68 crores yards and on military account 59 lakhs yards against 58 lakhs yards. Total production of sacking cloth is 78 lakhs yards higher at 16.05 crores yards. Total production at 120,459 tons shows an increase of 8,601 tons over the previous month against the increase in stocks of 10,022 tons. It can therefore be said that the offtake during the month of April has not been even enough to account for production at the level of March. The expectations of an improvement in the freight position with the placing of the American order have, therefore, been falsified.

Total reported stocks of manufactured goods exclusive of Government Orders.

Description.	31-3-1943.	30-4-1943.
Hessian cloth and bags—		
Yards ..	21,27,69,503	24,38,20,523
Tons ..	58,189	66,276
40 ins. 8 oz. Hessian included in above)—		
Yards ..	88,37,704	65,11,934
Tons ..	1,983	1,453
Sacking cloth and bags—		
Yards ..	24,94,94,704	26,63,96,584
Tons ..	106,126	111,927

Total reported stocks of manufactured goods held on Government Account.

Description.	31-3-1943.	30-4-1943.
Sandbags—		
Yards ..	24,41,46,160	23,46,68,740
Tons ..	50,742	49,103
Scrim cloth—		
Yards ..	2,82,45,875	3,01,07,550
Tons ..	7,903	8,454
Hessian bags and cloth and canvas—		
Yards ..	6,91,91,377	6,77,15,465
Tons ..	20,927	18,279
Sacking bags and cloth—		
Yards ..	2,23,15,485	2,21,34,176
Tons ..	8,552	8,522

SUMMARY.

Total Civil and Military Account.

Description.	31-3-1943.	30-4-1943.
Hessian:		
Civil—		
Yards ..	21,27,69,503	24,38,20,523
Tons ..	58,189	66,276
Military—		
Yards ..	34,15,83,412	33,24,91,755
Tons ..	79,572	75,836
Total—		
Yards ..	55,43,52,915	57,63,12,278
Tons ..	137,761	142,112
Sacking:		
Civil—		
Yards ..	24,94,94,704	26,63,96,584
Tons ..	106,126	111,927
Military—		
Yards ..	2,23,15,485	2,21,34,176
Tons ..	8,552	8,522
Total—		
Yards ..	27,18,10,189	28,85,30,760
Tons ..	114,678	120,449

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

HESSIANS (9 Porters):

Ready:—(6th) 20-12; (7th) 20-14; (8th) 20-14; (10th) 20-12; (11th) 20-12; (12th) 20-14.
May:—(6th) 20-12; (7th) 20-14; (8th) 20-14; (10th) 20-12; (11th) 20-12; (12th) 20-14.
June:—(6th) 20-12; (7th) 20-14; (8th) 20-14; (10th) 20-12; (11th) 20-12; (12th) 20-14.
July-Sept.:—(6th) 20-12; (7th) 20-14; (8th) 20-14; (10th) 20-12; (11th) 20-12; (12th) 20-14.

HESSIANS (11 Porters):

Ready:—(6th) 26-8; (7th) 26-12; (8th) 26-14; (10th) 26-11; (11th) 26-10; (12th) 26-13.
May:—(6th) 26-8; (7th) 26-13; (8th) 26-15; (10th) 26-11; (11th) 26-10; (12th) 26-14.
June:—(6th) 26-10; (7th) 26-15; (8th) 27; (10th) 26-12; (11th) 26-11; (12th) 26-15.
July-Sept.:—(6th) 26-10; (7th)) 27; (8th) 27-2; (10th) 26-12; (11th) 26-12; (12th) 27.
"B" Twills:—(6th) 67-8; (7th) 68; (8th) 68; (10th) 67-12; (11th) 68-8; (12th) 68-8.
Liverpool Twills:—(6th) 70; (7th) 71; (8th) 71; (10th) 70-8; (11th) 70-8; (12th) 71.
Cornsacks:—(6th) 66; (7th) 66-8; (8th) 66-8; (10th) 66-8; (11th) 66-8; (12th) 66-8.
Loose Jute (Supervised Jat Middles):—(6th) 19-4; (8th) 19-4; (10th) 19; (12th) 19.
Dundee Daisee 2/3s:—(10th) 90.

GOLD

Calcutta, May 13.

AFTER remaining steady in the earlier days of the week under review, the gold market has turned easier during the last two days. Business passing has been on a definitely smaller scale. Speculative activity is entirely absent. There is a tendency to await further developments. Closing quotations are slightly higher than the lowest levels for the week. Gold Ready closed at Rs. 92-8 against Rs. 91-12, the lowest level for the week, and First Settlement at Rs. 92 against Rs. 91-6. Sovereigns are quoted Rs. 64-8. In the Calcutta market a further decline in prices has been recorded and there is considerable disparity between Bombay and Calcutta prices, Gold ready being sold at Rs. 89-12 and sovereigns Rs. 64-4.

SILVER

Calcutta, May 13.

SIMILAR conditions have been noticeable in the silver market also. There is a tendency to await the results of the negotiations for lease-lend silver and the action of the Government of India in regard to the disposal of such silver. Quotations are slightly lower on balance. Silver ready quoted Rs. 133-4 and Rs. 131 against Rs. 135-12 and Rs. 133-4 at the end of last week. There has been a further narrowing in the premium for ready over First Settlement.

COTTON

Calcutta, May 13.

STEADIER conditions were noticeable in the Bombay raw cotton market till Tuesday this week and a moderate rise in prices was recorded with a slightly greater volume of business passing. Karachi advices were firmer. The strength of the other markets also was helpful. Towards the close, however, there were rumours regarding the possibility of yarn and cloth prices being controlled the provocation evidently being the representation made by several prominent leaders to the Government of India for bringing about an immediate control of cloth and yarn prices so as to provide the consuming public with clothes at cheaper rates. The decline in prices, however, was negligible and most of the lost ground was recovered towards the close. Jharilla May quoted Rs. 586 and July Rs. 602-8 against Rs. 580 and Rs. 596 at the end of last week.

JARILLA COTTON:

May:—(6th) 574; (7th) 576-8; (10th) 582; (11th) 585; (12th) 586.
July:—(6th) 593-8; (7th) 594; (10th) 599; (11th) 602; (12th) 602-8.

PIECEGOODS

Calcutta, May 13.

IN spite of the higher level of prices in the piecegoods market, business passing has been on a larger scale and the reserve of buyers noticeable last week has been shortlived. It is now possible to place business with mills for near deliveries more freely, though there is no tendency on the part of manufacturers to discount rates. Bengal mills have again been busy and were able to account for most of the business done. Handlooms products have not been very much in favour owing to the recent steep rise in prices.

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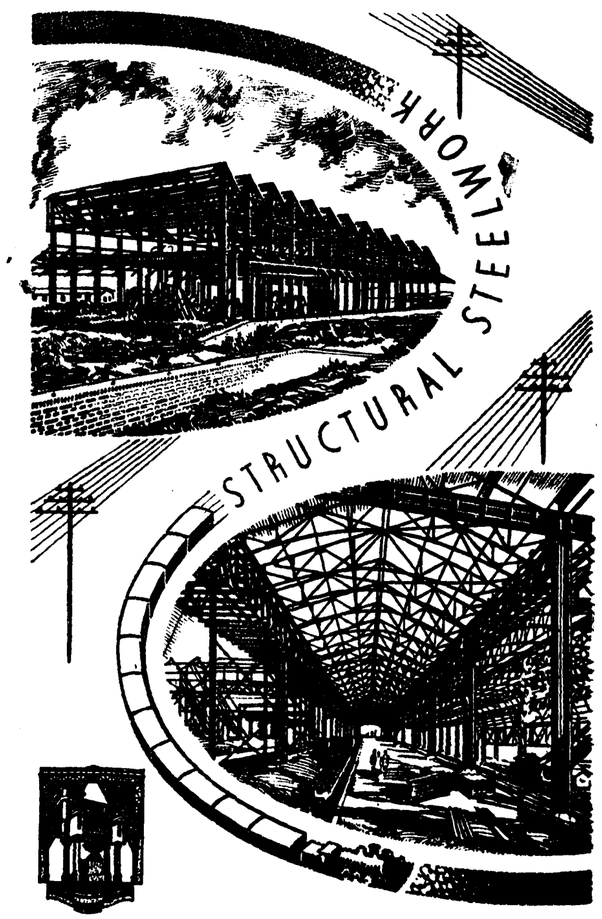
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Indian Finance

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USE VEEDOL SAVE PETROL

Tide Water Oil Co. (India) Limited

8, Clive Row, CALCUTTA

Vol. XXXI. No. 22 SATURDAY, MAY 15, 1943 Price Re. 1

Stock Markets to-day and to-morrow

BALMER LAWRIE ACCOUNTS FOR 1942

In the early part of the week, the stock exchanges have been hesitant and diffident on account of the news from the Arakan front. In the latter part of the week, rumours of various kinds emanating from New Delhi have induced nervousness. The position in regard to the possibility of any adverse news like enhanced E. P. T. is examined in the money market article in the main number. The attention of the reader is invited to that discussion from which emerges the conclusion that the outlook for Indian industries continues to be bright, and investors in Indian industrials and other stocks have every cause to feel satisfied with their lot. I should like to discuss here questions regarding what has come to be called "political" news. It is true that news from the Arakan front is disappointing and even disquieting. But the news from North Africa has been most heartening. And, I consider, the news from Washington is even more heartening. There is great significance attached to the summoning of General Wavell to Washington. There is also much significance in General Stilwell having been in Washington for a number of weeks. There is no denying the fact that Washington is not happy over the allotment of a secondary place to the Pacific situation. The debacle in Arakan provides an opportunity to Washington to insist on a reconsideration of this decision. Madam Chiang-Kai-Shek is also in Washington; and she certainly wishes something to be done immediately in the Far East. In other words, it seems safe to predict that the outcome of the Washington discussions will be the launching of an offensive against Japan—an offensive which will no longer be half-hearted nor faint-hearted. I reckon that an announcement such as this will be the most heartening news for the Indian stock exchanges. One may also be sure that the clearing up of the Mediterranean and the opening of a second front possibly in the Balkans will now be only a matter of weeks. As for the Indian political situation, with the term of Lord Linlithgow drawing to a close and with Mr. Phillips and Madame Chiang-Kai-Shek in Washington ready and eager to press for a solution of the Indian deadlock, there is cause for hope that news in this regard will be favourable as a sequel to the Washington talks. Taken all in all, while the political news of the past fortnight has been adverse, we may now count on receiving more and more cheerful political news in the coming weeks.

* * * *

It will be remembered that only a few weeks back there was a sharp rise in the quotation for *Cawnpore Textiles* from Rs. 19 to Rs. 24 and subsequently to Rs. 31 on the reports that the Managing Agents might decide on the distribution of bonus shares to the shareholders. The accounts for the half-year ended March 31, 1943, now to hand, fully justify market expectations. There is a further substantial improvement in earnings. Besides the payment of the dividend of 10 annas per share, the directors have proposed to capitalise Rs. 7.5 lakhs out of the General Reserve by the issue of one fully paid-up bonus share for every share held which will rank equally for dividend with the existing shares as from April 1, 1943. The authorised capital of the company is to be increased from Rs. 7.5 lakhs to Rs. 30 lakhs.

* * * *

The net profit, before providing for taxation and depreciation, is the substantial sum of Rs. 25,26,773 against Rs. 13,80,689 for the previous six months and Rs. 9,13,231 for the corresponding period of 1941-42. The amount set aside for taxation and depreciation is unchanged at Rs. 1 lakh and the allocation to mortgage debenture Sinking Fund at Rs. 6,250. The transfer to General Reserve is very much higher at Rs. 3,98,901 against Rs. 99,490. As mentioned above, the dividend is to be maintained at 10 annas per share.

* * * *

It will be noted that, for the capitalisation of Rs. 7.5 lakhs out of reserves in order to create new shares to be distributed free to shareholders, a sum of nearly Rs. 4 lakhs is provided out of the last half-year's earnings. It can therefore be expected that there will not be any proportionate reduction in the amount of dividends on the increased capital, as a result of this bonus issue, and that, with the continuance of earnings at the present levels, in the absence of any restrictions regarding payment of dividends, it may even be possible for the Company to pay as much as 10 annas per share. On this assumption the shares at present quoting around Rs. 32-8 cum-rights cum-dividend can be said to yield over 8 per cent taxfree. Even if the dividend happens to be lower at 8 annas per share, the yield can be considered satisfactory.

* * * *

Balmer Lawrie & Company, Limited has been able to report another very satisfactory year's trading in 1942. But for the difficulty in regard to the Flour and Coal departments, it would perhaps have been possible to report a higher level of earnings. The net profit, before providing for taxation and depreciation, is Rs. 38,72,567 against Rs. 38,68,760 for the previous year. The amount set aside to depreciation is slightly higher at Rs. 87,379 (Rs. 68,184) while the provision for bad and doubtful debts is Rs. 30,000 (Rs. 25,202). The allocation to Stock Reserve is considerably lower at Rs. 50,000 (Rs. 1.75 lakhs) while the transfer to General Reserve is Rs. 1.5 lakhs (nil). On the last occasion the sum of Rs. 3.5 lakhs was written off on account of goodwill. As the entire sum of goodwill was written off last year with the transfer of Rs. 6.5 lakhs from the General Reserve, there has been no necessity for an allocation out of 1942 earnings on this account. As a result of the smaller transfers it has been possible to increase the dividends on both the ordinary and deferred shares by 5 per cent, the total distribution on the ordinary capital being 25 per cent and that on the deferred 20 per cent. The amount carried forward is Rs. 483,697 against Rs. 478,557 brought in.

* * * *

Nuddea Mills Company, Limited has nearly doubled its earnings in the half-year ended March, 1943, the net profit, before providing for taxation and depreciation being Rs. 20,47,600 against Rs. 11,58,676 for the previous six months. The higher level of earnings has been due to the large increase in sales from Rs. 59.65 lakhs to Rs. 73.54 lakhs. The amount set aside for depreciation is Rs. 175,406 (Rs. 176,634). The provision for taxation is higher at Rs. 12.1 lakhs (Rs. 6.5 lakhs). After the transfer of Rs. 1,33,447 to General Reserve it has been possible to increase, the dividend on ordinary shares to Rs. 3 per share from Rs. 2-8 per share. The balance carried forward is higher at Rs. 1,21,977 against Rs. 1,16,229 brought in. Around Rs. 95 the shares should be considered attractive as affording a return of more than 6 per cent tax-free.

(*Continued on page 873*)

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, May 14.

RATHER quiet conditions were noticeable till Wednesday this week and business passing was on a moderate scale. The encouraging effect of the successful end to the Tunisian campaign was offset by the depressing news from the Arakan front. Only the reports that the British Premier was at Washington and that General Wavell was also present during the discussions, had a slightly stimulating effect towards the close. However, rumours that there might be an increase in the rate of the Excess Profits Tax, and that an early announcement regarding the limitation or freezing of dividends by the Government of India was to be made brought about fresh selling. Quotations were marked sharply lower towards the close, Indian Irons being done at Rs. 34-1 and Steel Corporations at Rs. 25-4. In Friday's session a slight recovery has been recorded but there is still considerable anxiety regarding the proposed new taxation measures.

The giltedged securities section has not been affected and business was on a very restricted scale. 3½ per cent Paper is unchanged at Rs. 94. Among terminable loans, 3 per cent Defence Bonds 1949-52 were Rs. 100-14, 3 per cent Defence Bonds 1946 Rs. 102-14, 3 per cent 1963-65 Rs. 95-12, 3½ per cent 1947-50 Rs. 103-13, 4 per cent 1960-70 Rs. 110-7 and 5 per cent 1945-55 Rs. 107-3. Easy conditions were noticeable in the money market but there was a slight decline in the average discount rate on treasury bills from Rs. 1-1-9 per cent per annum to Re. 1-1-7 per cent per annum. No transactions have been recorded in Provincial loans.

Business in public bodies' and industrial debentures is very difficult, the only transaction done in public bodies' debentures being in 3¼ per cent *Howrah Bridge* debentures at Rs. 97-2.

On the reports regarding further taxation measures, tax-free preference issues have naturally been in great favour with sellers scarce. Among jute mill preference shares, *Cheviot* were Rs. 171-8, *Adamjee* Rs. 163, *Birla* Rs. 133, *Hastings* Rs. 152 and *Waverley* Rs. 76-8. *Alkali and Chemical* were steady at Rs. 127-8. *Dalmia Cement* and *Carew & Co.*, were Rs. 147 and Rs. 140 respectively. *B. I. Corporation* 8 per cent preferences are ten points higher at Rs. 194-8.

Bank shares have remained steady with *Imperial Bank* fully paids at Rs. 1,736 and contributories at Rs. 428. *Reserve Bank* were Rs. 108.

In the Coal section there is nothing of interest to be recorded except for the sharp rise in *Baraboni* to Rs. 2-10 early in the week. There has been some selling at the higher levels and the quotation towards the close is lower at Re. 1-10. *Amalgamated* were Rs. 36-14, *Burrakur* Rs. 13-12, *Central Kurkend* Rs. 14-12, *Equitable* Rs. 36-15, *Munduipoor* Rs. 11-8, *Satpukuria and Asansol* Re. 1-13 and *South Karanpura* Rs. 5-10. *Bengal* were unchanged at Rs. 468, and *West Jamuria* Rs. 37-8.

In the Cotton section steady conditions were noticeable till Wednesday this week and the publication of an encouraging earnings report by *Cawnpore Textiles* for the half-year ended March, 1943, had a stimulating effect on the market. The quotation for the shares of this company was marked higher temporarily to Rs. 33-8 but towards the close in sympathy with the weakness of the other sections, price receded to Rs. 31-10. *New Victoria* have been marked lower at Rs. 10-14. *Basanti* were Rs. 14-8, *Birla* Rs. 45, *Elgin* Rs. 84-8, *Muir Mills* Rs. 450 and *Kesoram* Rs. 17-10. Quotations in all cases are substantially lower than those at the end of last week.

In the Jute section, easy conditions have been noticeable in the last two days, and a slight decline in values have been recorded. *Agarpara* were Rs. 324, *Anglo-India* Rs. 397, *Bally* Rs. 341, *Howrah* Rs. 61-12, *India* Rs. 563, *Kamarhatty* Rs. 547 and *Nellimarla* Rs. 22-8. *Nuddea* were Rs. 95-8. This company has been able to increase the dividend for the half-year ended March, 1943 to Rs. 3 per share from Rs. 2-8 per share for the previous half-year.

In the Engineering section, *Indian Iron and Steel Corporation* were fluctuating within narrow limits in the early days of the week. Towards the close on Thursday there has been heavy selling on reports regarding the possibility of an increase in the rate of Excess Profits Tax and the quotations for both the counters were marked as low as Rs. 34-1 and Rs. 25-4 respectively. It is only with the satisfactory news regards the war situation that there has been a slight improvement in the early hours of this morning and quotations at the time of writing are Rs. 34-8 and Rs. 25-10 respectively. Unless these uncertainties are cleared, it is unlikely that there will be an early improvement in prices. Towards the close of the market on Thursday, *Britannia Building* were marked at Rs. 13-12, *Indian Malleable Castings* Rs. 9-12, *Indian Standard Wagon* Rs. 98, *Jessop & Co.*, Rs. 20-12 and *Saran Engineering* Rs. 7-12. *Kumardhubi Engineering* have been very steady at Rs. 8-12.

Sugar shares have been completely uninteresting with *Carew & Co.* at Rs. 18-8, *Champarun* at Rs. 36-4 and *Samastipore* at Rs. 18-13. There has been a setback in *Belsund Sugar* from Rs. 13-14 at the time of last writing to Rs. 10-12 at the present moment.

Firmer conditions were noticeable in the Tea section with the publication of very satisfactory results by some important tea companies. Closing quotations are slightly easier in sympathy with other sections. *Bishnauth* were Rs. 36-2 against Rs. 35-12, *Banarhat* Rs. 845 against Rs. 806, *Dufflaghur* Rs. 22-14 against Rs. 22-6, *Huldibari* Rs. 38-4 against Rs. 35-12 and *Hattikhira* Rs. 32-12 against Rs. 31. *Jaybirpara* quoted Rs. 40-10, *New Terai* Rs. 25 and *Tezpur* Rs. 14-8.

In the Miscellaneous section, *Burma Corporation* and *Indian Copper Corporation* were done at Rs. 2-12 and Rs. 2-8 respectively. *Alkali and Chemical* were steady at Rs. 38 as also *Dalmia Cement* at Rs. 19-12. *Aluminium Corporation* were easier at Rs. 18-10, *B. I. Corporation* at Rs. 6-7, and *Calcutta Trams* at Rs. 19-10. *Indian Cable* were Rs. 28-12 after being higher at Rs. 30-8. *Indian National Airways* were very firm at Rs. 16-5.

Among paper shares, *Mysore Paper* were Rs. 26-4, *Star Paper* Rs. 26-15 and *Titaghur* Rs. 25-14. *Barooah Timber* were dealt in frequently at Rs. 21 and *Midnapore Zemindary* around Rs. 84.

Among Shipping companies, *Bengal Assam Stamship* were Rs. 262-8 and *Port Shipping* Rs. 99. *Ruby General Insurance* were Rs. 16-8 and *Triton Insurance* Rs. 270.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, May 13.

Two factors diametrically opposed to each other dominated the local stock exchange during the period under review. While the news of the Allied withdrawal from Buthedaung coupled with the diverse rumours affecting the earnings of companies induced an easy tone, news of the annihilation of the Axis forces in Tunisia acted as a welcome obstacle in the downward course. Even as early as last Thursday the air was thick with rumours regarding control of cloth prices, limitation of dividends and a more rigorous collection of E. P. T. In the meantime a statement issued by prominent Indians pointed out the need for checking the ever increasing prices of cotton goods. Further prices had already reached high levels beyond which it was impossible for many an operator to venture. Of those who took the risk the weak holders began to get nervous the moment some bad war news was received and naturally enough hastened to cash their holdings. That the number of operators coming under this category is not negligible is demonstrated by the fact that at times a steep fall in prices was witnessed. While the market is prepared to take advantage of any good news from abroad, it is clear that local events far outweigh anything that may happen elsewhere. Unlike last week mill shares were slow to recover whereas the steel section reacted more readily to the encouraging war news. Prices at the time of writing are lower than at the same time last week. The market is hesitant though the undertone is firm.

Mill shares which began to decline on last Friday shot up on the following day on encouraging war news from Tunisia. An alround rise was witnessed some gaining more than their lost ground. But when the market reopened on Monday the news of the Allied withdrawal from Buthedaung had a dampening effect on the prices. There was a sudden fall some shedding from 20 to 30 points. On the following day on encouraging war news a partial recovery was witnessed. But on Wednesday rumours regarding control of cloth prices again got current. To-day the market has recovered slightly on encouraging news from America. *Bombay Dyeing* are quoting at Rs. 2,052 (Rs. 2,102-8); *Central India* at Rs. 510; *Century* at Rs. 923; *Colaba Land* at Rs. 296; *Gokak* at Rs. 405 (Rs. 424). *Phoenix* are not much changed at Rs. 900-8 (Rs. 902-8). *Sholapur* have lost 225 points to quote at Rs. 11,000.

The Iron and Steel section behaved almost in the same way as the Textile section, but with this difference that they have been more rapid in staging a recovery. *Tata*

(Continued on page 873)

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 6th May to 12th May, 1943 both days inclusive)

GOVERNMENT SECURITIES :

2¾ per cent Loan (1948-52):—(11th) 99-1 s.l.
3 per cent Defence Loan (1949-52):—(6th) 100-14 s.o.l.; (11th) 100-12 s.l.
3 per cent Defence Bonds (1946):—(6th) 102-13; (7th) 102-14 s.l.; (10th) 102-12; (12th) 102-13.
3 per cent Loan (1951-54):—(7th) 91-14 (100-2 s.l.).
3 per cent Loan (1963-65):—(10th) 99-10 c.t.; (11th) 99-5 s.l.; (12th) 95-12 s.l.
3½ per cent Govt. Paper:—(6th) 94-1 (93-14 s.l.); (7th) 94-1 (94-4, 94-5 s.ls.), 94-8 s.o.l.; (8th) 94-1 s.l., 94-1, 94-4; (10th) 94-1; (11th) 94, 94-1 (94-3 s.l.); (12th) 94-1 (94-6 s.l.).
3½ per cent Loan (1947-50):—(10th) 103-13.
4 per cent Loan (1960-70):—(10th) 110-7 s.l.; (11th) 110-10 s.l.
5 per cent Loan (1945-55):—(12th) 107-2, 107-3 (107-3 s.l.).

PROVINCIAL LOANS :

3 per cent U. P. (1952):—(10th) 99-2 s.l.

BANKS :

Allahabad Bank (Pref.):—(10th) 164 c.t.
Central Bank:—(8th) 65-8 c.t.
Imperial Bank (Conty.):—(6th) 428.
Imperial Bank (F. P.):—(7th) 1,726; (8th) 1,735; (11th) 1,736.
Reserve Bank:—(6th) 109 c.t.; (8th) 108-8; (10th) 109; (11th) 108-8; (12th) 108.

DEBENTURES :

3¼ per cent (1956-66) Howrah Bridge Debs.:—(12th) 97, 97-2.

RAILWAYS :

Baraset-Basirhat:—(11th) 64; (12th) 64.
Darjeeling-Himalayan (Pref.):—(10th) 102.

COTTONS :

Basanti:—(6th) 15-8; (8th) 16-1, 16-2; (10th) 14-10 s.l., 14-14; (11th) 14-12, 15; (12th) 14-7, 14-8, (14-8 s.l.).
Basanti (Pref.):—(8th) 15-2, 15-4; (12th) 14-6.
Birla:—(7th) 38, 40.
Benares:—(6th) 17-1, 17-5, 16-8; (8th) 16-12, 16-14, 17-4, 17; (10th) 16-8; (11th) 16-7; (12th) 16-7.
Bowreah:—(8th) 660.
Bowreah ("B" Pref.):—(7th) 124 s.l.; (12th) 124.
Bengal-Nagpur:—(7th) 37, 37-2, 37-4; (8th) 37-4; (10th) 37.
Cawnpore Textiles:—(6th) 30-9, 30-8; (7th) 30-7, 30-10, 30-12, 30-2, 30-4; (8th) 31-4, 31-6, 31-8, 31-10, 31-11, 31-12, 32; (10th) 31-2, 31-4, 31-10, 31-13, 31-8; (11th) 32-4, 32-6, 31-14, 32-1, 32, 32-2 (32-4 s.l.), 32-10, 33, 33-6; (12th) 31-14, 32, 32-2, 32-3, 32-9, 32-6, 32-8.
Dhakeswari:—(6th) 29-12; (11th) 30-2.
Dunbar:—(6th) 330 s.l., 329, 330; (8th) 331, 328 s.l., 327, 328; (10th) 320; (11th) 319, 322 s.l., 323; (12th) 311.
Elgin Mills:—(6th) 86, 88 c.t.; (7th) 86-4 s.l. (87-8, 88-8); (8th) 89, 89-4 s.l., 90, 89-8; (10th) 90; (11th) 90, 89-12, 89-8.
Kesoram:—(6th) 18-12, 18-8, 18-9; (7th) 18-8, 18-10, 18-12; (8th) 18-12, 18-13, 19, 18-11, 18-14; (11th) 18-7, 18-9; (12th) 18-3, 18-4, 18-5.
Jijayajeerao:—(7th) 155, 160.
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Burra Dhemo:—(6th) 7-9, 7-12 c.t., 7-8, 7-10; (11th) 7-9.
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Churulia:—(6th) 2-2; (10th) 2-1, 2-3, 2-4; (11th) 2-2, 2-3, 2-1; (12th) 2, 2-1, 2-2.
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Talcher:—(6th) 3-11, 3-12, 3-9; (7th) 3-8, 3-9; (8th) 3-8, 3-9, 3-10, 3-11; (10th) 3-9, 3-10, 3-12; (11th) 3-10, 3-11; (12th) 3-7, 3-8.
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Indian Copper:—(6th) 2-10, 2-9, 2-8 c.t.; (7th) 2-9, 2-8; (8th) 2-9, 2-8; (10th) 2-8; (11th) 2-9; (12th) 2-9, 2-7, 2-8.
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Bengal Chemical:—(12th) 420 s.l.
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India Machinery:—(8th) 11 c.t.
Indian Iron and Steel:—(6th) 35-8, 35-9, 35-7, 35-6; (7th) 35-5, 35-10, 35-8, 35-7, 35-9; (8th) 36, 35-15, 36-1, 36-2; (10th) 35-3, 35-5, 35-6; (11th) 35-8, 35-9, 35-12 (35-8 s.l.), 35-7; (12th) 35-5, 35-6, 35-4.
Indian Malleable Casting:—(6th) 10. 10-2, 9-15; (7th) 10-2; (10th) 10, 9-12; (11th) 10 c.t.; (12th) 10.
Indian Malleable Casting (Defd.):—(6th) 3-6, 3-7, 3-4; (7th) 3-5, 3-6; (8th) 3-6, 3-8, 3-9; (10th) 3-5, 3-6, 3-7; (11th) 3-8, 3-9, 3-10, 3-11, 3-12; (12th) 3-11, 3-13, 3-12.
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Patna:—(10th) 16 s.o.l.
Rawalpindi:—(11th) 27-8 s.l.
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Dhunseri:—(11th) 5-14; (12th) 5-15, 5-14, 5-12.
Dhunseri (Pref.):—(7th) 5-8; (8th) 5-8; (10th) 5-9; (11th) 5-8, 5-9; (12th) 5-12.
Ethelbari:—(6th) 17-10, 17-12; (7th) 18, 18-2, 18-4, 18-8 c.t., 18-9, 19-1, 19-2; (10th) 19-4, 19-6; (11th) 19-4; (12th) 19-8, 19-10.
Chamong:—(11th) 16-2, 16-8, 16-12 c.d.
East India:—(6th) 13-14, 13-10; (7th) 13-8 c.t., 14, 14-1; (8th) 14, 14-1, 14-2; (10th) 14-4; (11th) 14-6, 14-8.
Chandeecherra:—(10th) 138.
Eastern Cachar:—(6th) 11-8, 11-10; (7th) 11-10.
Engo:—(7th) 270, 260; (11th) 270, 268.
Grob ("A"):—(10th) 20-13.
Hattikhira:—(6th) 30; (7th) 30-8; (12th) 31, 31 c.t., 31-2.
Hantapara:—(7th) 590.
Hansqua:—(10th) 14-4; (11th) 14-4; (12th) 14-6, 14-8.
Hoograjuli:—(6th) 27; (8th) 26 c.t.; (10th) 27-8; (11th) 27-6; (12th) 28-2, 28 c.t., 28-8.
Hasimara:—(10th) 60, 60-3.
Huldibari:—(8th) 35-12, 36; (11th) 38; (12th) 38-4.
Iringmara:—(6th) 127 s.l., 131; (11th) 140.
Jaybirpara:—(7th) 35-12, 36-8, 37, 37-4, 37-8; (8th) 38-4; (10th) 39-8, 39-12, 40; (11th) 40-12, 40-10, 40-8, 40-4, 40; (12th) 41.
Lackatoorah:—(6th) 26-8.
Kornafuli:—(10th) 26-8; (11th) 26-8, 26-10; (12th) 28.
Killing Valley:—(8th) 16-2.
Kodala:—(12th) 34-8.
Kunchunpore:—(7th) 18.
Kaliti:—(10th) 18-13, 19-4 c.t.
Ledo:—(12th) 248-8.
Loobah:—(7th) 10-4.
Margaret's Hope:—(10th) 14-4 c.t.
Moheema:—(7th) 12-7 s.l., 12-8; (11th) 12-8.
Murphulani (Prefd. Ordy.):—(7th) 31-4 c.t.; (8th) 32-12, 33.
Murphulani (Ordy.):—(11th) 27-14, 28.
North-Western Cachar:—(6th) 320.
New Samanbagh:—(11th) 35, 35-4.
New Terai:—(7th) 22-12, 22-8; (8th) 23-2; (10th) 23-8; (11th) 23-14; (12th) 24-8, 24-12.
Namburnadi:—(7th) 10-8, 10-10; (8th) 10-5 o.l., 10-12.
Oodlabari:—(7th) 31-4.
Patrakola:—(6th) 1,165 s.l.
Pussimbing (Pref.):—(10th) 142.
Pashok:—(7th) 19-12, 19-14, 20, 20-2.
Rajnagar:—(6th) 12-8 c.t.; (8th) 12-15, 12-14; (10th) 13-4; (11th) 13.
Rajgarh:—(8th) 23-4, 25-4; (10th) 25-4 c.t., 25-8; (11th) 25-4 c.t., 25-12, 25-14; (12th) 26 c.t.
Ranicherra:—(6th) 23-8, 23-12; (7th) 24-4; (8th) 24-10, 24-12, 24-8 c.t.; (11th) 24-12; (12th) 25-4.
Rutema:—(11th) 15, 15-2; (12th) 15-4.
Sapoi:—(7th) 20-12, 20-8, 20-10.
Seajuli:—(12th) 33-8.
Soom:—(11th) 20.
Tezpore:—(6th) 14-2, 14-4; (7th) 14-4, 14-5, 14-6; (8th) 14-8, 14-12; (10th) 14-12, 14-8; (11th) 14-10, 14-14 c.t., 14-8, 14-12; (12th) 14-12.
Teloijan:—(7th) 14-8.
Tengpani:—(8th) 28 c.t.
Tongani:—(8th) 12-12; (10th) 12-12, 13; (12th) 12-4 c.t.
Tukvar:—(8th) 14-13; (12th) 15-4.
Tyroon:—(10th) 26-4 c.t.

MISCELLANEOUS:

Aluminium Corpn.:—(6th) 19-5; (7th) 19-4, 19-6; (12th) 19.
Aluminium (New Pref.):—(12th) 118-8, 119.
B. I. Corpn.:—(7th) 6-10, 6-11; (8h) 6-10; (11th) 6-8, 6-9, 6-10 c.t., 6-12; (12th) 6-7.
B. I. Corpn. (Pref.):—(12th) 194-8 s.l., 193.
Balmer Lawrie:—(6th) 391; (7th) 392, 394; (11th) 398.
Bararee Coke:—(12th) 30-8.
Britannia Biscuits:—(6th) 14-4.
Calcutta Trams:—(6th) 20-12; (11th) 19-8, 19-9, 19-10, 19-12 19-15.
Calcutta Silk:—(7th) 12-8, 12-9, 12-10; (8th) 12-10, 12-12; (11th) 12; (12th) 12, 12-4, 12-2.
Calcutta Ice:—(6th) 14, 14-2, 13-9, 13-10, 13-12; (7th) 13-10, 13-12; (8th) 13-14, 13-10; (11th) 13-8, 13-8 c.t. 13-9, 13-10; (12th) 13-6, 13-8.
Firpo Ltd.:—(8th) 13-2, 13-5, 13-6, 13-8, 13-12; (11th) 14.
Great Eastern Hotel:—(6th) 277 s.l.
Indian Cables:—(7th) 30; (8th) 30-8, 30-9; (11th) 29-8.

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"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways		Engineering		Textiles		Electric		Miscellaneous		All Shares
			Guaranteed	Calcutta	Calcutta	Bombay	Oil	Jute	Calcutta	Bombay	Calcutta	Bombay	
3rd May 1943	101.65	102.82	96.89	114.77	138.10	359.97	152.11	314.73	118.71	107.77	168.88	147.41	154.82
1st " "	101.67	102.82	96.89	114.77	137.86	364.44	151.63	310.38	118.71	107.74	166.70	146.68	153.68
29th April 1943	101.67	102.82	96.89	114.77	137.09	362.67	152.76	304.65	118.71	106.84	166.69	147.13	153.17
27th " "	101.67	102.82	96.89	114.77	136.97	361.59	151.52	307.41	118.71	107.78	165.74	147.09	152.72
22nd " "	101.68	102.82	96.89	114.77	136.71	360.38	147.45	308.83	118.71	107.74	165.15	145.78	151.39
20th " "	101.42	102.82	96.89	114.77	136.43	349.12	147.84	310.38	118.71	107.74	165.48	146.05	149.26
19th " "	101.42	102.82	96.89	114.77	136.70	348.36	144.84	304.65	118.69	107.51	166.70	146.05	147.99
15th " "	101.50	102.82	96.89	114.77	135.91	350.19	145.99	307.41	118.69	106.79	166.69	147.18	144.92
13th " "	101.50	102.82	96.89	114.77	132.30	348.69	143.96	308.83	118.69	106.79	163.69	152.64	143.40
12th " "	101.50	102.82	96.89	114.77	131.70	348.31	143.67	304.65	118.69	106.79	163.11	151.02	142.78
8th " "	101.50	102.82	96.89	114.77	131.49	349.73	142.06	307.41	118.69	106.79	163.00	149.09	142.89
6th " "	101.50	102.82	96.89	114.77	131.47	347.95	142.41	308.83	118.69	106.79	162.98	149.76	142.72
5th " "	101.49	102.82	96.89	114.77	132.08	347.60	142.43	304.65	118.69	106.79	163.16	149.09	141.90
4th " "	101.49	102.82	96.89	114.77	132.07	348.23	142.55	307.41	118.69	106.79	163.05	149.09	142.39
3rd " "	101.49	102.82	96.89	114.77	131.85	350.11	142.54	308.83	118.69	106.79	163.08	149.13	141.90
2nd " "	101.49	102.82	96.89	114.77	132.23	349.40	142.54	304.65	118.69	106.79	163.03	149.13	141.19
1st " "	101.49	102.82	96.89	114.77	131.56	...	142.54	307.41	118.69	106.79	162.44	149.13	140.43
31st March 1943	101.62	102.82	96.89	114.77	131.61	363.98	142.54	308.83	118.69	106.79	162.64	149.13	140.26
30th " "	101.73	102.82	96.89	114.77	131.94	...	142.54	304.65	118.69	106.79	162.66	149.13	140.33
29th " "	101.73	102.82	96.89	114.77	131.19	...	142.54	307.41	118.69	106.79	162.61	149.13	140.48
28th " "	101.73	102.82	96.89	114.77	131.55	...	142.54	308.83	118.69	106.79	162.55	149.13	140.69
25th " "	101.77	102.82	96.89	114.77	132.55	364.15	142.54	304.65	118.69	106.79	162.55	149.13	140.37
24th " "	101.77	102.82	96.89	114.77	132.43	352.83	142.54	307.41	118.69	106.79	162.44	149.13	139.98
23rd " "	101.77	102.82	96.89	114.77	131.33	...	142.54	308.83	118.69	106.79	162.64	149.13	141.32
18th " "	101.77	102.82	96.89	114.77	131.47	374.44	142.54	304.65	118.69	106.79	163.09	149.13	141.67
16th " "	101.77	102.82	96.89	114.77	131.46	380.84	142.54	307.41	118.69	106.79	163.16	149.13	142.97
13th " "	101.77	102.82	96.89	114.77	131.17	380.84	142.54	308.83	118.69	106.79	163.18	149.13	142.36
12th " "	101.77	102.82	96.89	114.77	131.19	380.84	142.54	304.65	118.69	106.79	163.18	149.13	142.47
11th " "	101.77	102.82	96.89	114.77	131.33	380.84	142.54	307.41	118.69	106.79	163.18	149.13	142.39
9th " "	101.77	102.82	96.89	114.77	131.23	380.84	142.54	308.83	118.69	106.79	163.18	149.13	141.46
6th " "	101.81	102.82	96.89	114.77	131.17	380.84	142.54	304.65	118.69	106.79	163.08	149.13	141.46
2nd " "	101. 8	102.82	96.89	114.77	131.17	380.84	142.54	307.41	118.69	106.79	163.08	149.13	141.46
1st " "	101.80	102.82	96.89	114.77	131.17	380.84	142.54	308.83	118.69	106.79	163.08	149.13	141.46
25th February, "	101.71	102.82	96.89	114.77	131.17	380.84	142.54	304.65	118.69	106.79	163.08	149.13	141.46
26th August, 1939	101.46	97.78	131.09	102.11	128.76	382.85	106.7	307.41	118.76	106.79	163.08	149.13	141.46

COMPANY REPORTS

ANGLO-INDIA JUTE MILLS COMPANY, LIMITED

	Half-year ended.			
	31.3.1943	30.9.1942	31.3.1942	30.9.1941
	Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	1,30,02,926	1,18,24,093	1,22,47,731	97,32,421
Gunny Stock ..	11,85,426	21,05,658	15,67,066	3,11,070
Net profit ..	11,13,163	17,08,038	23,57,437	17,66,953
To Depreciation ..	Nil	Nil	Nil	1,50,000
„ Reserves and other funds	Nil	2,00,000	1,50,000	Nil
Taxation	5,30,000	9,20,000	16,25,000	9,00,000
Dividend amount ..	5,88,747	5,88,747	5,88,747	7,11,765
Carry forward ..	1,28,527	1,34,111	1,34,820	1,41,130
Dividend per cent Ordy.	10	10	10	12½
Dividend per cent Pref.	3½	3½	3½	3½

..(Half-yearly General Meeting on 21st May, 1943 at 12 noon)...

Audited accounts for the half-year ended 31st March, 1943:—

The accounts show a profit on Revenue Account of Rs. 10,34,587-9-8. On transfer of this sum to Profit and Loss Account and after reserving Rs. 5,30,000 for Taxation there is a balance at credit of that account of Rs. 7,17,274-4-8, which it is recommended should be dealt with as follows:—

To payment of dividends, free of income-tax:—

	Rs.	A.	P.
On Preference Shares at the rate of 7 per cent per annum (Rs. 3-8-0 per share) ..	96,677	0	0
On Ordinary Shares at the rate of 20 per cent per annum (Rs. 10-0-0 per share) ..	4,92,070	0	0
Total ..	5,88,747	0	0

leaving a balance of Rs. 1,28,527-4-8 to be carried forward.

The Company's mills worked 54 hours per week with 10 per cent of the total complement of looms sealed until 15th March, 1943, when an urgent order for Hessian on account of the Government of U.S.A. necessitated the re-opening of the sealed looms and an increase in working hours to 60 hours per week.

Production was somewhat interrupted during January and February, 1943 by unsettled labour conditions due to enemy air action but work soon proceeded normally.

Managing Agents.—Messrs. Duncan Bros. & Co., Ld.

Authorised Capital—Rs. 1,00,00,000. Issued and Subscribed—Rs. 76,82,900 in 27,622, 6 per cent Cum. Pref. and 49,207 Ordy. both of Rs. 100, fully paid up.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	76,82,900	Gross Block ..	2,03,44,028
Reserves and other funds ..	71,50,000	Depreciation ..	1,36,50,000
		Block (net) ..	66,94,028
Current debts including taxation ..	41,91,256	Stores ..	8,48,821
Carry forward ..	1,28,527	Stock of Jute and Gunnies ..	59,20,867
		Outstandings ..	30,55,888
		Investments ..	22,37,271
		Cash balances ..	3,95,808
Total ..	1,91,52,683	Total ..	1,91,52,683
		Total Liquid Assets	1,24,58,655

DUNLOP RUBBER COMPANY (INDIA) LIMITED

	Year ended December.			
	1942	1941	1940	1939
	Rs.	Rs.	Rs.	Rs.
Sales ..	3,88,99,958	3,71,99,079	...	...
Stocks ..	1,28,89,947	1,05,06,132	...	...
Net profit ..	87,06,166	73,16,582	44,51,542	38,15,750
To Depreciation ..	9,06,993	6,00,616	5,73,296	5,36,304
„ Reserves and other funds	8,00,000	14,70,000	Nil	8,30,000
Taxation	52,14,925	38,63,750	24,50,000	10,50,000
Dividend amount , ..	16,07,500	13,63,950	13,70,000	13,82,500
Carry forward ..	4,64,940	2,88,193	2,42,628	1,84,381
Dividend % 1st Pref. ..	6	6	6	6
Dividend % 2nd Pref. ..	6	6	6	6
Dividend % Ordy. ..	25	20	20	20

(Anual General Meeting held on 22nd April, 1943).

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

The Accounts show a net profit of Rs. 80,74,173 and adding the sum of Rs. 2,88,192-14 brought forward from the previous year the total profits now available for appropriation amount to Rs. 83,62,365-10 and the Directors' recommendations are as follows:—

	Rs.	A.
Transfer to Taxation Reserve	52,14,925	4
Dividend for the year 1942 on the Guaranteed Preference Shares at 6% free of tax, absorbing ..	1,80,000	0
Dividend for the year 1942 on the Second Preference Shares at 6% less income-tax, absorbing ..	1,77,500	0
Dividend for the year 1942 on the Ordinary Shares at 25% free of tax, absorbing	12,50,000	0
Special depreciation provision on Plant and Machinery	2,75,000	0
Transfer to Reserve for Contingencies	5,00,000	0
Transfer to General Reserve	3,00,000	0
Balance carried forward to next account	4,64,940	6
Total ..	83,62,365	10

The provision for taxation represents an increase of Rs. 13,78,274 over the preceding year, due to the higher profits and the increased level of taxation. The estimated tax liability on the 1942 results represents 68% of the total profits earned.

In view of the increased earnings the Directors feel justified in recommending an increase of 5% in the rate of dividend on the Ordinary Shares.

In recommending the special provision of Rs. 2,75,000 for depreciation on Plant and Machinery and the further transfers of Rs. 5,00,000 to Reserve for Contingencies and Rs. 3,00,000 to General Reserve, the Directors have thought it prudent to provide for possible abnormal wear and tear of plant due to continuous working and to continue their policy of conservation of the Company's reserves and finances.

The capacity of the Company's plant was again extended during the year under review and both turnover and profits were enhanced.

Secretary.—Mr. A. W. Gillespie.

Authorised Capital—Rs. 2,00,00,000. Issued and Subscribed—Rs. 1,20,00,000 in 30,000, 6 per cent (tax free) Guaranteed Cum. Pref. shares of Rs. 100 each, 40,000, 6 per cent 2nd Cum. Pref. shares of Rs. 100 each and 500,000 Ordinary shares of Rs. 10 each all fully paid up.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	1,20,00,000	Gross Block ..	1,10,21,626
Reserves and other funds ..	32,00,000	Depreciation ..	39,82,133
		Block (net) ..	70,39,493
Provision for taxation ..	54,80,000	Stock ..	1,28,89,947
Current debts ..	45,42,777	Outstandings ..	53,95,684
Carry forward ..	4,64,940	Investments ..	13,500
		Cash balances ..	3,49,093
Total ..	2,56,87,717	Total ..	2,56,87,717
		Total Liquid Assets	1,86,48,224

ARYA TEA COMPANY, LIMITED.

	Year ended December.			
	1942	1941	1940	1939
Acreage under tea ..	239	239	239	239
Outturn in Mds. ..	972	1,085	891	909
Av. selling price per lb.	As. 15-3	As. 13-3	As. 11-10	As. 12-0
	Rs.	Rs.	Rs.	Rs.
Net profit	21,474	21,683	14,356	14,839
To Reserves ..	5,000	Nil	Nil	Nil
„ Taxation ..	2,600	1,850	100	1,200
Dividend amount ..	14,872	14,872	14,872	16,996
Carry forward ..	7,498	8,496	3,535	4,151
Dividend per cent ..	17½	17½	17½	20

(Annual General Meeting on 19th May, 1943 at 3-15 p.m.)

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

The Accounts disclose a profit of Rs. 19,495-1-7.

On transfer of this sum to Profit and Loss Account, and after sundry adjustments, there is a balance at credit of that account amounting to Rs. 27,369-13-0, of which the directors have transferred Rs. 5,000 to Contingencies Reserve, to meet expenditure on renewals and replacements of Buildings, Machinery, etc. that will be necessary after the conclusion of hostilities.

Dividend.—It is proposed to pay a dividend of 17½ per cent. and to carry forward Rs. 7,498-5-0.

Agents.—Messrs. Duncan Brothers & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 84,980 in 2,428 shares of Rs. 35 each fully paid up.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	84,980	Fixed capital expenditures ..	84,852
Reserves & other funds	65,000	Stores and supplies ..	9,486
Current debts including taxation ..	22,568	Outstandings ..	19,269
Carry forward ..	7,498	Investments ..	49,250
		Cash Balances ..	17,189
Total ..	1,80,046	Total ..	1,80,046
		Total Liquid Assets ..	95,194

CARRON TEA COMPANY, LIMITED.

	Year ended December.			
	1942	1941	1940	1939
Acreage under Tea ..	603.32	603.32	603.32	603.32
Outturn in Mds. ..	6,730	5,226	4,963	5,623
Av. selling price per lb.	As. 12-4	As. 11-3	As. 10	As. 9-5
	Rs.	Rs.	Rs.	Rs.
Net Profit	2,03,989	1,20,629	84,190	87,300
To Reserves ..	30,000	Nil	Nil	Nil
„ Taxation ..	50,000	13,250	6,000	7,350
Dividend Amount ..	1,27,500	82,500	82,500	71,250
Carry forward ..	55,466	58,977	34,098	38,408
Dividend per cent. ..	85	55	55	47½

(Annual General Meeting on 19th May, 1943 at 3-30 p.m.)

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

The Accounts disclose a profit of Rs. 1,98,057-13-0.

On transfer of this sum to Profit and Loss Account and after sundry adjustments, there is a balance at credit of that account amounting to Rs. 2,12,965-10-1, of which the directors have transferred Rs. 30,000 to Contingencies Reserve to meet expenditure on renewals and replacements of buildings, machinery, etc., that will be necessary after the conclusion of hostilities.

Dividend.—An interim dividend of 10 per cent. was paid on 19th November last and it is now proposed that a final dividend of 75 per cent. be declared at the annual meeting, leaving Rs. 55,465-10-1 to be carried forward.

Managing Agents.—Messrs. Duncan Brothers & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 1,50,000 in 1,500 shares of Rs. 100 each fully paid up.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	1,50,000	Fixed Capital Expenditures	1,50,000
Reserves & other funds	2,35,100	Stores and Supplies ..	27,646
Current debts including taxation ..	1,99,447	Outstandings ..	1,60,211
Carry forward ..	55,466	Investments ..	1,63,830
		Cash Balances ..	1,38,306
Total ..	6,40,013	Total ..	6,40,013
		Total Liquid Assets ..	4,90,013

SAPOI TEA COMPANY, LIMITED

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

	Rs.	A.	P.
After charging Manager's and Staff's Commission, there is a profit on the year's working of ..	3,19,179	5	0
From which there has been deducted the following:—			
Provision for taxation and deposits under Section 10 of the Finance Act 1942	1,28,000	0	0
Transfer to General Reserve ..	40,000	0	0
Transfer to Renewals and Replacements Reserve	40,000	0	0
	2,08,000	0	0
	1,11,179	5	0
Add—Balance brought forward from last year ..	28,076	1	3
	1,39,255	6	3
Making available			
Which it is recommended should be disposed of as follows:—			
Payment of a Dividend of 17½ per cent for the year to 31st December, 1942	1,05,000	0	0
Leaving a balance to be carried forward of ..	34,255	6	3

Hitherto no charge has been made in the accounts for depreciation and it has now been considered desirable to create a Reserve for Renewals and Replacements, out of which the cost of renewals will be met in future.

Estimate for 1943 provides for a crop of 7,408 maunds of tea at a cost of Rs. 2,60,620, to which certain Calcutta expenditure falls to be added. This crop figure is based on an export release of 85 per cent and an internal release of 17 per cent of the best crop basis and will therefore be subject to adjustment.

Secretaries and Agents.—Messrs. James Finlay & Co., Ld.

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

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	6,00,000	Block Account ..	8,94,770
Reserves and other funds ..	4,41,802	Stores ..	17,836
		Outstandings ..	4,15,352
Sundry liabilities including taxation ..	3,45,549	Investments ..	948
Carry forward ..	34,255	Cash balances ..	92,698
Total ..	14,21,606	Total ..	14,21,606
		Total Liquid Assets ..	5,26,836

NEW CHUMTA TEA COMPANY, LIMITED

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

Profit and Loss Account.—The gross profit for the year is Rs. 1,81,954-9-3, and after allowing for the reserves including Rs. 44,856-10-0 for taxation, there is a nett profit of Rs. 1,05,519-15-9. An interim dividend of 10 per cent, absorbing Rs. 10,000, was declared payable on the 11th December, 1942, and the final balance on this Account is Rs. 1,23,456-13-9, which it is proposed to deal with as follows:—

	Rs.	A.	P.
Pay a Final Dividend of 60 per cent (making a total of 70 per cent for the year) ..	60,000	0	0
Transfer to General Reserve (bringing this up to Rs. 1,85,000)	20,000	0	0
Carry forward to 1943	43,456	13	9
Total ..	1,23,456	13	9

Estimates for 1943 have been based on a crop of 3,100 maunds of green tea at a total cost of Rs. 1,59,155.

Substantial increases in expenditure were incurred on account of increased costs of stores; compulsory Government War Risks insurances on tea stocks and estate buildings and equipment; allowance to establishment, etc., but the cost of production per pound of tea shows a reduction due to the very large crop made.

Managing Agents.—Messrs. Davenport & Co., Ld.

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

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	1,00,000	Fixed Capital Expenditure ..	1,00,000
Reserves and other funds ..	2,31,318	Stores and Supplies ..	29,306
		Outstandings ..	1,48,236
Current debts including taxation ..	1,55,862	Investments ..	1,71,619
Carry forward ..	43,457	Cash balances ..	81,476
Total ..	5,30,637	Total ..	5,30,637
		Total Liquid Assets ..	4,30,637

HASTINGS MILL, LIMITED

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

After transferring Rs. 5,239 to Insurance Reserve, providing Rs. 97,336 for Depreciation and Rs. 1,75,188-2-0 for Taxation and making Sundry adjustments, the results for the half-year show a profit of Rs. 1,63,518-15-8.

After bringing forward the balance from the last account and transferring Rs. 75,000 from War Risk Insurance Reserve, there is a balance at the credit of the Profit and Loss Account of Rs. 3,64,459-9-1. From this the Directors recommend payment as follows:

Dividends on Preference shares for the half-years ended.

	Rs.	A.	P.
29th February, 1940 at Rs. 3 per share ..	75,000	0	0
31st August, 1940 at Rs. 3 per share ..	75,000	0	0
28th February, 1941 at Rs. 3 per share ..	75,000	0	0

thus absorbing Rs. 2,25,000, leaving a balance of Rs. 1,39,459-9-1 to be carried forward.

In accordance with the Indian Jute Mills Association agreement the mills have worked 54 hours per week with 10 per cent of the total looms silent.

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

Authorised Capital—Rs. 1,00,00,000. Issued and Subscribed—Rs. 45,00,000 in 20,000 Ordy. and 25,000, 6 per cent Cum. Pref. both of Rs. 100 each, fully paid up.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	45,00,000	Gross Block ..	54,76,467
Reserves and other funds ..	5,62,385	Depreciation ..	13,88,179
		Net Block ..	40,88,288
Current debts including taxation ..	34,07,106	Stores and Spare Gear	6,77,629
Carry forward ..	1,39,460	Stock of Jute and Gunnies ..	31,03,808
		Outstandings ..	6,06,811
		Investments ..	1,10,938
		Cash balances ..	21,477
Total ..	86,08,951	Total ..	86,08,951
		Total liquid Assets ..	45,20,663

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
Non-Terminable loans							
7,81,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	81¼	June 30 Dec. 31	..	3·698
14,66,69,000	3½	1842-43		94	Feb. 1 Aug. 1	..	3·723
10,58,13,000	3½	1854-55		94	June 30 Dec. 31	..	3·723
				94	Do.	..	3·723
40,71,80,000	3½	1865		94	May 1 Nov. 13	..	3·723
2,77,13,000	3½	Reduced 1879		94	Jan. 16 July 16	..	3·723
39,08,42,000	3½	1900-01		94	June 30 Dec. 31	..	3·723
Terminable loans							
60,96,36,000	3	1938	1963-65	95 5/16	June 1 Dec. 1	..	..
1,2,01,28,000	2¾	1936	1948-52	99¼	June 1 Dec. 1	..	..
11902,23,000	3	1935	1951-54	99¾	Mar. 15 Sept. 15	..	..
55,94,36,900	3½	1933	1947-50	103¾	May 15 Nov. 15	..	..
69,39,36,600	4	1926	1960-70	110 7/16	Mar. 15 Sept. 15	..	..
14,97,17,700	4	1933	1943	106¼	Feb. 1 Aug. 1	..	..
9,05,63,700	4½	1928	1955-60	114¼	Mar. 15 Sept. 15	..	..
56,74,98,800	5*	1919	1945-55	107½	April 15 Oct. 15	..	..
46,14,32,000	3	1940	1946	102 11/16	August & Feb.	..	..
53,62,51,000	3	1940	1949-52	100¾		..	..

PROVINCIAL GOVERNMENT RUPEE LOANS:

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
57,89,100U	5	1932	Oct. 1 1944	104¼	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99¾	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	94¾	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	104½	Mar. 1 & Sept. 1	..	..
96,35,300P	3	1938	1958	94¾	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1940	99½	..	..	..
1,00,74,100P	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
60,32,700C	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,59,46,000M	3	1937	1952	99½	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	97	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	95½	..	..	..
2,60,95,800P	3	1939	1949	99¾	Feb. 15 & Aug. 1	..	..
50,00,00,003A	3	1940	1962	95	..	..	..
3,50,00,000B	3	1942	1965	99½	..	..	..

MYSORE GOVERNMENT LOANS

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
2,63,44,300	5*	1930	1955	127¾	Nov. 1 May 1		
2,96,85,200	4*	1933	1953-63	116½	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	108½	June 15 Dec. 15	..	..
1,99,79,900	3*	1936	1956-61	106	Oct. 20 April 20	..	..

COCHIN STATE LOANS

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
..	5‡	1933	1943-53	101⅜	..	..	..
30,00,000	3½‡	1936	1956-61	105½	..	..	..

TRAVANCORE GOVERNMENT LOAN

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
50,00,000	3½§	1936	1956	105½	..	..	—

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
12,29,200	4	1913	1943	101	Feb, 8 Aug. 8	..	..
90,24,300	4	1914	1974	93½	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	98½	..	..	..
45,36,600	5½	1916	1946	106	Feb. 15 Aug. 15	..	..
8,00,300	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	116	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	119½	May 15 Nov. 15	..	..
89,84,500	5	1926	1956-86	112¾	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	113	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	111	Mar 15 Sept. 15	..	..
80,00,00H	4	1933	1991	97	April 15 Oct. 15	..	..
21,750000	3	1935	1954	98	July 1 Jan. 1	..	..
60,00,,000	3¾	1936	1965	99	Mar, 15 Sept. 15	..	..
60,00,000	3½	1937	1956-66	97½	Feb. 20 Aug. 20	..	..
1,60,00,000	3½	1937	1956-66	97½	..	..	..
1,25,00,000	3	1938	1951	96	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	91	..	..	..

CALCUTTA IMPROVEMENT TRUST

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
50,00,000	6	1925	1955	118	April 6 & Oct. 6	..	.
25,00,000	5½	1929	1959	115¾	Mar. 18 & Sept, 18	..	.
50,00,000	4	1934	1964	97½	Feb. 14 & Aug. 14	..	.
35,00,000	3½	1935	1965	90¼	Mar. 13 & Sept. 1	..	.
30,00,000	3	1936	1966	83	Feb. 7 & Aug. 7	..	.
50.00,000	3	1937	1962	86½	Jan. 30 & July 30	..	.
20.00,000	3	1938	1963-68	82	Mar. 13 & Sept. 13	..	.

BOMBAY IMPROVEMENT TRUST

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	.
30,00,000	4	1902	1962	106	,,	..	.
60,00,000	4	1903	1963	106	,,	..	.
50,00,000	4	1904	1964	106	,,	..	.
30,00,000	4	1905	1965	106	,,	..	.
20,00,000	4	1906	1966	106	,,	..	.
15,00,000	4	1907	1967	106	,,	..	.
80,00,000	4	1908	1968	106	,,	..	.
25,00,000	4	1912	1972	106	Jan. & July	..	.
18,00,000	4	1913	1973	106	Jan. & July	..	.
50,00,000	4	1914	1974	106	,,	..	.
25,00,000	4	1916	1976	106	,,	..	.
40,00,000	5	1919	1959-79	113½	1st May & 1st Nov.	..	.
70,00,000	6	1920	1980	120¼	,,	..	.
25,00,000	5	1926	56-86	110	Jan. 1st & July 1st	..	.
25,00,000	4	1927	1961-70	105½	,,	..	.
25,00,000	5½	1929	1944	100	,,	..	.
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	.
10,00,000	3½	1933	1966	100	,,	..	.

CALCUTTA MUNICIPALITY

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
34,00,000	4	1912	1942	100⅜	May & November		
21,16,300	4	1915	1945	100⅜	March & Sept.	..	.
11,04,500	5½	1919	1945	104	August & Feb.	..	.
17,56,600	5½	1920	1950	106½	July & January	..	.
54,50,000	6½	1920	1950	113½	June & December	..	.
24,50,000	6½	1921	1951	114½	,, ,,	..	.
5,65,500	6½	1924	1946	107½	May & November	..	.
34,45,500	6½	1925	1955	117	July & January	..	.
34,70,000	6	1925	1955	113	Sept. & March	..	.
36,00,000	5	1928	1958	105	May & November	..	.
25,06,000	5	1929	1957	105	February & Aug.	..	.
25,00,000	5	1929	1958	105	,, ,,	..	.
33,00,000	6½	1931	1950-60	111	,, ,,	..	.
32,50,000	6½	1931	1951-61	111⅜	,, ,,	..	.
3,11,400	6	1931	1948	108	January & July	..	.
15,19,000	6½	1932	1949	111½	Sept. & March	..	.
7,78,400	6	1932	1949	109	August & Feb.	..	.
10,00,000	5½	1932	1962	112½	April & October	..	.
8,06,300	4½	1933	1950	101½	June & December	..	.
16,13,900	4	1933	1950	101½	April & Oct.	..	.
15,00,000	3½	1934	1951	95	June & Dec.	..	.
33,91,000	3½	1935	1965	87½	Jan. & July	..	.
7,78,400	3	1936	1953	95	,,	..	.
60,00,800	3	1937	1966	80	April & October	..	.
47,50,000	3	1938	1968	78½	June & December	..	.
10,67,700	3	1938	1955	87	June & December	..	.
31,13,600	4	1939	1956	95½			
15,56,800	4	1940	1957	104⅜			

BOMBAY MUNICIPALITY

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.		
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104¾	Feb. & Aug.	..	..
15,00,000	4	1909	1949	104½	May & Nov.	..	..
30,00,000	4	1909-10	1949	101½	May & Nov.	..	..
30,00,000	4	1920	1951	105	Jan. & July	..	..
49,40,000	4	1913-14	1954	105	June.& Dec.	..	..
20,60,000	4	1913-14	1974	105	June & Dec.	..	..
20,60,000	4	1913-15	1955	105	May & Nov,	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	,, & ,,	..	..
1 10,00,000	5	1886-91	1948	112	,, & ,,	..	..
43,00,000	5	1886-91	1953	112	,, & ,,	..	..
10,00,000	6	1920	1980	118	Jan. & July	..	..
,60,00,000	5	1924-25	1954	120½	June & Dec.	..	..
25,00,000	5	1928	1958	110½	Jan. & July	..	..
36,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120½	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar.&14th Sept.	..	..

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

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend due date	Accounts close on
Alcock, Ashdown	T. Morrison & Co., Ld.	8,62,500	100	917½	..	575	..	38,65,742	8,31,866	51,130	51,11,238	67,44,864	32,59,700	24,85,164	26,26,074	20			27-5-41	Dec
Arthur Butler ..	B.Lawrie & Co.,Ltd.	6,00,000	10	15½	..	13¾	..	1,12,000	6,21,035	25,222	14,68,507	6,75,195	5,38,340	1,38,655	13,29,652	2½	10	10	..	Oct.
(Muzafferpur)	7% Preference ..	1,30,000	10	14	..	14¾	..	..	..	..	..	..	..	..	..	7	7	7	..	..
Bhartia —	Bhartia Co., Ld. ..	14,50,000	10	16½		15	..	2,69,398	6,13,483	—35,198	29,77,378	21,23,704	7,06,407	14,23,297	15,25,309				..	December
Electric Steel ..	Deferred (e) ..	1,45,000	1	2 5/16	..	2 5/16	..	..	..	..	..	..	..	..	..				..	..
Do. ..	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Braith(India) Ld.	P. Goffey ..	39,61,853	7	9½	..	9	..	8,50,000	17,31,159	1,20,288	..	..	..	11,35,626	55,27,674	7 1/7	7½		31-3-42	Dec.
Bridge & Roof. Co.	B. Lawrie & Co., Ltd.	6,00,000	10	17½	..	16½x	..	9,43,000	6,48,989	54,766	24,46,745	15,23,944	10,63,253	4,60,591	19,26,154	10	10	10	..	June.Dec.
(India)Ltd. ..	5% Debentures(a) ..	2,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5	5	2½(f)	12-11-42	..
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	13 1/16	..	11½	..	2,45,000	10,73,567	26,369	..	..	..	4,02,662	15,36,274	Nil	5	7½(f)	31-3-1943	Mar., Sept.
Britannia Engi-	McLeod & Co., Ld.	7,50,000	10	14½	..	12 5/16	..	2,10,000	22,00,883	69,363	..	..	..	10,13,016	22,00,883	5	7½		31-12-41	December
neering ..	5% Debentures(b) ..	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
B.I. Elect. Cons-	Balmer Lawrie & Co.,																			
truction ..	Ld.	5,00,000	10	13	..	9¾	..	2,05,458	5,11,858	6,314	12,13,630	6,36,789	6,33,252	2,01,237	10,12,393	Nil	Nil	Nil(f)	..	June,Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	373	5.363	323	7.692	56,00,954	1,10,96,103	77,229	2,37,74,286	..	..	41,90,967	1,95,83,379	30	25	20	20-11-42	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	173	4.045	174	4.025	..	..	..	..	..	..	..	..	7	7	7	,,	..
Do. ..	6% ,, ,, ..	15,00,000	100	139	4.412	151	3.974	..	..	..	..	..	..	..	..	6	6	6	,,	..
Hooghly Docking	Martin & Co. ..	12,50,000	50	42	..	37½	..	5,000	25,58,947	—5,66,852	..	..	..	11,84,190	28,62,870	Nil	Nil		..	June, Dec.
Eng. Co. Ld. ..	4% Debentures(d) ..	7,42,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.	4,10,510	10	35⅝	6.194	32	6.250	10,75,400	13,86,490	44,693	37,86,693	7,25,624	5,95,331	1,22,293	36,58,169	20	20	25	..	December
Indian Iron and	Burn & Co. ..	2,53,99,780	10	35½	..	22 11/16	..	1,57,16,873	2,55,17,679	5,82,377	2,74,16,692	5,86,38,641	1,47,40,843	4,08,95,698	8,74,16,522	20	22½	22½	2-11-42	March
Steel ..	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Do. ..	2nd. Con.Deb.(h) ..	£38,084	£1	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Indian Malleable	A B. C. Coupler and																			
Castings ..	Eng. Co. (India) Ld.	3,85,000	5	10	..	6½	..	..	81,461	7,209	..	5,67,614	..	4,57,969	1,68,701	Nil	3	5	17-6-42	March
Do. ..	Deferred (j) ..	1,54,000	1	3¾	..	2¾	..	..	..	..	..	..	..	..	..	Nil	Nil	5	..	..
Indian Standard	Burn & Co. ..	9,74,625	25	69½	..	60¼	..	8,12,924	87,15,881	30,796	64,09,726	80,12,159	11,43,881	46,62,471	18,22,275	15	15	12½	23-9-42	March
Wagon ..	7% Cum. Preference	18,66,500	100	160½	4.651	150	4.667	..	..	..	..	..	..	..	..	7	7	7	,,	..
Indian Steel and	Indra Singh & Sons	17,26,580	10	65		57½	..	59,63,878	31,72,628	1,07,842	1,14,95,527	..	...	19,92,409	95,03,018	40	45	35	5-11-42	March
Wire Products	Deferred ..	5,00,000	2½	53½	..	35½	..	..	..	..	..	..	..	..	..	117'38	135	100	,,	..
Jessop & Co., ..	C. C. Matheson ..	50,99,500	10	21½xd	..	12¾	..	81,58,910	71,55,094	3,66,182	1,67,75,166	44,39,931	17,08,320	37,81,611	29,93,575	..		19	..	..
Do. ..	5% Cum. Preference	10,00,000	100	107	..	112	..	..	..	..	..	..	..	..	..	..			..	..
Jost's Engineering	H. W. Smith ..	2,00,000	50	170	..	..	..	3,72,577	1,08,324	1,757	6,82,658	88,624	38,012	50,512	6,82,140	12½	17½		27-8-41	March
Kumardhubi ..	Bird & Co ..	15,00,000	10	8 11/16	..	4¾	..	19,774	42,68,395	-1,76,421	.	..	..	21,91,000	46,81,948	Nil	N		..	November
Eng. Works ..	7% Cum. Preference	12,00,000	100	179½	..	130	..	..	..	..	..	..	..	..	..	Nil	N		..	..
Marshall Sons ..	Marshalls(DirectionLd.	10,50,000	2	3¾	..	2	..	47,756	21,17,048	75,357	..	..	..	42,470	30,47,690	2½	N		27-2-42	June
N. I. and Steel ..	Nursing & Co ..	24,77,400	10	12 1/16	..	9½	..	9,696	17,36,098	5,78,583	40,74,277	24,39,752	8,07,627	16,32,125	34,42,162	Nil	5	10	5-12-42	March
Do. ..	5% Debentures ..	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Premier ..	B.D. Sardesai ..	22,50,000	50	175	..	110	..	21,55,789	3,60,860	23,551	88,91,569	..	..	5,835	88,85,515				...	Dec.
Construction ..	Promoters' Shares ..	1,31,250	8¾	..	..	...	..	..	..	..	..	..	..	..	..				,,	..
Do. ..	6½% Cum. Pref. ..	10,00,000	100	121	..	121	..	..	..	..	..	..	..	..	..				,,	..
Do. ..	6½% 2nd do. ..	15,00,000	100	116	..	116	..	..	..	..	..	..	..	..	..				,,	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	3½	..	6¾	..	2,28,753	3,31,968	28,629	..	..	..	2,38,329	6,43,015	12½	18¾	18¾	10-6-42	March
Steel Corporation	Burn & Co. ..	2,80,13,500	10	26⅜	3.786	13 5/16	..	35,65,163	1,04,82,308	4,29,477	6,27,60,036	5,55,94,801	4,78,897	5,51,20,914	76,29,126	Nil	10		31-7-42	Dec.
Bengal ..	5% Preference ..	1,19,95,400	100	125½	3.984	108	4.630	..	..	..	..	..	..	..	..	5½	8	5	1-6-42	..
Do. ..	2nd Con. Debs.(k) ..	82,00,667	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Steel Products ..	D. Khaitan & Sons Ld.	1,75,000	3½	8 1/16	..	4½	..	80,066	2,98,257	16,707	5,63,964	3,93,369	2,99,576	93,813	4,70,351	4½	10½	17½	2-11-42	April. Oct.
Tata Iron & Steel	Tata Sons Ld. ..	2,62,50,000	75	389	..	285	..	21,73,59,710	7,15,99,765	11,99,171	39,54,91,870	29,25,31,737	4,06,49,873	..	10,39,63,138	33½	36¾	36	10-8-42	March
Do. ..	Deferred (l) ..	14,62,500	30	1,896½	..	...	..	..	..	..	..	..	..	..	..	479¾	575 1/3	527·57	,,	..
Do. ..	6% Preference ..	75,00,000	150	215½	..	...	..	..	..	..	..	..	..	..	..	6	6	6	,,	..
Do. ..	7½% ,, ..	6,93,81,900	100	149¼	..	...	..	..	..	..	..	..	..	..	..	7½	7½	7½	,,	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928 repayable at par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, ran e ually. (d) Issued at par on 13th Nov, 1922, redeemable at par on 31st Decr, 1942. Option redemption in whole or part on any interest date (g Issued in Decr, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at anytime upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 3 per cent. on Ordinary shares (m) Repayable after 1944 with the option of redemption after 1946. (n) Includes 3 per cent being arrears for 1937-38—1939-40.

Names.	Managing Agents / Secretaries	Ordy. Capital	Paid up per ordy. share	Market quotation Current	Yield %	Market quotation year ago	Yield %	Preference Capital	Paid-up per pref. share	Interest Rate	Market quotation Current	Yield %	Market quotation year ago	Yield %	Debenture Capital	Debenture Rate of Interest	Market price per Rs. 100	Reserves	Sundry Liabilities including Dividends	Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms Reeds	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1941	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1942	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1942	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1943	Dividends due	Accounts close on	Profit per loom latest balance sheet	NAME
		Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	%	Rs.		Rs.		Rs.	%		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.									Rs.	
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	33½	..	25½	..	11,70,000	100	7½	163	5.0	125	6.0	..	..	..	3,10,000	38,365	36,300	..	..	26,39,239	54,34,418	..	..	703	208	1½	1	1		30-12-42	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	24	..	38cdex	..	10,00,000	100	7	155½	4.6	152	4.6	12,00,000	4½	100½	34,80,399	6,339	2,34,054	95,91,762	64,93,714	24,03,403	40,91,311	4,66,168	50,94,283	553	326	1	As. 8			21-8-42	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	215	..	192	..	9,00,000	100	7	163	4.3	130	5.4	..	..	..	10,36,827	6,307	32,602	..	..	30,74,454	44,63,428	..	..	339	159	6	4	4		22-12-42	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	247	..	196	..	9,00,000	100	7	142	4.9	100	7·0	6,00,000	6	102	16,80,000	7,449	33,722	45,48,131	30,07,703	17,72,596	12,35,107	6,45,441	24,67,563	296	150	7½	5	5		18-3-43	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	376	..	285	..	15,00,000	100	6	137	4.1	135	4·2	..	..	..	42,90,000	60,305	6,363	1,23,88,668	99,78,148	64,75,000	35,03,148	1,95,634	86,89,886	797	467	8½	12½	7½	7½	9-4-43	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	349	..	344	..	27,62,200	100	7	172	4.1	130	5.4	..	..	..	1,06,34,223	14,062	1,34,111	1,98,56,916	2,03,42,718	1,36,50,000	66,92,718	43,99,799	77,84,399	1589	972	12½	10	10		24-11-42	March & Sept	..	Anglo-India
Auckland ..	Bird & Co.	20,00,000	100	209	..	173xd	..	10,00,000	100	7	150½	4.9	130	5.4	..	..	..	43,24,306	99,428	3,359	98,74,795	1,04,96,192	63,84,016	41,12,176	16,10,458	41,52,161	450	360	4	3½	3		12-12-42	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ltd.	20,00,000	100	344	..	220		20,00,000	100	7	163	4.3	120	4.2	..	..	..	23,15,339	5,61,112	82,297	69,60,763	..	..	40,13,631	5,99,508	20,47,624	659	300	10	10	10		18-11-42	March & Sept		Bally
Barnagore ..	Geo. Henderson & Co.,Ltd.	£275,000	£5	128	..	90	..	£200,0000	£5	5	56	..	..	41½	..	..	..	£347,223	40,851	£10,368	..	..	£686,863	£1188363	..	..	1124	766	..	12½			16-12-42(1)	31st March	..	Barnagore
Belvedere ..	AndrewYule & Co., Ld.	11,00,000	100	483	..	391	..	7,00,000	100	7	157	4.4	179	4.0	..	..	..	35,09,801	6,3,,7	1,47,388	63,74,036	72,01,868	44,79,754	27,22,114	4,76,430	31,75,499	601	219	15	15	15		13-3-43	June & Dec.	..	Belvedere
Bengal Jute ..	Soorajmull Nagarmull	15,00,000	10	26½	..	19½	..	10,00,000	100	..	115½	..	100	..	10,00,000	4½	102½	11,00,000	6,3,,3	28,974	52,69,412	34,21,956	3,77,735	30,44,221	5,16,708	17,08,183	350	250	As. 12	As. 12			15-1-43	June & Dec.	..	Bengal Jute
Birla ..	Birla Bros. Ltd., ..	24,33,000	10	34	..	30½	..	23,63,800	100	7½	133	5.0	120	5.3	..	..	..	39,44,772	10,8,,75	4,42,445	1,03,13,731	1,11,74,213	64,09,171	47,65,042	21,43,978	34,04,,,1	552	439	1½	1½	Nil		..	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ltd	18,00,000	100	417	..	378	..	9,00,000	100	7	161xd	4.3	131	5.1	..	..	..	25,39,768	16,9,,60	1,04,622	..	..	67,58,243	86,92,886	...	...	552	439	15	12½	12½		22-12-42	April & Oct.	..	Budge-Budge
Bal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	31xr	..	26	..	6,00,000	100	6½	127xd	5.3	120	..	4,00,000 10,00,000 3,00,000	6 6 6	101	3,55,657	3,21,,8	26,282	..	28,75,682	9,61,042	18,14,640	...	...	490	302	1	1			7-10-42	June & Dec.	..	Bal.Jute Mfg
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	410	..	380	..	10,00,000	100	7	161xd	4.3	134	4.2	..	..	..	34,44,666	4,03,,0	64,402	58,12,484	55,61,998	31,73,555	23,88,443	13,90,617	20,24,424	371	245	15	10	10		4-2-43	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.	55,16,400	100	219	..	182	..	..	..	..	..	..	..	..	..	..	..	1,11,34,743	26,83,,0	1,30,207	1,98,65,273	1,46,86,939	78,48,648	68,38,291	74,25,288	56,01,894	784	556	6	6	6		18-12-42	March & Sept	..	Champdany
Cheviot ..	Andrew Yule & Co.,Ld.	15,95,000	100	208	..	167½	..	10,00,000	100	7	171½	5.5	125	5.6	..	..	..	19,41,199	3,65,4	74,399	63,69,839	76,51,345	43,91,422	32,60,522	2,95,324	19,03,492	480	30	7½	6	6		4-2-43	May & Nov.	..	Cheviot
Chitavalsah ..	McLeod & Co. ..	10,05,900	10	21½	..	11½	..	5,00,000	100	7	133½	5.1	169	4.1	12,00,000	4	..	3,00,000	29,12,7,,	38,392	50,56,119	43,34,900	13,26,454	30,08,446	4,81,381	16,29,592	124	376	Nil	As. 4	As. 8		31-3-43	June & Dec.	..	Chitavalsah
Clive ..	Bird & Co. ..	16,00,000	10	27½	..	22½	..	8,00,000 "A" 8,00,000	100 100	6 7	126 145	4.8 4.8	105 158	5.7 4.4	..	..	..	26,40,591 ..	23,12,,0 ..	4,102 ..	81,56,754 ..	76,69,092 ..	55,53,200 ..	20,85,892 ..	21,27,633 ..	28,43,230 ..	546 ..	423 ..	As. 14 ..	As. 6 ..	As. 4 ..		12-12-42	March & Sept	.. ..	Clive ....
Craig —	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	5½	..	2,1,,6	..	10,00,000	100	9	67½	..	73½	..	10,00,000	7	102	8,95,000	16,10,0,,	46,104	42,01,121	33 51,791	15,55,000	17,96,971	60,433	23,43,897	242	154	...	4¾ pies	4¾ pies	4¾ pies	9-4-43	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	255	..	217xdx	..	15,00,000	100	7	170	4.1	130	5.4	..	..	..	11'60,000	29,78,833	18,973	..	65,50,118	52,23,735	13,26 393	...	...	448	318	10	6			12-12-42	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	506	..	522½	..	5,00,000	100	6	143½	4.3	144½	4.8	..	..	..	38,88,400	4,83,704	1,21,514	63,93,619	57,31,657	43,41,780	13,89,877	24,50,594	25,53,748	458	321	17½	15	15		4-2-43	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	32½	..	26	..	10,00,000	100	7	159½	4.4	134	5.2	8,24,000	..	..	12,00,000	4,28,,932	43,176	56,35,108	57,98,,9	32,71,,00	25,27,118	5,91,992	25,12,998	295	205	As. 12	As. 12	As. 12		31-3-43	June & Dec.	..	Empire
Fort Gloster ..	Kettlewell Bullen & Co.,Ld.	14,00,000	100	500	..	500	..	14,00,000	100	7	163½	4.3	165	4.3	..	..	..	82,85,681	25,1,,6,978	69,814	..	..	1,49,30,000	20,08,350	..	..	1,098	783	17½	17½	15		29-11-42	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	308	..	225	..	10,00,000	100	7	165	4.2	124	5.6	..	..	..	19,66,494	4,14,,588	61,141	48,50,003	50,07,094	39,61,063	10,46,031	22,28,517	15,75,455	585	429	7½	6	5		23-11-42	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	84,32,106	300	437	..	275	..	6,00,000	300	6	556	..	556	..	..	..	..	8,75,00	57,4,,295	1,08,333	..	1,77,86,481	1,23,02,245	54,04,236	..	..	1,001	703	11½		15		4-12-42	March & Sept	..	Ganges
Gondalpara ..	Gillanders Arbuthnot & Co	10,80,000	300	1,340	..	1,105	..	..	..	..	..	..	..	..	1,11,900	6	106	45,78,76	7,8,,767	37,559	65,92,991	57,64,095	39,21,252	28,42,843	16,71,756	20,78,392	400	200	90				27-3-42	31st Dec.	..	Gondalpara
Gouripore ..	Barry & Co ..	24,00,000	100	784	..	654		26,50,000	100	6	144	4.2	120	4.4	..	..	..	80,57,41	14,53,,185	4,15,289	1,49,75,870	1,67,32,391	1,58,21,336	9,11,055	53,57,483	87,13,332	962	432	30	30	25		20-11-42	March & Sept	..	Gouripore
Hastings ..	Andrew Yule & Co., Ld.	20,00,800	100	104	..	104	..	25,00,000	100	6	152	3.9	135	4·4	..	..	..	6,17,01	29,80,,055	1,33,178	..	54,76,467	11,80,970	42,85,497	...	...	661	417	Nil	Nil	Nil		....	Feb. & Aug.	..	Hastings
Hooghly Mills	Gillanders Arbuthnot & Co	4,20,000	10	84	..	62	..	11,76,000	10	10	21½	4.7	21½cd	4.7	..	..	..	30,41,21	1,28,,465	97,410	54,63,169	52,58,906	27,69,147	24,89,759	1,81,873	27,91,537	466	254	..	5			30-6-42	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	62½	..	53½	..	8,75,000 "A" 17,50,000	100 100	7 7	168 152	4.2 4.6	129 141	5.0 5.0	..	..	..	1,21,32,63 ..	31,23,,183 ..	2,04,671 ..	2,07,10,377 ..	1,45,01,706 ..	94,94,669 ..	50,07,037 ..	38,24,036 ..	1,18,79,304 ..	1,234 ..	706 ..	2 ..	1 ..	1½ ..		27-11-42	March & Sept	.. ..	Howrah ....
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	23½	..	12	..	40,00,000	100	7	161	4.3	126	5.5	58,50,000	6½	100	15,44,87	26,8,,334	3,26,645	1,69,38,205	2,03,56,304	1,01,10,061	1,02,46,243	15,43,021	39,22,296	1,882	751	Nil	Nil	Nil		....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co	87,00,000	375	560	..	320	..	Def.30,000	1	..	..	..	..	..	..	..	..	16,65,60	33,0,,650	35,479	..	78,28,447	51,43,032	26,86,415	..	...	522	554	14,,,	18½	18½		11-12-42	March & Sept	..	India
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	551	..	465	..	16,00,00	100	6	157	3.8	122	4.9	..	..	..	47,66,611	15,,302	1,88,361	1,04,95,094	1,34,95,990	1,05,34,273	29,61,717	24,42,417	50,89,960	1,279	518	17½	15			28-8-42	June & Dec.	..	Kamarhatty
Kankarrah ..	Jardine Skinner & Co. ..	30,00,000	100	452½	..	388	..	10,00,000	100	6	157	4.2	145	4.2	..	..	..	52,13,146	15,,,20	1,41,976	1,11,61,242	1,19,03,548	83,70,825	35,37,723	27,76,948	48,46,577	1,239	288	15	12½			28-8-42	June & Dec.	..	Kankarrah
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,900	100	7	101	..	101	6.9	2,00,000	6	101	..	2,,41	979	..	7,89,148	..	..	22,693	9,14,652	219	1					..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	627	..	..	..	10,00,000	100	7	175½	4.2	132	5.5	..	..	..	29 65,000	2,,,98	1,52,809	77,88,507	79,22,272	49,13 400	30,08,872	9,76,697	38,03,028	394	309	30	20	20		31-3-43	June & Dec.	..	Kelvin
Khasdah ..	Anderson right & Co. ..	36,00,000	100	500	..	438	..	9,00,000	100	6	138	4.5	158½	3.8	..	..	..	33,00,000	5,,,,85	3,94,950	..	1,32,,5,623	90,37,975	41,87,648	..	..	914	616	12½	15	15		1-12-42	March & Sept	..	Khasdah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	370	..	340xdx	..	15,00 000	100	7	172½	4.2	162	3.4	..	..	..	51,27,755	38,91,0,,	58,562	1,35,77,322	1,00,68,494	83,91,880	16,76,614	56,36,248	62,04,460	672	578	16	7½	7½		12-12-42	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	156	..	147	..	15,00,000	100	7	149	4.7	103	6.8	10,00,000	4½	..	18,53,392	20,70,41	83,971	89,07,709	84,31,069	57,89,077	26,41,992	16,10,112	39,55,605	488	443	Rs. 3	2½	1½		12-12-42	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	10,00,000	100	290	..	240xdx	..	15,00,000	100	7	150	4.7	130	4.6	..	..	..	9,85,000	41,45,77	15,736	...	65,28,629	52,53,758	12,72,871	..	..	456	384	12½	5	4		12-12-42	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.Ltd....	10,00,00	100	248	..	240	..	10,00,000	100	7	162	4.9	130	5.4	..	..	..	23,31,715	2,78,4,,	42,503	46,52,674	40,98,217	29,43,726	20,54,491	5 95,055	20,03,148	261	297	6	4	4		4-2-43	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,42,560	40	82	..	57½	..	..	..	..	..	..	..	..	..	..	..	26,18,528	54,87,47	43,669	99,99,235	1,42,39,327	88,90,196	53,49,131	3,00,095	43,50,009	612	396	2	2	2		11-12-42	March & Sept	..	Megna
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	255	..	217xdx	..	7,50,000	100	7	173	4.8	130	5.4	12,00,000	4½	102½	46,30,407	25,35,88	180	1,06,66,472	1,09,63,936	63,90,740	45,73,196	12,25,154	48,68,122	411	404	8	4	3		12-12-42	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	20½	..	17	..	..	..	..	..	..	..	..	5,00,000	4½	..	8,61,386	4,84,8,	46,978	30,93,059	20,55,204	6,77,105	13,88,101	2,84,058	14,20,900	..	..	As. 12	As. 10	As. 12		30-10-42	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	27½	..	21	..	5,00,000	100	7	171	4.3	181	3.9	..	..	..	20,97,361	16 71,9,	1,46,310	...	26,07,676	6,96,468	19,11,208	...	...	569	282	Re. 1	As. 12	As. 12		22-12-42	April & Oct.	..	National
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	23½	..	10½	..	5,00,000	100	..	136	..	111	..	5,00,000	4½	102½	3,00,000	11,70,9,	26,748	30,72,728	16,74,434	2,80,000	13,94,734	2,21,908	14,56,986	55	261	As. 8	As. 10	As. 12		31-3-43	June & Dec.	..	Nellimarla
New Central ..	Andrew Yule & Co.Ld.	10,50,000	100	382	..	303	..	14,00,000	100	7	175½	4.1	133	5.3	..	..	..	26,66,979	6,05,56	1,03,412	57,15,953	43,72,400	22,01,915	21,70,985	13,00,773	22,44,195	439	270	12½	10	10		11-3-43	June & Dec.	..	New Central
Northbrook ..	Bird & Co. .. .	8,00,000	10	29½	..	49	..	15,00,000	100	7	149	5.0	130xd	4.7	..	..	..	20,74,472	19,11,2,	11,184	66,96,943	51,69,083	38,25,890	13,43,193	19,37,451	34,16,299	352	215	1	As. 10	As.6		12-12-42	March & Sept	..	Northbrook
Nuddea ..	Harry & Co....	66,70,500	50	97	..	58	..	..	..	..	..	..	..	..	3,90,000	7	..	56,10,353	10,07,34	1,16,229	1,38,03,636	1,17,76,455	56,17,941	61,58,514	9,93,582	1,28,10,054	644	448	4	4	5		20-11-42	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,980	100	216		192	..	..	..	..	169	..	..	..	..	..	..	20,62,676	4,05,8,	1,48,445	51,07,361	65,84,748	40,34,892	25,49,856	7,99,636	17,57,871	551	50	7½	6	6		4-2-43	May & Nov.	..	Orient
Premchand ..	Sanoki Nath Roy ..	33,95,900	1·0	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,920	3,,,65	31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	3½				.....	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..	25,00,000	5	6,,,	..	5	..	..	..	..	..	..	..	..	8,00,000	5	..	2,80,911	12,,,29	26,880	48,40,224	47,52,769	19,11,605	28,41,164	85,563	19,03,607	238	162	As. 2	As. 2	As. 2		31-3-43	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..	20,00,000	10	13½	..	9	..	7,00,000	10	..	14	..	14	..	..	..	..	...	7,3,106	25,688	..	25,97,292	2,42,293	23,54,999	...	...	..	305	Nil	As. 2	As. 4		26-11-42	March & Sept	..	Rameshwara
Reliance ..	Jardine Skinner& Co. ..	16,50 000	10	64	..	53	..	20,00,000	100	7	173	4.0	132	5.3	..	..	..	59,55,122	80,2,798	1,08,370	..	89,13,674	48,44,411	40,69,263	...	...	924	352	2	1½	1½		27-11-42	March & Sept	..	Reliance
Samaggee ..	Thomas Duff & Co., Ltd.	£ 600,000	£1	32 s.	..	sh.32½	..	£150,000	Sh. 26	6	sh.24½	..	Sh24½	..	..	..	..	£236,460	£37,965	£75,459	£1,582,384	£1,166,594	£735,162	£431,532	£479,555	£651,297	1,485	528	7 %				..	June & Dec.	£14	Samaggee
Soorah ..	McLeod & Co. ..	7,00,000	10	16,,,	..	13½	..	10,00,000	100	7	137	5.1	110	..	5,00,000	..	..	2,85,000	13,2,230	13,646	41,76,866	47,11,181	22,51,847	24,59,274	94,053	16,23,479	201	200	Nil	Nil	Nil		..	June & Dec.	..	Soorah
Standard ..	Birt & Co.	14,00,000	100	233	..	203	..	9,00,000	100	6	135	4.4	153	4.0	..	..	..	22,08,875	20,2,488	5,888	72,38,251	58,78,885	48,45,739	10,33,146	28,97,393	33,07,212	367	283	10	6½	4½		12-12-42	March & Sept	..	Standard
Titaghur ..	Thomas Duff & Co.,Ld.	£ 6 0,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh24½					£171,444	£33789	£61,108	£1,448,811	£871,153	£ 643,019	£228,134	£617,441	£623,237	1,198	596	7%				...	June & Dec.	£12	Titaghur
Union ..	Birt & Co.	12,00,000	100	369	..	318xdx	..	6,00,000	100	7	165½	4.3	133	3.9	12,00,000	4½		46,62,483	38,2735	2,996	1,20,94,311	98,16,488	74,77,442	23,38,147	33,65,335	63,39,339	740	536	15	9	7½		12-12-42	March & Sept		Union
Victoria —	homas Duff & Co., Ltd	£400,000	£1	32 s.	..	sh. 29½	..	£ 150,000	Sh. 26	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 91,123	£25829	£47,400	£1,043,817	£682,770	£425,000	£257,770	£281,198	£494,849	998	333	7%				...	June & Dec.	£16	Victoria
Waverley —	Begg Dunlop & Co. Ld	2,50,000	1	4½	—	3	..	7,50,000	10	9	76	—	46	—	10,00,000	7	104	3,30,000	26,4164	24,923	49,19,027	40,35,713	20,30,000	19,46,713	65,234	28,96,930	306	189	As. 4	9½ pies	9½ pies	9½ pies	9-4-43	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

NAME	Managing Agents / Agents / Secret aries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts Close on
A. Firpo Ld. ..	A. Firpo ..	8,00,000	10	14 ..		9	5.854	1,11,200	2,57,050	17,179	11,85,429	..	..	5,10,102	6,75,238	6	6		30-1-42	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd. ..	60,96,440*	10	38½ ..		20	..	..	5,08,479	1,88,985	..	..	..	73,39,816	26,63,748	Nil	Nil	Nil	..	June
	5% Cum. Pref. ..	21,00,000	100	126 4.000		116	4.310	..	..	..	..	..	..	..	..	5	5	3½(f)	9-11-42	..
Aluminium Corp. of India ..	Juggilal Kamlapat ..	20,32,619	10	19 ..		11	..	15,520	6,00,573	..	43,33,543	37,33,465½	32,756	36,40,699	6,91,843	Nil	Nil		..	March
Do. ..	6% Cum. Pref. ..	5,34,120	100	119 ..		117	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	Deferred ..	1,48,710	2½	7½ ..		7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6½% Debentures ..	6,33,600	..	.. ..		..	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match ..	Sten Sundgren ..	5,00,000	10	20½ ..		19½	..	7,90,858	8,13,303	11,236	..	..	..	10,60,561	12½	15			16-5-42	December
Assam Saw Mills and Timber ..	Bird & Co ..	2,95,152	1	5½ ..		3½	..	1,40,600	6,19,635	17,973	..	..	..	3,10,383	10,91,277	25	37½		15-5-42	September
	7½% Debentures(g) ..	4,05,600	500	.. ..		..	..	..	..	..	..	..	..	..	..	..	..		..	..
Associated Hotels of India Ld. ..	E. J. Buck ..	20,00,000	10	12½ ..		5½	..	1,94,639	6,10,592	18,221	..	..	..	51,52,531	13,88,414	Nil	2½	2½(f)	11-7-42	March
Do. ..	7% Cumulative Pref.	21,67,000	100	119 ..		98	..	..	..	..	..	..	..	..	..	7	7	3½(f)	25-9-42	..
Do. ..	6% Debentures (h)	16,68,000	500	.. ..		..	..	..	..	..	..	..	..	..	..	..			..	..
Attock Oil Co. ..	Steel Bros. & Co., Ld.	£ 1,800,001	20s	.. ..		..	..	£651,556	£ 229,998	£114,359	£2,895,913	£2,100,308	£1,438,000	£1,563,305	£1,332,607	10			1-10-41 (f)	December
Do. ..	6% Debentures	£100,000	..	.. ..		..	..	..	..	..	..	..	..	..	..	..			..	..
Balmer Lawrie & Co. Ld ..	Pref. Ordinary ..	30,00,700	100	398 3.774		345	6.154	22,11,000	1,02,95,864	4,78,557	..	..	..	78,765	1,77,07,495	20	25	5(f)	..	December
	Deferred (j) ..	10,00,000	40	N ..		N	..	..	..	..	..	..	..	..	..	15	20		..	..
Bararee Coke ..	Jardine Skinner & Co.	17,00,000	10	30½ ..		29½cd	6.606	1,50,000	6 97,874	58,637	..	..	..	2,37,448	17,93,063	17	21	8(f)	28-8-42	Mar.-Sept.
Bengal Aerating Gas Factory	Andrew Yule &Co.Ld.	6,50,000	100	86½cd ..		80	..	13,000	2,16,566	17,716	3,56,284	9,31,402	6 45,532	3,76,870	3,86,284	Nil	5	5	7-5-43	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	243 ..		260	4.634	14,43,578	7,48,838	1,52,523	46,44,939	22,47,928	69,38,693	23,06,305	23,35,634	12½	12½		16-2-42	October
Do. ..	7% Cumulative Pref.	3,00,000	100-60p.	95 ..		107	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded Warehouse Assn	J. De ..	10,00,000	500	750 ..		650	..	1,43,000	1,87,289	4,316	..	..	..	13,50,000	2,66,546	6	7½	6	18-11-42	Apr.-Oct.
Do. ..	B. Shares ..	1,35,000	62½	80 ..		106½	..	..	..	..	..	..	..	..	..	6	7½	6	..	..
Do. ..	C. ,, ..	2,00,000	100	110 ..		185½	..	..	..	..	..	..	..	..	..	6	7½	6	..	..
Do. ..	D. ,, ..	25,000	12½	17 ..		26⅛	..	..	..	..	..	..	..	..	..	6	7½	6	..	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	420 4.524		377	4.508	30,85,462	19,41,788	10,86,289	..	..	..	2,08,413	65,39,699	15	17	17	18-8-42	14th April
	Medical Ordinary ..	1,07,900	100	.. ..		..	..	..	..	..	..	..	..	..	..	15	17	17	..	..
Do	7½% Preference ..	9,00,000	10	18½ 4.110		19xd	3.937	..	..	..	..	..	..	..	..	7½	7½	7½	..	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	14½ ..		11	..	3,01,954	1,59,433	17,931	1,89,493	27,18,349	25,45,6..	1,09,760	10,19,593	2½	8½	7½	24-3-42	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	910 5 357		135	..	7 44,95	13 40,799	1,87,279	31,73,527	..	..	41 05,659	70,67,368	33	37	45	12-4-43	June-Dec.
Do. ..	7% Cumulative Pref	2,85,000	50	76 5,147		87	4.023	..	..	..	..	..	..	..	..	7	7	7	..	..
Do. ..	7% Preference "A"	4,00,000	100	165 4,242		178	4.000	..	..	..	..	..	..	..	..	7	7	7	..	..
Do. ..	4½% Debentures	4,93,500	500	.. ..		..	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	17½ ..		11⅞ ..		8,36,659	8,66,285	65,993	..	..	..	5,60,900	19,88,060	15	15		27-7-42	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6 60,000	100	275 ..		190	..	2,57,551	2,67,025	22,925	..	..	..	..	14 47,502	5	5	2½	11-1-43	June
	8% Cumulative Pref.	3,00,000	100	165 4.061		197	4.784	..	..	..	..	..	..	..	..	8	8	8	..	..
Bird's Investments Ld. ..	Lovelock and Lewes	10,00,000	10-5p.	N ..		N	..	5,91,272	1,71,845	69,129	..	..	..	..	1,02,572	4	5½	5½	14-12-42	September
	5½% Preference ..	20,00,000	100	94 ..		98xd	..	..	..	..	..	..	..	..	..	5½	5½	5½	9-12-41	..
Bisra Stone Lime ..	Bird & Co.	10,00,000	10	100½ 4.975		94½	5.820	3,60,000	18,01,924	18,735	96,86,709	98,87,799	96,20,691	2,17,009	24,48,700	55	55	55½	26-2-42	Mar-Sept.
Borooah Timber ..	Martin & Co. ..	8,00,000	10	21½ 5.581		16	7.500	5,80,000	4,90,000	17,602	..	..	..	3,58,008	13,98,595	12	12	12	24-7-42	March
Britannia Biscuit ..	A. P. Chanda ..	13,34,550	10	16 ..		11½	..	17,58,802	5,38,039	54,904	39,93,046	20,88,165	8,64,186	10,91,029	19,99,016	2½	6½	7½	..	..
Do. ..	8% Cumulative Pref.	15,450	10	16 ..		36	..	..	..	..	..	..	..	..	..	8	8	8	..	..
British Burma Petroleum Co., Ld. ..	Victor W. Bodwen	11,500,000	8s.	2⅜ ..		2⅜	..	£ 152,449b	£406,999	£110,395	..	..	..	£686,240	£1,159,604	6½	Nil		..	January
	5½% Debentures(k) ..	£ 440,000	..	.. ..		..	..	..	..	..	..	..	..	..	..	..			30-4-42	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	151 ..		141	..	3,62,500	6,98,275	3,618	..	..	..	15,43,364	25,20,928	Nil	Nil	24	16-11-42	October
	6% Preference ..	7,50,000	5	9¼ ..		5	..	..	..	..	..	..	..	..	..	Nil	12	12	..	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	6⅞ 3.989		4⅝	5.263	2,13,61,042	1,29,48,671	3,83,039	4,65,37,758	2,97,25,525	2,37,48,357	59,77,168	4,05,59,590	25	25	25	27-3-43	December
	8% Cumulative Pref.	81,00,000	100	194½ 4.113		178	4.482	..	..	..	..	..	..	..	..	8	8	8	..	..
Brushware Ld. ..	Bear Sutherland&Co.	40,000	40	.. ..		..	..	1,94,109	1,47,981	17,136	4,48,368	1,58,674	2 74,074	1,500	4,13,768	35			7-2-41	November
Do. ..	7% Preference ..	50,000	50	.. ..		..	..	..	..	..	..	..	..	..	..	15			..	..
Burma Corpn. ..	P.E. Marmion ..	19,18,75,201	9	2½ ..		2½	..	10,12,695	1,80,39,429	35,62,194	..	..	..	11,61,80,879	2,82 91,548	4½	4½		30-9-41	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N ..		6	..	..	51,143	27,634	..	..	..	2,19,692	1,08,817	Nil	Nil		..	June-Dec.
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110 ..		140	..	5,91,683	1,68,125	23,379	16,82,685	17,66,683	12 62 280	5,04,463	10,78 075	7½(f)			26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	13⅜ ..		6½	..	25,485	93,451	41,484	7,09,270	18 79,775	16 12 492	2,60,276	4,99,999	Nil	2½	10	26-3-42	June-Dec.
Cal.Land & Ship ..	Gladstone &Wyllie& Co	6,25,000	10	16⅛ ..		17½	..	1,16,000	2,09,147	13,700	..	..	..	3,01,578	6,73,405	10	5	5	28-4-43	Apr.-Oct.
Cal. Safe Deposit ..	Am.Ojha & Co., Ld.	2,41,250	10	7½ ..		8½	..	7,200	15,879	6,528	11,60,880	10,91,990		..	68,906	Nil	Nil	1½	22-6-42	March
Do. ..	4½% Debentures ..	4,00,000	..	.. ..		..	..	..	..	..	..	..	..	..	..	..	Nil		..	..
Cal.Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	176 5.682		205	4.878	4,69,916	4,19,963	20,510	..	..	..	8,65,140	8 58,141	10	10		7-10-42	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.	19½ ..		14½ ..		£620,906	£190,521	£23,151	..	..	..	£2,034,650	£350,464	5½	5½		29-7-42(f)	Dec.
Do. ..	5% Preference ..	£250,000	20s.	12½ ..		15½ ..		..	..	..	..	..	..	..	..	5	5	5	1-1-43	..
Do. ..	4½% Debentures(m)	£350,000	..	.. ..		..	..	..	..	..	..	..	..	..	..	..			..	..
Do. ..	5% ,,(n) ..	£242,800	..	.. ..		..	..	..	..	..	..	..	..	..	..	..			..	31y. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld.	5,00,000	100	110 ..		110	..	80,345	21,468	—37,050	6,01,713	16,31,223	8,22,686	9,79,243	1,36,56	Nil(f)			..	June-Dec.
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,15,988	5s.	1⅜		2	..	£15,000	£98,536	£5,782	..	..	..	£264,886	£165,521	10	5		1-4-41	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	19⅝ ..		11½	..	35,000	14,77,481	16,126	..	..	..	1,22,58,975	32,78,281	Nil	6½			
Do. ..	6% Cum.Pref. (o)	35,00,000	100	140 4.286		109½	5.479	..	..	..	..	..	..	..	..	6	6		25-11-42	..
Do. ..	Deferred(p) ..	2,46,856	1	4½		2½		..	..	..	..	..	..	..	..	Nil	Nil		25-11-42	..
Do. ..	5½% Debentures ..	23,36,000																		
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8 ..		8	..	..	30,940	—12,619										
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	18⅜ ..		11½	..	2,30,000	1,80,897	16,119	..	..	..	3,29,235	26,582	N	Nil			March
Do. ..	7% Cumulative Pref.	90,400	100	198 ..		..	..	..	..	..	..	..	..	8,09,321	3,12,097	7½	15		20-3-41	October
Dunlop Rubber Co. India Ld. ..	A.W. Gillespie ..	50,00,000	10	52 4.762		40½	4.938	24,00,000	1,06,42,835	2,83,193	..	..	..	59,65,719	1,06,42,835	20	20		9-4-42	December
Do. ..	6% 1st Preference(q)	30,00,000	100	140 4.286		136	3.846	..	..	..	..	..	..	..	..	6	6	6	31-12-42	..
Do. ..	6% 2nd ,, ..	40,00,000	100	116 5.217		115	5.217	..	..	..	..	..	..	..	..	6	6		9-4-42	..
Frank Ross & Co.	J. S. Jebb ..	3,36,000	6	7½		..	..	5,946	77,967	10,781	..	..	..	22,952	..	6	6		9-4-42	..
Fraser & Co. ..	Kilburn & Co. ..	3,75,050	10	10½ ..		..	..	70,000	25,971	—4,405	..	..	..	20,872	4,03,762	5	7½		16-9-42	February
Ganges Rope ..	Macneill & Co. ..	7,00,000	100	445 ..		267xi	..	7,00,000	15,61,692	48,108	..	..	..	3 00,000	27,29,200	12	14	30	4-12-42	Mar.-Sept.
Great Eastern Hotel ..	B. K. Roy ..	12,00,000	100	290 ..		182	..	12,94 689	3,20,176	6,889	..	..	..	33,45,344	16,76,501	6	9	10	8-1-43(f)	March
	5½% Debentures(r) ..	14,00,000	100	.. ..		..	..	..	..	..	..	..	..	..	..	5½			..	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	18½ ..		16½	..	2,94,510	2,62,943	4,767	..	..	..	1,75,000	2,86,320	5	8½	6½(f)	10-11-42	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	9½ ..		7	..	10,466	4,36,790	—38,558	..	..	..	33 82,310	5,75,674	Nil	Nil	Nil(f)	..	Mar.-Sep.
Do. ..	6% Cum. Pref. ..	12,00,000	10	12½ ..		8	..	..	..	..	..	..	..	..	..	Nil	Nil	6(f)	21-9-42	..
Do. ..	Deferred (s) ..	2,00,000	1	2⅛ ..		1⅛	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil(f)	..	..
Do. ..	6% Debentures(t) ..	10,76,000	..	.. ..		..	..	..	..	..	..	..	..	..	..	..	6	3(f)	..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	111 ..		98	..	£7,96,198	£3,77,481	£14,221	..	..	..	£4,11,887	£769,302	4½			5-12-41	Dec.
Do. ..	5% Debentures(u) ..	£200,000	500	.. ..		122xd	..	..	..	..	..	..	..	..	..	5	3(f)		26-8-42	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	194 5.153		140	6.429	10,50,000	24,66,904	85,872	..	..	..	..	..	..			20-6-40	..
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	29½		19	..	10,17,271	1,04,10,792	4,63,377	..	..	..	19,56,043	31,53,613	6½	8	9½	29-1-43	Mar.-Sept.
Do. ..	6% Cum. Pref.(v) ..	12,37,750	10	13⅜ ..		12⅛ ..		..	..	..	..	..	..	8,26,056	1,37,89,384	2½	10	..	21-12-42	March
Indian Copper Corp.	A. Shelley ..	£9,00,000	2s.	⅜ ..		1⅛ ..		£181,556	£6,29,115	£29,997	..	..	..	..	..	36oc	10	14	..	..
Indian Malleable ..	A.B.C.Coupler & Eg. Co.	3,85,000	5	.. ..		..	..	33,000	48,461	7,209	6,27,670	5,50,043	92,074	4,57,969	1,69,701	12½	10	14	24-9-42	December
Do. ..	Deferred	1,84,060	1	.. ..		..	..	..	..	..	..	..	..	..	..	Nil	3		17-6-42	
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,500	10	16⅜ ..		6½	..	2,49,823	2,89,606	2,585	17,07,875	10,46,605	64,696	9,81,109	7,26,766	Nil	Nil	5	..	
Do. ..	Pref. Ordinary(x) ..	5,00,000	10	20⅝ ..		9½ ..		..	..	..	..	..	..	..	..	Nil	Nil	5	19-12-42	June
Do. ..	Deferred (x) ..	55,051	1	3½ ..		2⅛ ..		..	..	..	..	..	..	..	..	5	Nil	5	19-12-42	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	32½ ..		29 ..		5,63,000	1,51,013	6,117	13,41,180	8,54,601	2,54,456	6,10 151	7,31,029	Nil	Nil	6	..	..
																10	12½	Nil	17-6-42	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15 ..		15 ..		2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13,69,508	3½			30-5-40	March
Ind.Wood Products	B. Shares ..	3,00,000	10-5p.	9½ ..		9½ ..		..	..	..	..	..	..	..	..	7½			..	..
Indo-Burma Petrol.	Gill.Arbuthnot & Co.	12,00,000	10	30½ 4.266		27½	6.366	10,07,194	1,21,096	10,572	23,38,862	10,21,115	7,37,026	2,84,089	27,21,345	17½	16½	13	1-3-42	September
Do. ..	Steel Bros. & Co.Ld.	1,00,00,000	40	40 ..		102 ..		34,58,377	1,05,30,635	2,88,317	3,93,77,329	5,80,50,175	3 92,85,894	1,37,64,351	1,56,12,979	17½	5(f)		28-11-42	December
Do. ..	7% Preference ..	50,00,000	100	91xd 4.609		92xd	..	..	..	..	..	..	..	..	..	7	7		2-11-42(f)	..
James Wright ..	N. F. Wright ..	3 50,000	5	5 ..		6⅛ ..		52,500	69,504	15,012	..	..	..	1,96,021	5,07,596	8	8		26-8-42(f)	December
Do. ..	6% Preference ..	1,30,000	50	50 ..		53½ ..		..	..	..	..	..	..	..	..	6	6		22-1-43	..
Do. ..	Deferred (y) ..	70,000	1	2½		1½ ..		..	..	..	..	..	..	..	..	7	7		26-8-42(f)	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	13½ ..		12½ ..		65,000	40,619	11,596	..	..	..	4,07,503	1,59,712	4	7½	7½	3-11-42	March
Kangra Val. Slate	C. L. Kapoor ..	1,57,600	100	224 ..		224 ..		1,33,132	52,559	933	3,44,221	1,03,985	4,033	99,982	2,44,239	15	15	15	..	June
Karanpura Develop ment ..	Bird & Co. ..	15,00,000	10	12 ..		10 ..		..	2,35,358	6,060	27,41,418	24,05,054	11,34,403	12,76,651	9,64,767	2½	1½	Nil	..	June-Dec
	Founders Shares(z)	5,00,000	10	.. ..		.. ..		..	..	..	..	..	..	..	..	7½	1½	Nil	..	..
KumardhubiFireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16½ ..		7½ ..		1,02,765	4,93,111	3,435	..	..	..	2,66,800	9,33,511	19½	15		21-8-42	Dec.
Lister Antiseptics & Dressings Co. Ld.	7% Cumulative Pref.	2,00,000	100	147 ..		125xd	..	..	..	..	..	..	..	..	..	7	7		..	..
	Chakravarti Bros.	3,97,900dd	100	94 ..		80 ..		38,355	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	Nil			..	April
	6% Preference ..	3,89,300dd	100	100 ..		102 ..		..	..	..	..	..	..	..	..	6(e)			..	..
Macfarlane & Co. Do ..	J. Macfarlane ..	3,29,840	5	7½ ..		6½ ..		1,09,855	6,22,313	2,795	..	..	..	3,03,119	8,79,503	10	10		27-4-42	December
	Deferred (I)	66,600	1	3½ ..		2½ ..		..	..	..	..	..	..	..	..	15	16-72		..	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	8½		65 ..		64,47,745	11,48,798	1,14,398	..	..	..	..	71,94,624	5	3	4	17-8-42	April
Moradabad Water Supply ..	6% Cum. Preference	3,76,200	100	149 4.295		110 4.412		..	..	..	..	..	..	97,92,518	..	6	6	6	..	..
	N. Ghazanfarulla ..	4,47,555	10	6½ ..		4½ ..		..	8,362	—57,962	..	..	..	3,08,742	89,313	Nil	Nil		..	October
																			..	April
Mysore Paper ..	D. Raja Rao ..	25,00,000	10	26⅜ ..		17⅛ ..		..	19,79,561	31,640	..	..	..	30,75,456	13,89,336	Nil	5	5	20-1-43	Sept.
National Safe Deposit	Sonthalia & Co. ..	7,50,000	10-5p	6½		1½ ..		..	20,562	..	7,52,086	..	..	1,12,97	6,26,427				..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up. Cal. Insurance Rs.13,250
quotations given are for fully paid up shares (c) Arrears of dividend for 1932-37. † Depreciation Fund of £234,960 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend due date	Accounts close on
New India Invest.	H. Ramkissendass ..	23,32,100	100-75p.	53	..	70½	..	2,42,391	2,30,620	4,496	..	—	..	..	23,38,427	2½	2½		31-3-42	December
Orient Paper ..	Birla Bros. ..	20,97,500	10	20½	..	18	..	17,36,350	9,19,551	1,46,101	78,99 383	47,19,886	16,51,000	30,61,836	48,17,540	Nil	12½	15	..	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	113	..	110	..	..	..	..	..	..	..	..	..	15½†	5½	5½	..	..
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5	5	..	..
Port Shipping ..	Andrew Yule &Co.Ld.	14,02,220	10	19½	5.063	19⅞	5.263	3,33,218	3,13,757	53,288	21,03,486	31,96,346	21,40,190	10,56,156	9,52,327	10	10	10	5-10-42	June-Dec.
Publicity Society ..	A. V. Keith ..	1,21,260	4	17½	..	11½	..	19,110	3,01,459	1,563	4,34,337	53,290	46,990	6,300	4,26,337	15§	31½	..	27-12-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	11½	..	13⅞	..	19 894	2,38,190	1 41,974	6,39,838	59,347	38,780	20,377	6,19,261	Nil	..	..	..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	17½	..	12½	..	3,02,088	3,60,038	12,088	11,74,503	10,86,314	11,20,300	4,66,014	6,89,489	Nil	7½	10	25-2-43	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	20,00,000	10	30½	..	26½	..	42,07,509	41,26,691	13,696	82,02,396	57,64,292	33,21,638	24,42,654	57,50,742	10	12½		15-9-42	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	182	5.056	165	4.000	..	..	..	..	..	..	..	..	9	9		15-9-42	..
Do. ..	6½% Debentures(2)	500	500	..	..	..	..	..	..	..	..	..	..	..	..	0½	6½		15-9-42	..
Do. ..	5½% Debentures ..	48,50,500	500	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		15-9-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	2½	..	3⅜	..	2,90,090	18,03,986	41,635	21,60,631	..	..	3,56,993	18,03,628	100	100	100	16-11-42	June
Do. ..	10% Preference (3)	5,00,000	50	95	..	90	..	..	..	..	..	..	..	..	..	10	10	10	..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2½	..	3	..	38,186	17,907	—2,014	53,187	2,05,888	2,17,882	48,061	1,10,046	Nil(f)			..	June-Dec.
Star Paper ..	Bajoria & Co. ..	20,00,000	10	14	..	18½	..	56,000	10,43,241	6,405	..	..	..	24,45,503	26,55,774	..	11½	13§	16-1-43	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	116	..	117	..	..	..	..	..	..	..	..	..	5	5	5	16-1-43	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	128	..	130	..	1,59,596	43,597	2,787	..	..	..	83,850	2,37,000	5½	Nil	2½(f)	28-9-42	June-Dec.
Tawoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	As. 15	..	1	..	..	£44,910	£33,422	£703,713	..	..	£163,122	£140,591	..	..	..	..	December
	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	16½	6.154	18½	5.202	3,65,500	6,15,319	23,908	..	..	..	2 33,658	13,71,168	10	10	10	21-1-43	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	5½	4.545	5⅜	7.851	70 15,071	88,01,016	2,12,192	2,07,17,279	2,07,61,857	1,85,63,807	17,05,850	2,07,17,279	10	10	10	8-1-43	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	26½	5.714	15§	8.219	..	..	..	..	..	..	..	..	32½	30	30	..	..
Do ..	B do. (4) ..	17,51,500	5	26½	5.714	18§	8.219	..	..	..	..	..	..	..	..	32½	30	30	..	..
Do ..	8% Cum. Pref. ..	11,50,000	100	186	4.652	206	4.000	..	..	..	..	..	..	..	..	8	8	8	..	..
Do. ..	5% Cum. Pref. ..	16,00,000	100	113	4.464	108⅝	4.622	..	..	..	..	..	..	..	..	5	5	5	..	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	103⅛	..	..	..	..	..	..	..	..	..	4½	4½	4	..	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	19⅞	..	11§	..	1,45,000	2,15,067	3 651	5,13,324	..	..	2,15,000	2,98,324	6½	3§(f)	..	..	May-Nov
U. I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	237	..	180	..	20,68,127	7,71,377	54,736	..	..	..	13,70,318	21,85,722	10	11	10(f)	14-11-42	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	2⅛	6 780	1§	..	1,98,721	8,98,903	24,174	14,72,204	3,79,770	3,17,024	6',116	14,10,557	7½	10	20	12-5 43	March
.. ..	Pref. Ord. ..	2,10,200	1	2§	..	1⅛	..	..	..	..	..	..	..	..	..	5	10	15	15-5-43	..

a) Includes Depreciation fund of Rs. 4,67,738. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1933 & redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice. (l) Interim Dividend (j) After five per cent on preferred ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paidup on the shares. (k) Issued in 1936, redeemable on 30th April 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 inwhole or in part at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent.on 1st October, 1974 or at 105 per cent. after 31st March.1955 on six months' notice at Company's option Other Conditions same as (m) (o) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additionalon ordinary sharesup to a maximum of 9 percent. (p) Rank equally with ordinaryshares after10per cent. upto 17½percent. Thereafter elligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at pas 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent, the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1933, redeemable at 105 on 31st December, 1951, orat Company's optionat any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably as ord.sary & prefered ordinary shares and two-fifths on deferreds (y) After 7 percent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths ondeferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank, equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½percent p.a. from the date of allotment to 31-12-1937.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend Due Date	Accounts close on
Adjai ..	Andrew Yule &Co.Ld.	5,50,000	10	4	..	4	..	..	1,84,781	—84,555	..	..	..	6,21,388	18,788	Nil	Nil	Nil	Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	35½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Amalgamated ..	Shaw Wallace & Co.	12,75,000	10	36§	5.517	26½	5.714	6,97,910	7,46,011	39,650	26,49,471	27,16,247	15,48,247	11,78,000	14,76,471	17½	15	18§	Mar- Sept-	29-12-42
Banera ..	Kilburn & Co. ..	1,93,486	5	6½	..	6	..	21,336	19,324	2,691	..	..	..	1.58,387	77,419	Nil	Nil	Nil	Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co. Ld	4,49,350	10	4§	..	3§	..	..	65,090	—34,198	5,14,480	8,82,204	7,85 225	4,66,979	13,363	Nil	Nil	Nil	June-Dec.	..
Bengal ..	.. ..	40,00,000	100	463	4.771	358	6.145	93,67,839	28,04,884	84,819	1,62,87,544	2,64,99,538	1,78,68,443	86,30,115	72,57,439	24	22	22	April-Oct.	13-1-43
Bengal Giridih ..	..	4,50,000	10	..	..	11½	..	1,12,000	20,985	—1,00,963	5,82,985	9,90,321	5,84,880	4,05,441	76,681	..	..	..	Dec.	..
Bengal Nagpur ..	.. ..	2,25,000	10	32§	..	24	..	4,22,000	1,08,207	7,073	8,74,77b	22,36,929	20,27,783	2,09,206	6,45,573	12½	12½	15	June-Dec.	16-4 43
Do. ..	7% Preference ..	1,12,500	100	145	4.828	102	4.321	..	..	..	..	..	..	..	..	7	7	7	..	16-4 43
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	7§	..	5	..	3,73,358	—1,28,756	15,485	21,14,601	30,88,436	16,53,134	14,35,313	6,79,289	..	..	..	Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	13§	..	15	..	6,35,000	2,20,199	—74,766	15,79 199	41,30,227	30,45,077	10,85,950	4,80,181	Nil	2½	1½	June-Dec.	..
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	10	20½xd	..	15½	..	3,63,595	8,65,716	8,102	25,77,407	40,47,782	28,36,171	12,11,611	13,05,796	10	10	5(f)	Do	27-10-42
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,28,165	—2,34,313	..	..	..	3,58,187	37,965	Nil	Nil	10	May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	20½	..	16	..	55,000	6,33,054	52,345	16,10,399	23,96,327	19,73,226	4,73,101	11,37,298	8§	10	..	June-Dec.	7-6-43
Do. ..	6½% Cumulative Pref.	4,00,000	100	124	..	141	..	..	..	..	..	..	..	..	..	6§	6§	..	..	8-5-42
Burra Dhemo ..	Andrew Yule& Co..Ld.	8,12,500	10	7⅞	..	6§	..	1,17,189	78,148	22,591	10,30,399	13,08,114	6,83,936	6,24,188	4,66,911	Nil	Nil	..	Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	15§	..	12§	..	52,97,647	17,01,543	16,079	1,37,71,309	2,70,06 782	1,75,59,013	94,47,769	43,23,540	6§	4§	..	June-Dec.	7-5-43
Do ..	7% Cumulative Pref.	22,99,500	100	156xd	..	146	..	..	..	..	..	..	..	..	..	7	7	7	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	14§	..	15§	..	2,72,767	1,95,558	5,212	13,08 537	33,62,481	24,71,451	8,91,030	4,17,507	10	3§(f)	2§(f)	June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	6	3(f)	..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	2½	..	1½	..	30,000	44,854	3,599	2 23,453	7,24,378	6,11,277	1,13,101	1,15,352	6§	6§	3§	De	7-5-43
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	9½	..	11xd	..	1,13,646	38,436	2,901	6,03,383	7,57,914	6,11,637	1,46,277	4,57,106	5	5	5	Feb-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	45§	..	15	7.390	1,86,291	1,33,866	7,946	12,18,103	29,24,495	17,40,714	11,83,781	7 35,352	7½	9½	1§	June-Dec.	16-4-43
East Indian ..	Jardine Skinner &Co.	£120,000	£1	21§	..	16§	..	£140,000	£59,189	£18,145	£267,333	..	..	£166,467	£181,876	5(f)	1½£	7½	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	37⅛	..	35	4.285	26.84,044	23,38,518	1,37,275	85,53,597	1,68,18,539	1,44,83,335	23,35,204	62,18,393	20	17½	10	June-Dec	16-4-43
Do ..	6% Preference ..	4,09,000	100	146½	..	155	3.871	..	..	..	..	..	..	..	..	6	6	6	..	..
Ghusick & Huslia	Martin & Co. ..	3,90,000	5	8§	..	4§	..	13,292	1,23,718	61,388	6,48,378	33,51,597	30,25,335	3,26,262	3,99,016	6§	9§	..	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	52,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½	..	..	June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	17§	..	12	..	1,97,129	2,28,820	17,319	12,53,368	28,28,560	21,47,664	6,82,296	5,70,972	7½	7½	5	Do	16-4-43
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	2⅛	..	1§	..	18,800	52,938	5,383	3,19,631	14 49,031	11,51,769	2,97,262	27,359	..	..	..	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	14§	..	12§	..	90,834	48,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	7½	..	Feb-Aug.	27-1-42
Katras Jherriah ..	.. ..	5,00,000	10	33	..	27§	..	4,32,578	5,53,650	30,858	15,17,186	19,00,288	17,69,288	1,31,000	13,86,136	20	11½	..	Jan-July.	20-2-42
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8½	..	9	..	35,000	66,382	240	4,23,622	6,35,472	215 472	3,20,000	1,03,022	3§	Nil	Nil	June-Dec.	..
Do ..	Cum. Part. Pref. (d)	1,93,000	10	11§	..	11§	..	..	..	..	..	..	..	..	..	6§	5	2½(f)	..	10-11-42
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	7	..	3§	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088	..	..	..	June.	..
Lakurka ..	Do. ..	4,50,000	10	19§	..	11	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350	..	..	..	April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	11§	..	10§	..	1,13,373	1,69,705	12,433	8,61,861	13,20,846	7,50,859	5,69,987	2,91,874	5	5	5	June-Dec.	8-10-42
Nasira ..	Shaw Wallace & Co.	7,48,240	10	9§	..	8 xd	..	74,392	1,12,266	9,838	9 44,736	13,48,637	9,20,637	3,28,000	2,41,736	5	5	5	Feb.-Aug.	16-12-42
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,220	10	20§	..	16	..	14,89,797	3,80,469	31,982	38,81,476	83,66,404	65,81,404	17,85,000	26,96,476	8§	8§	6§	Apr.-Oct.	18-2-43
Do ..	7% Cum. Pref. ..	2,00,000	10	16½	..	17§	..	..	..	..	..	..	..	..	..	7	7	7	..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	23	..	21§	..	15,000	62,732	2,283	2,81,016	..	..	1,36,292	1,44,718	7½(f)	..	..	Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	42	..	48	..	6,86,635	1,63,767	39,551	11,79,953	20,00,641	14,10,205	5,80,436	4,99,617	15	10	..	Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,64 879	14,722	..	15(f)	..	Dec.	..
New Tettarya ..	Shaw Wallace & Co.	3,48,338	10	3§	..	3§	..	..	12,44,696	—1,26,478	17,96,926	18,23,055	3,91,355	14 31,700	1.36 750	Nil	Nil	..	Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil(f)	..	Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	7§	..	5⅛	..	1,08,000	1,50,373	3,681	5,12,054	4,42,284	1,92,409	2,49,875	2,62,179	12½	12½	6§(f)	Jan-July.	23-6-42
North West ..	Andrew Yule Co., Ld.	1,15,000	10	23§	..	22§	..	1,41,737	1,36,935	11,432	7,43,541	7,76,135	4,67,335	3 08,800	4,34,741	18§	13§	..	Mar-Sept.	..
Do ..	Do. ..	1,57,000	10-7½p	8½pm	..	9xd	..	..	..	..	..	..	..	..	..	..	..	..	Dec.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	10§	..	10§	..	1,39,937	4,93,984	5,941	8,80,782	15,73,138	8,18,538	7,54,600	1,26,162	Nil	Nil	Nil	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	130	..	..	..	..	..	..	..	..	..	3§	9§	..	Do.	8-5-42
Parasea ..	Killburn & Co. ..	8,00,000	10	3	..	1§	..	2,162	10,631	—1,17,938	8,12,193	8,38 15	1,68,808	6,67,907	66,048	..	..	..	Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	39	..	34§	..	2,40,000	2,20,552	4,837	12,53,889	16,04,628	12,91,628	3 13,000	9,39,889	23§	17§	15	Feb.-Aug.	18-12-42
Raneegunge ..	Killburn & Co. ..	12,00,000	10	26	..	19	..	15,34,135	2,52,318	—1,95,579	29,86,953	79,45,546	55,59,283	20,36,264	7,95,110	Nil	Nil	8§(f)	Mar-Sp.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	34§	..	27	..	2,35,000	8,71,154	11,165	24,67,319	17,92,090	10,52,090	7,40,000	17,27,319	15	15	8§(f)	June-Dec.	27-10-42
Samla ..	Martin & Co. ..	18,40,400	10	3⅛	..	1⅛	..	5,468	2,46,233	—11,37,968	20,96,101	14,20,252	6,23,676	7,96,575	1,60,457	Nil		..	Dec.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	2§	..	1§	..	4,916	3,29,172	—5,12,419	11,34,006	13,52,767	7,79,993	5,72. 4	48,895	Nil		..	De.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	5	..	5⅛	..	11,179	34,666	31,094	2,01,939	8,95,951	8,08,145	87,806	2,01,830	5	5	2	Jan.	26-6-42
Seebpore ..	Andrew Yule & Co..Ld.	2,80,000	10-7p	39§pm	..	23§pm	..	2,10,000	3,08,740	26,685	8,18,428	10,87,322	10,48,322	37,000	7,81,428	..	14§(f)	..	June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	16	14§	..	12	..	3,00,000	2,86,512	5,979	13,92,491	26,55,651	21,11,644	5,44,007	8,48,489	7½	6§	3§	De.	7-5-43
Singaran ..	Villiers Ld. "A" ..	87,500	4§	3§	..	1§	..	6,236	70,943	—25,737	2,13,779	6,65,153	5,36,474	1,28,679	59,367	Nil	Nil (f)	..	June-Dec.	..
Do ..	Do. "B" s ..	50,000	2½	4§	..	1§	..	..	..	..	..	..	..	..	..	Nil	Nil	..	De.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	8§	..	10	..	59,40,000	26,69 145	4,48,192	1,72,36,987	1,51,19,386	..	..	21,36,601	5	Nil	..	Dec.	..
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
South Karanpura	Bird & Co. ..	17,50,000	10	6⅜	..	4§	..	13,800	72,410	—47,535	18,35,480	17,83,380	3,39,880	14,54,500	3,33,376	Nil	Nil	Nil(f)	Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	21§	..	21	..	4,46,000	3,91,825	4,928	16,44,703	49,35,021	38,80,119	10,54,902	6,89,951	10	10	6§	June-Dec.	7-5-43
Talcher ..	Villiers, Ld. ..	30,00,000	5	3§	..	1	..	17,903	2,69,544	—4,29,709	22,87,452	24,35,052	7,37,241	16,90,811	1,66,933	Nil	..	..	Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	33§	..	35⅛	..	1,55,000	1,47,097	1,862	..	..	..	1,98,573	4,55,386	25	25	..	June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	33§	4.921	30	6.667	5 89,712	2,36,211	28,577	15,35,590	17,01,434	13,79,379	3,21,855	12 13,945	25	20	17§	June-Dec.	16-4-43

(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" share for further distribution. (c) Carry no preferential claim to repayment of capital (d) Carrying right to fixed cumulative preferential dividend of 5 per cent per annum and to a noncumulativedividend of 2 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend 2 per cent per annum ratably with the ordinary shares. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955—1966. (h) Redeemable from 1st January, 1943 by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944. with the option to redeem on six months notice after 1st January 1938.

COTTON MILLS (BOMBAY)

NAME	Managing Agents: Agents	Managing Agents: Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quts. Rs.: Current	Market quts. Rs.: A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent: 1940	Dividend per cent: 1941	Dividend per cent: 1942	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..	Tata Sons Ltd. ..		10,00,000	100	612½	298½	53,95,901	19,81,843	13,300	93,91,044	46,39,159	..	..	47,51,875	8	10	15	44,224	1,016	9-10-41	June
Do. ..	5% Cum. Pref. ..		10,00,000	100	133	133	..	..	..	..	..	..	..	..	5	5	5	..	..	4-11-40	..
Apollo ..	E. D. Sassoon & Co., Ld.		60,00,000	2	5⅛	..	..	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,437	Nil	9½		46,826	896		Dec.
Bombay Dyeing ..	N. Wadia & Sons ..		62,74,500	250	2,046½	1,045	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	.	1,69,17,306	12(+)	24(+)	14(o)	1,80,408	4,911	14-3-41	Dec.
Bradbury ..	Ramnarain & Sons ..		10,00,000	250	250	217½	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,881	25,01,770	22,85,903	Nil	Nil	Nil	31,920	828		Mar.
Do. ..	7% Cum. Pref. ..		14,85,000	250	460	165	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..		Mar.
Central India ..	Tata Sons Ltd. ..		46,87,500	100	507	320	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,86,01,346	..	..	1,78,62,251	8	10	14	1,15,188	2,168	27-10-41(f)	..
Do. ..	5% Cum. Pref. ..		50,00,000	500	653	645	..	..	..	..	..	..	..	..	5	5	5	..	..	..	..
Century ..	Ch. V. Mehta & Co. ..		18,50 000	100	920	359	1 50 54.552	31,31,338	14,592	2,99,50,582	1,46 46.322	73,15,683	..	64 04,266	12	24	12	95,536	2,790	15-4-41	Dec.
Colaba Land ..	W. H. Brady & Co.. Ld.		28,00,000	100	292	136½	26,62,582	28,04,928	17,767	82,75,277	87,02,817	27,02,648	60,00,169	22,75,108	5	7½	10	43,584	695	16-3-42	Dec.
Cooria ..	C. Jehangir & Co., Ltd.		12,00,000	100	..	..	25,37,272h	2,30 482	1,003	40,68,757	28,68,699	..	..	12,00,158	4	4		..	..	14-10-40	Mar.
David ..	E. D. Sassoon & Co., Ld		9,00,000	500	..	..	540	88.59,265	—10,72,788	1,13,59,805	1 11,84,271	36,73,230	76,91,041	25,95,976	Nil	Nil		77,192	1,912		Dec.
Do. ..	Do. ..		15,00,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Dawn ..	S. J. David ..		8,00,000	250	..	..	20 55 890	210,77,334	—47,946	39,33,224	16,05,672	18,61,191	26,44,491	12,40,787	..	4	20	40,944	..	10-5-40	Dec.
E. D.Sassoon ..	E. D. Sassoon & Co. Ltd.		2,00,00,000	1	3-12-9	2-0-6	..	.35,23,272	—46,21,614	4,85,23,372	..	..	3,38,80,785	1,01,20,870	Nil	Nil		2,40,470	6,526		Dec.
Do. ..	Deferred ..		50,00,000	1	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld.		17,00,000	200	427½	82½	..	43,82,742	—5,27,955	60,82,743	51,88,242	14 00,204	37,28,038	18,26,740	Nil	6¼		49,164	920		Dec.
Do. ..	6½% Debentures (i)		12,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Elphinstone ..	E.D.Sassoon & Co. Ltd.		25,00,000	100	99	21	..	25,39,062	—15,16,443	75,39,062	64,16,359	13,99,225	50,17,135	19,55,484	Nil	N.I Nil		33,248	786		Dec.
Do. ..	7% Cum. Pref. ..		25,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Finlay ..	J.Finlay & Co. Ld. ..		40,00,000	100	376	183	3,41,976	9,50,759	14,580	53,07,314	39,20,641	34,60,099	24,60,542	28,45,772	7½	10		46,072	784	30-6-40	Dec.
Gokak ..	F. Forbes Camp.& Co., Ld.		39,04,700	100	413	247	49,03,556j	7,70.182	68,296	96,36,734	64,04,226	..	..	32,32,508	7	12	8	74,000	..	30-4-40	Dec.
Hindoostan ..	T. Mooljee & Co. ..		11,84,000	1,000	2,200	2,200	63,06,239k	12,83,059	2,883	87,92,131	63,96,461	..	..	24,05,670	10	10	19	41,192	1,038	3-8-40	Mar.
Do. ..	Do.		16,000	250	..	..	..	..	..	..	..	..	..	..	10	10	19	..	..	3-8-40	..
Indian Mfg. ..	T. Mooljee & Co. ..		8,65,000	1,000	2,250	2,250	60,10,178l	23 71,646	4,686	92,86,411	75,01,705	..	..	17,84,706	12½	12½	20	49,208	1,217	3-8-40	Mar.
Do. ..	Do. ..		25,000	500	..	..	..	..	..	..	..	..	..	..	12½	12½	20	..	..	3-8-40	..
Indore Malwa-Unitd ..	Gov.Seksaria ..		20,00,000	100	1,220	243½	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,142	1 03,67,174*	Nil	Nil		47,012	1,426		Dec
Do. ..	First issue Debs.(m)		20,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Khatau-Makanjee ..	2nd. do. (n)		12,80,400	100	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Kohinoor ..	K. Makanjee & Co. ..		19,95,000	100	490	214	15,52,164	75,37,813	1,90,947	1,32,17,664	1 29,16,85	76,50,019	43,66,839	79,10,825	6	10	17	61,492	1,492	3-11-41	June
Do. ..	6% Cum. Pref. ..		10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..	3-11-41	..
Kohinoor ..	Killick Nixon & Co ..		30,00,000	100	237	120	1,09,97,632	45,52,807	3,55,965	1,89,06,404	1,48,32,667	93,82,887	49,49,780	1,39,56,624	15	27	40	95,072	1,552	11-3-43	Dec.
Lakshmi ..	The Bombay Co. Ld. ..		16,00,000	250	1,490	655	72,07,227	38,83,242	1,13,665	1,28,04,134	73,62,849	..	..	54,41,284	6	16	10	43,264	1,321	6-5-42	Dec.
Madhowji Dharamsi ..	The Prov. Inv. Co. Ld. ..		28,32,600p	100	..	..	1,58,944	2,65,414	56,154	34,83,812	16,79,731	1,64,223	15,15,508	19,73,304	3	6	10	36,456	800	18-9-40	Mar.
	Deferred ..		1,75,500	5	23½	12½	..	..	..	..	..	..	..	..	..	..		..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..		10,00,000	100	168½	..	..	34,61,611	3,09.040	59,90,651	61,36,467	16,47,214	45,89,253	14 01,398	Nil	7		44,986	1,021		
Do. ..	6½% Debs. (q) ..		12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		Dec.
Minerva ..	N. Sirur & Co. ..		24,79,874	100	175	130	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20 67,545	3½	6		..	..		
Do. ..	5½% Mort. Deb. ..		12,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	8-7-40	Dec.
Model ..	B. A. Dadabhoy & Co.		84,91,850	250	352½	113½	28,24,750r	27,23,868	13,619	1,51,24,078	1,23,32,334	..	..	28 91,744	Nil	2½	6	52,408	950		
Morarjee-Gokuldas ..	G. N. Piramal ..		11,50,000	1,000	1,165	425	32,55,144	39,60 056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	5	12	35	80,652	1,671	25-11-40	March June
Do. ..	5% Debs. ..		24,75,000	1,000	102½	103½	..	..	..	..	..	..	..	..	..	..		..	..		..
Do. ..	Do. ..		25,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Mysore Sg. & Wvg. ..	N. Sirur & Co. ..		14,85,000	50	185	130	16,00,570	43,86,466	4,45,720	79,17,756	56,91,713	39,98,380	16,92,833	62,24,123	10	11	16	..	..	11-9-42	Feb.
New City of Bombay ..	W. H. Brady & Co., Ld.		12,00,000	100	272½	220	27,14,539	18,07,146	16,358	57,38,043	45,99,057	18,84,868	27,14,189	30,23,874	12½	12½	25	45,944	432	3-3-43	Dec.
New Great Eastern ..	W. H.Brady & Co., Ld		16,00,000	100	445	233	20,07,870	18,47,101	28,717	61,53,688	39,85,763	37,23,531	32,62,232	29,21,456	7½	15 5½		46,884	1,574	16-3-42	Dec.
	5½% Cum. Pref. ..		8,00,000	200	230	206½	..	..	..	..	..	..	..	..	5½			..	..		..
Phoenix ..	R. Harnandrai & Sons		3,00,000	100	302½	325	57,75,647	36,34,602	6,14,875	1,68,18,124	55,68,865	26,24,320	..	82,89,259	10	20	..	40,340	712	5-8-42	Dec
Sassoon & Alliance	D. Sassoon & Co . Ld.		2,00,000	10	105½	81	4 04,586	2,24,260	7,693	3,36,449	20.76,738	18.20 840	1,95,918	6,40,601	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.		25,00,000	10	28½	14	22 366	11 19.851	—1,19,234	38,42,217	30.74.705	55.71 262	25,03,443	16,19,540	Nil	Nil	..	60.240	1,253	..	Dec.
Sholapoor Spg. ..	Morarkas & Co. ..		16,00,000	1,000	11,000	5,000	57.76,480y	31,99,211	15,88,938	2,57,72,508	..	..	1,47,47,662	1,10,25,146	6	6	30	1,05,624	2,234	6-11-42	March
and Weaving ..	7% Debs (x)		36,17,129	1,000	72½	74½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex ..	F.F.Camp.& Co., Ld.		14,00 000	150	350	165	40,85,487	32,28,316	16,58,762	93,72,565	..	..	51,12,760	42,59,805	3	12	24	35,728	1,200	9-7-42	March
Swadeshi ..	Tata Sons Ld. ..		20,00,000	100	638	385	97,65,771	71,02,552	35,044	2,04,63,367	1,04.25,943	..	..	1,00,37,424	7	15	..	64,012	2,114	24-4-41	Dec.
Do. ..	5% Cum. Pref. ..		15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	..	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.		24 30,000	100	297	169	1,47,803	9.83.574	6,458	35,42.834	35,75,569	15,04 032	20,71,537	14,71,297	7½	10	..	35,804	552	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..		13,24,275	25	58½	26	24,66,952	36,19,439	—69,333	1 55.14,931	88,07,288	..	..	66,37,110	Nil	Nil	Nil	62,468	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..		1,74,275	25	42½	32	..	..	..	..	..	..	..	..	Nil	Nil	..	..	..	..	..
Do. ..	3% Debs. (ab) ..		59,30,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.		16,00,000	500	2,965	1,600	72,47,744 ac	32,31,010	67,469	1.29,54,223	76,72,237	..	..	52,73,986	5	16	10	47,964	1,457	6-5-42	Dec.
Do. ..	7% Cum.Pref. ..		5,60,000	500	776	720	.. ad	..	..	..	..	..	..	..	7	7	7	..	..	,,	..
Western India ..	T. Mooljee & Co. ..		12,00,000	1,000	1,550	1,550	44,26,109	15,66,794	3,819	71,86,532	59,30,346	..	..	12,65,576	6	6	17	42,876	1.318	3-8-40	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (ac) Includes Depreciation Fund to the value of Rs. 62,37,452. (dd) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,885,000 or Rs. 3,85,000 or Rs. 38·8 per debenture in 1938 has been paid. (dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quts. Rs.: Current	Market Quts. Rs.: A Year ago	Yield %: Current	Yield %: A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percntgs. to deposits: Capital & Reserve	Percntgs. to deposits: Cash & Investment	Percntgs. to deposits: Advances etc.	Dividend %: 1940	Dividend %: 1941	Dividend %: 1942	Dividend Due Date
Allahabad ..	16,00,000	100	432	429½	4.651	4.186	58,93,196	12,95,35,409	14,23,130‡	3,75,668	..	51,38,019	5,83,83,810	..	5,08,62,726	..	..	..	18	18	18	20-11-42
Do ..	4,50,000	50	220½	152½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	18	18	,,
Com. P. ..	15,00,000	100	150	130	3.934	4.615	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	,,
Bank of Baroda ‡ ..	60,00,000	50	135cr	103	3.704	4.854	64 21,059	9,53,80,043	20,64,714	1,57,207	11,00,23,023	1,70,98,944	4,06,21,617	4,84,14,381	38,88,081	12.05	60.51	50.75	10	10	10	..
Bank of Hindustan ‡ ..	10,00,000	50	..	19	2,625	4,231	13,000	9,90,056	7,53,067	—32,147	27,56,123	4,17,784	1,84,51,703	15,51,755	2,92,785	102.31	92.07	154.73	Nil	Nil	..	..
Bank of India‡ ..	1,00,00,000	50	169	135	3.536	4.074	1,27,00,000	25,86,02,583	7,75 657	9,41,655	23,30.19.395	5,41,48,609	11,68,22,115	11,04,98,678	2,84,659	6.78	66.11	42.75	11	11	12	25-7-42
Bank of Mysore ‡	20,00 000	100	325	265	..	..	27,50,000	3,85,91,185	6,86,263	1,60,260	4,42,57,687	92,70,370	1,52,56,006	1,90,34,312	6,97,000	..	..	..	12	12	12	,,
Bengal Central Bank ..	6,19,353	10	..	..	..	..	3,10,000	1,06,56,112	3,52,098	9.256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..	5			5-5-41
Central Bank of India ‡ ..	1,65,13,200	25	65	41½	3.831	5.844	1.36,42,959	41.31,99,363	5,66,20,885	8,98 622	..	6.72,32,902	20,77,18,180	21,43,30,185	1,18,85,281	..	..	..	9	9	10	15-9-42
Chartered Bank of I.A.&C. ‡	£3,000,000	£5	£8	£5½	..	..	£3,000,000	£77,996,604	£6,624,480	£260,468	..	£14,787,423	£37,970,325	£36,587,297	£1,580,507	..	..	..	10	7½	5 (i)	30-9-42
Eastern Bank ‡ ..	£1,000,000	£5	£5½	60	..	..	£545,000	£8,202,492	£1,054,246	82,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	75.06	53.24	6	4½		5-10-42
Habib Bank, Ltd. ..	25,00.000	50	77	..	..	..	1,00,000	2,39,49,903	3,73,726	46,451	2,69,70,080	1,51,78,648	12.18.156	1,03,15,516	2,57 760	..	..	..	..	..	6(o)	
Hongkong & Shanghai ‡ ..	$20,000,000	$125	£86	£46	..	..	$115,173,149	$839,798,087	$347,080,322	$3,411,350	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	29(l)			11-8-41
Imperial Bank ‡ ..	3,75,00,000	500	1,755	1,370	3.419	4.380	5,70,00,000	1,37,17,03,091	38,71,912	45,32,456	..	38.15,79,183	75,54,25,236	33,87 99,296	1,75,54,219	..	..	..	12	12	6(i)	30-7-42
Do. Partly paid-up	1,87,50,000	125	437½	348‡	3.42r	3.76r	..	..	..	..	..	..	..	..	..	..	..	..	12	12	6(i)	30-7-42
Indian Bank ‡	10,00,000	50	131½	101	..	..	19,08,713	5,11,64 .40	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	62.48	58.08	11½			15-3-41
Do. partly paid-up	2,79,280	10	55½	7s	..	..	..	..	..	..	..	..	..	..	..	..	..	..				..
Ind. Overseas Bank ‡	18,88,810(b)	80	80	69½	..	..	1,30,000	2,21,41,723	14,58,862	77,238	2,56,96,633	32.84,690	94,16,50e	1,11,97,459	19,97,984	9.12	60.52	50.57	3		Nil (l)	..
Indo-Commercial ‡	'A'6,25,000	100	97	97	..	..	1,00,000	1,29,64,740	16 18,377	1,01,791(p)	1,66,58,714	59.22,698	40,15,985	53,96,757	13,23,274	..	..	..	Nil	3	..	..
Do.	'B'2,50,000	25	21	21	..	..	....	..	..	..	..	..	..	..	..	..	..	..	Nil	3	..	..
Do.	'C'9,93,868	50	50	50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	..	..
Lloyds Bank ‡ ..	£14,372,958	£1(p)	£2 17-6	2-10-6	..	..	£10,000,000	£490,826,084	£20,794,810	£519,577	..	£79,490,517	£138,206,559	£313,076,792	£7,176,856	..	..	..	12	12		..
Do. "B" Shares ..	£1,437,296	£1	£1-9-0	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		12-1-42
Mercantile Bank ‡ ..	£375,000,'A'	£12½	£17½	£21	..	..	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	12	9		,,
Do. ..	£375,000,'B'	£12½	£17½	£21	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		,,
Do. ..	£300,000'C'	£5	£8§	£12½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		,,
National Bank ‡ ..	£2,000,000	£12½	£30½	£21	..	..	£2,200,000	£34,795,732	£1,165,190	£284,753	£36,607,102	£9,184,948	£14,646,223	£13,895,066	£801,207	..	..	..	16	14	7(l)	24-9-42
Punjab National ..	14,57,200'a'	100	220	144	..	..	18,91,684	12,42,53,977	89,70,059	2,35,987	..	1,48,44,032	7,56,97,674	4,48,71,966	69,31,674	....	..	..	6	6	3(l)	19-9-42
Bank ‡ ..	16,90,363'a'	40	126	57	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	3(l)	..
Punjab & Sind Bank ‡ ..	4,37,853	25	....	85	..	..	21,74,717	1,65,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,93,614	38,39,454	7,46,359	16.81	89.14	23.24	7½(l)			..
Reserve Bank of I. ‡ ..	5,00,00,000	100	110	93½	..	..	5,00,00,000	88,65,19,224	5,71,26,573	..	1,04,3645,797	14,44,58,582*	8,23,38,562	..	81,67,98,653	..	..	..	3½	3½	3½	10-8-42
Union Bank of India † ..	30,00,000	5	8-1-0	5½	..	..	12,55,000	2,26,75,078	8,20,837	1,02,934	..	34,07,487	1,47,89,629	1,13,45,466	3,00,000	..	..	..	5½	5½		1-8-42

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

NEW COMPANY REGISTRATIONS

Calcutta and Bombay.

East Sathgram Coal Co., Ld. (11,341).—(Director—Chhaganlal K. Parekh). Business—To acquire any mines, mining rights. Capital—Rs. 4,00,000. Address—135, Canning Street, Calcutta.

Cossipur Jute Co., Ld. (11,342).—(Director—Guljarilal Kanoria). Business—Spinners, Weavers, manufacturers, balers and pressers of jute, jute cuttings. Capital—Rs. 10,00,000. Address—1, Commercial Buildings, Calcutta.

Nabinabad Ld. (11,343).—(Governing Director—Nalini K. Roy). Business—Business of food-stuff. Capital—Rs. 6,000. Address—Village and P. O. Dalalbazar, Noakhali.

Stephen & Co., Ld. (11,344).—(Director—Dalal Chand Roy). Business—Manufacturers and dealers in optical meteorological, etc. Capital—Rs. 3,00,000. Address—23, Chowringhee, Calcutta.

DIVIDENDS DECLARED

Fort Gloster Jute Manufacturing Co., Ltd.—7% per annum (i.e., Rs. 3-8-0 per share) on preference shares and 30% (i.e., Rs. 15 per share) on Ordinary shares payable on and after 17th May, 1943.

Fort William Jute Co., Ltd.—7% per annum on preference shares and 10% on ordinary shares payable on and after 17th May, 1943.

Arya Tea Co., Ltd.—17½% per annum payable on and after 19th May, 1943.

Carron Tea Co., Ltd.—Final dividend of 75% payable on and after 19th May, 1943.

Putinbaree Tea Association, Ltd.—90% payable on and after 19th May, 1943.

Runglee Rungliot Tea Co., Ltd.—Final dividend of 50% (interim dividend of 5% declared on 12th November last) payable on and after 19th May, 1943.

Assam Saw Mills and Timber Co., Ltd.—As. 7 per share payable on and after 18th May, 1943.

New Chumta Tea Co., Ltd.—Final dividend of 60% (interim dividend of 10% declared previously) payable on and after 24th May, 1943.

Anglo-India Jute Mills Co., Ltd.—7% per annum on preference shares and 20% per annum on ordinary shares payable on and after 21st May, 1943.

Hastings Mills, Ltd.—Rs. 3 per share for each of the half years ending 28th February, 1940, 31st August, 1940 and 28th February, 1941 payable on and after 13th May, 1943.

Bally Jute Co., Ltd.—7% per annum on preference shares and 24% on Ordinary shares payable on and after 21st May, 1943.

Mim Tea Co., Ltd.—Rs. 17-8-0 per share payable on and after 20th May, 1943.

Teesta Valley Tea Co., Ltd.—Final dividend of 22½% (interim dividend of 5% was declared on 15th December last) payable on and after 19th May, 1943.

Indian Iron and Steel Co., Ltd.—Interim Dividend of As. 8 per share payable on and after 2nd June, 1943.

Belgachi Tea Co., Ld.—40 per cent on Ordinary shares payable on and after 2nd June, 1943.

Clevedon Tea Co., Ld.—45 per cent on Ordinary shares payable on and after 26th May, 1943.

Phaskowa Tea Co., Ld.—22½ per cent on Ordinary shares payable on and after 26th May, 1943.

Khardah Co., Ld.—6 per cent per annum on the Preference shares and Rs. 15 per Ordinary shares payable on and after 2nd June, 1943.

Cawnpore Textiles Ld.—As. 10 per share on Ordinary shares payable on and after 2nd June, 1943.

Nuddea Mills Co., Ld.—Rs. 3 per share (12 per cent per annum), on Ordinary shares payable on and after 21st May, 1943.

Sonakunda Baling Co., Ld.—8 per cent per annum on Preference shares and Rs. 5 per share on Ordinary shares payable on and after 29th May, 1943.

Balmer Lawrie & Co., Ld.—7½ per cent on Ordinary shares. 7½ per cent on the Deferred shares, 12½ per cent bonus on both the Ordinary and Deferred shares.

FORTHCOMING MEETINGS

Fort Gloster Jute Manufacturing Co., Ltd.—Meeting, 17th May, 1943. Transfer Books closed from 3rd to 17th May, 1943.

Fort William Jute Co., Ltd.—Meeting, 17th May, 1943. Transfer Books closed from 3rd to 17th May, 1943.

Arya Tea Company, Ltd.; Carron Tea Co., Ltd.; Putinbaree Tea Association, Ltd.; and Runglee Rungliot Tea Co., Ltd.—Meeting, 19th May, 1943. Transfer Books closed from 10th to 19th May, 1943.

Assam Saw Mills and Timber Company, Ltd.—Meeting, 18th May, 1943. Transfer Books closed from 4th to 18th May, 1943.

New India Investment Corporation, Ltd.—Meeting, 19th May, 1943. Transfer Books closed from 4th to 19th May, 1943.

New Chumta Tea Co., Ltd.—Meeting, 24th May, 1943. Transfer Books closed from 11th to 24th May, 1943.

Anglo-India Jute Mills Co., Ltd.—Meeting, 21st May, 1943. Transfer Books closed from 10th to 21st May, 1943.

Bally Jute Co., Ltd.—Meeting, 21st May, 1943. Transfer Books closed from 3rd to 21st May, 1943.

Gourepore Co., Ltd.—Meeting, 21st May, 1943. Transfer Books closed from 8th to 21st May, 1943.

Belgachi Tea Co., Ld.—Meeting, 2nd June, 1943 at 12-15 p.m. Transfer Books closed from 20th May to 2nd June, 1943.

Clevedon Tea Co., Ld., Phaskowa Tea Co., Ld.—Meeting, 26th May, 1943. Transfer Books closed from 17th to 26th May, 1943.

Khardah Co., Ld.—Meeting, 2nd June, 1943. Transfer Books closed from 19th May to 2nd June, 1943.

Cawnpore Textile Ld.—Meeting, 2nd June, 1943. Transfer Books closed from 22nd May to 2nd June, 1943.

Nuddea Mils Co., Ld.—Meeting, 21st May, 1943. Transfer Books closed from 8th to 21st May, 1943.

Sonakunda Baling Co., Ld.—Meeting, 29th May, 1943. Transfer Books closed from 19th to 29th May, 1943.

Balmer Lawrie & Co., Ld.—Meeting, 22nd June, 1943. Transfer Books closed from 8th to 22nd June, 1943.

Anglo-India Jute Mills Co., Ld.—Meeting, 21st May, 1943. Transfer Books closed from 10th to 21st May, 1943.

Naihati Jute Mills Co., Ld. (2) *Kinnison Jute Mills Co., Ld.* (3) *Standard Jute Co., Ld.* (4) *Dalhousie Jute Co., Ld.* (5) *Auckland Jute Co., Ld.* (6) *Lawrence Jute Co., Ld.* (7) *Lansdowne Jute co., Ld.* (8) *Clive Mills Ld.* (9) *Northbrook Jute Co., Ld.*—Meeting, 12th June, 1943. Transfer Books closed from 29th May to 12th June, 1943.

THE KHARDAH COMPANY LIMITED.

NOTICE is hereby given that the Ordinary Half-yearly Meeting of the Shareholders of the KHARDAH COMPANY. LIMITED. will be held at the Registered Office of the Company, Wellesley House, 7, Wellesley Place, Calcutta, at noon, on Wednesday, the 2nd June, 1943, for the following purposes :—

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

(2) To elect a Director.

(3) To elect Auditors for the current year and to fix their remuneration.

(4) To declare Dividends on the Preference and Ordinary shares.

(5) To transact any other business which may properly be brought before the Meeting.

The Share Transfer Register of the Company will be closed from the 19th May to 2nd June, 1943, both days included.

ANDERSON, WRIGHT & CO.,
Managing Agents.

Calcutta, 11th May, 1943.

THE KHARDAH COMPANY LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of The Khardah Company Limited will be held at the Registered Office of the Company, No. 7, Wellesley Place, Calcutta, on Tuesday, the 8th day of June 1943, at 3 O'clock in the afternoon when the sub-joined resolutions will be respectively proposed as Special Resolutions :—

I. "That the firm of Messrs. Anderson Wright & Company of No. 7, Wellesley Place, Calcutta, be and the same is hereby re-appointed the Managing Agents of the Company with effect as on and from the first day of June 1943 upon the terms and remuneration set forth in the document submitted to this Meeting and for the purpose of identification subscribed by the Chairman of this Meeting and expressed to be made between the Company of the one part and Messrs. I.A. Clark, R. Scotson, A. Wright, J. P. Evans and S. K. Chaudhuri carrying on business under the style or firm of Anderson Wright & Company of the other part and that the said document be and the same is hereby approved and that the common seal of the Company be affixed thereto in execution thereof".

II. "That the action of the Directors in making donations from the assets of the Company to the public funds set out below be and the same is hereby approved :—

(a) H. E. The Governor of Bengal's Christmas Gifts Fund for British and Indian Troops Rs. 1,000
(b) H. E. The Governor of Bengal's Fund for Amenities for British and Indian Troops ... Rs. 2,650
(c) The East India War Fund ,, 4,000

III. "That in accordance with the provisions of Section 3 of the War Donations and Investments (Companies) Act, 1940, the Directors be and are hereby authorized to make from time to time donations from the Company's assets to any public fund formed for the purpose of assisting in the prosecution of the present War as may from time to time be approved by the Directors not exceeding in all Rs. 20,000 (Rupees Twenty thousand) excluding donations already given for such purpose as aforesaid".

By Order of the Board,
ANDERSON, WRIGHT & CO.,
Managing Agents.

Dated 10th May, 1943.
7, Wellesley Place,
Calcutta.

BOMBAY TELEPHONE COMPANY LIMITED

NOTICE is hereby given that the Debenture Stock Transfer Books and the Register of Debenture stockholders of the Company will be closed from the 18th day of May 1943 to the 31st day of May 1943, both days inclusive, for preparation of Interest Warrants and for redemption of Debenture Stock.

P. V. R. Iyer,
Secretary.

Bombay, 7th May 1943.

(Continued from page 868)

Indian National Airways (Ordy.):—(7th) 16-4.
Indian National Airways (Prefd. Ordy.):—(7th) 17, 17-1.
Ivan Jones:—(6th) 3-3, 3-4, 3-5; (7th) 3-3, 3-4; (8th) 3-4; (11th) 3-3; (12th) 3-2, 3-3.
Indian Rubber Mfg.:—(7th) 28-8 s.o.l.; (11th) 29-4 o.l.; (12th) 32-2.
Moradabad Water Supply:—(12th) 6, 6-4.
Macfarlane & Co. (Defd.):—(8th) 3-8; (11th) 3-7, 3-8; (12th) 3-8.
Macfarlane & Co. (Ordy.):—(11th) 7-14, 7-15; (12th) 7-12.
National Safe Deposit:—(6th) 3-8; (7th) 4; (8th) 4, 4-1.
National Insulated Cables:—(7th) 11-8, 11-10.
Publicity Society:—(6th) 12-12 c.t.; (8th) 12, 12-2; (11th) 12-8.
Rohtas Industries (Pref.):—(6th) 180; (7th) 179 (180 s.l.); (12th) 179, 180, 181.
Rohtas Industries (Ordy.):—(7th) 31.
Walford Transport:—(7th) 2-10.

(Continued from page 856)

deferreds at one time went down to Rs. 1,862. But later recovered to quote at Rs. 1,902 which is, however, lower than the price at close of transactions last Thursday. *Tata* ordinaries were at Rs. 391 and *Indian Irons* at Rs. 35-6.

The Miscellaneous section followed truthfully the course travelled by the textile and the steel section, but failed to take part in the recovery. *Alcock Ashdown* are very much lower at Rs. 917-8. *Bombay Steam* have lost 20 points to quote Rs. 572-8, *Premier* construction are lower by 5 points at Rs. 173. *Scindia Steam* are also lower at Rs. 32-14. *Shivrajpur* were Rs. 67-8; *A. C. C.* Rs. 237-8; and *Belapur Sugar* at Rs. 244.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, May 11.

THE local stock exchange was exceptionally active for the best part of the period under review. Almost all sections were humming with activity, and there were more buyers than sellers. A good deal of investment buying was in evidence in the plantings section. Some of the mill shares shot up from 50 to 60 points but later on owing to rumours affecting cloth prices and on the receipt of the news regarding Allied withdrawal from Buthedaung prices eased considerably. Rather easy conditions prevail for the past two days. The undertone however is firm.

There was a large turnover in the textiles section. *Janardanas* at one time were done as high or Rs. 280, but they were crossed today at the comparatively lower level of Rs. 255. *Madura Mills* were Rs. 71-4; *Mettur Industries* were done at Rs. 335; *Cambodia* at Rs. 44; *Trichy Mills* at Rs. 36-8; *Coimbatore Spg.* were crossed at Rs. 362-8; and *Sri Sarada* were Rs. 351. The news of the Allied withdrawal on the Arakan front has imparted a rather quiet tone to this section.

In sympathy with Textiles, plantings also were firm. There had been a large turnover in this section also *Thirumbadi* were done around Rs. 5; *Nilgiri Neerugundi* were uninteresting at Rs. 13-12; *Chembra Peaks* were done at Rs. 14-8; *Cochin Malabar* changed hands at Rs. 20-12. On the announcement of a scheme for capital increase by the managing agents, *Midland* were better at Rs. 25.

(Continued from page 855)

Gourepore Company, Limited has not been able to report any increase in earnings, the same being maintained at Rs. 17,44,229 (Rs. 17,03,739). Provision for taxation is higher at Rs. 11,50,000 (Rs. 10,50,000). It has been necessary to reduce the dividend on ordinary shares to Rs. 20 per share from Rs. 25 per share as a result of the higher allocation to taxation reserve. The amount carried forward is higher at Rs. 4,50,018 against Rs. 4,15,259 brought in.

Khardah Company, Limited has earned a net profit, before providing for taxation and depreciation, for the same half-year of Rs. 16,15,190. Out of this sum the provision for taxation is Rs. 9,96,099. After writing off Rs. 1,509 on account of furniture, Cars and Lorries account, the dividend on ordinary shares has been maintained at 15 per cent.

WATCH-DOG.

THE BOKAKHAT TEA CO. LTD.

NOTICE

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 4th day of June, 1943, at 3-15 p.m., to receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1942, to declare a dividend, to elect a Director in place of the retiring Director, to elect Auditors for the ensuing year, and to fix their remuneration and to transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 28th May 1943 to 4th June 1943, both days inclusive.

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

Calcutta, 11th May 1943.

THE BHAGALPUR ELECTRIC SUPPLY COMPANY, LIMITED

NOTICE

The Annual Ordinary General Meeting of the Shareholders will be held at the Office of the Company's Managing Agents, No. 14, Old Court House Street, Calcutta, on Wednesday, the 26th day of May 1943, at 3-0 p.m. for the following purposes :—

(1) To pass the Directors' Report and the audited Accounts for the year ended 31st December, 1942.

(2) To declare a dividend.

(3) To elect a Director in place of the retiring Director.

(4) To elect Auditors for the ensuing year, and to fix their remuneration.

(5) To transact any other business that may be brought forward.

The Share Register of the Company will be closed from 20th May, 1943, to 26th May, 1943, both days inclusive.

OCTAVIUS STEEL & CO., LTD.
Managing Agents.

Calcutta, 6th May, 1943.

Note :—The Directors recommend payment of a dividend at the rate of four annas per share free of Income Tax for the year ended 31st December, 1942.

In accordance with the Government of India Notification No.1564-OR/42 dated 7th September 1942 the Directors Report and the Accounts will not be published.

SHREE RADHA KRISHNA SUGAR MILLS LIMITED.

NOTICE is hereby given that the meeting of the Holders of the Debentures of the above Company issued under and secured by an Indenture of Trust Deed bearing date the 29th day of June, 1938, will be held at No. 3, Camac Street, Calcutta, on the 25th day of May 1943, at 5-30 p.m. for the purpose of transacting the following business and passing necessary resolutions with or without modification.

1. To elect Mr. Yodhraj Bahla as an additional Trustee.
2. To consider whether the interest payable on the amount secured by the Debentures be reduced from 6 per cent to 5 per cent with effect from 1st July 1943.
3. To consider whether interest be paid yearly instead of six monthly from the 30th June, 1943.
4. To consider whether the date of payment of the second series of Debentures be extended from the 30th day of December 1948 to the 30th day of December 1953. Provided nevertheless that notwithstanding anything contained in the Debentures Trust Deed or in the Debenture Bond the Company shall not be entitled to repay the Debentures prior to the 30th day June 1948.
5. To consider whether the remuneration provided for the Trustees mentioned in the Trust Deed should be increased and if thought fit to pass a resolution to that effect with or without modification.
6. In case the above resolutions with or without modification are passed a Supplementary Deed be executed between the Trustees for the Debenture Holders and the Company modifying the terms and the said Supplementary Deed be signed on behalf of the Debenture Holders by the Trustees.

Hiralall, Murarka.
S. N. Banerjee,
Trustees for the Debenture Holders.

Calcutta, 10th May, 1943.

THE SONE VALLEY PORTLAND CEMENT CO., LTD.

NOTICE

is hereby given that an Ordinary General Meeting of the above Company, will be held at the Registered Office of the Company, No. 12, Mission Row, Calcutta, on Friday, the 28th May, 1943 at 3-10 p.m. for the following purposes namely :—

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

The Transfer Books and Register of Members of the Company will be closed from the 21st to 28th May, 1943, both days inclusive.

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

Calcutta,
The 11th May, 1943.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group
Rs	Rs	Rs.	Rs	Rs	
24,75,642	3,50,000	17,90,000	3,64,000	1,10,507	JUTE:
..	..	..	..	..	(3) Week ending 8-5-43 ..
24,11,242	3,50,000	15,50,000	4,13,000	2,45,084	From 1st Jan. to 8-5-43 21
9,74,758	2,50,000	4,00,000	3,29,000	81,792	Corresponding period in 1942
+2·67	..	..	—11·86	..	Corresponding period in 1941
+149·36	..	..	+25·53	..	Increase % in 1943 over 1942
					Increase % in 1942 over 1941
..	..	..	..	..	COAL:
..	..	..	..	..	Week ending 8-5-43 ..
..	..	..	..	..	From 1st Jan. to 8-5-43 (19)
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Corresponding period in 1941
..	..	..	..	..	Increase % in 1943 over1942
..	..	..	..	..	Increase % in 1942 over 1941
1,48,006	25,000	13,700	95,000	34,631	TEA:
..	..	..	..	..	(2) Week ending 8-5-43 ..
96,764	5,000	9,900	66,000	31,325	From 1st Jan. to 8-5-43 (11)
78,629	5,000	..	65,000	16,461	Corresponding period in 1942
+49·53	..	..	..	..	Corresponding period in 1941
+21·79	..	..	..	..	Increase % in 1943 over 1942
					Increase % in 1942 over 1941
..	..	..	..	..	SUGAR:
..	..	..	..	..	(1) Week ending 8-5-43 ..
..	..	..	..	..	From 1st Jan. to 8-5-43 (3)
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Corresponding period in 1941
..	..	..	..	..	Increase % in 1943 over 1942
..	..	..	..	..	Increase % in 1942 over 1941
..	..	..	..	..	LIGHT RAILWAYS:
..	..	..	..	..	Week ending 8-5-43 ..
..	..	..	..	..	From 1st Jan. to 8-5-43 (1)
..	..	..	..	..	corresponding period in 1942
..	..	..	..	..	Corresponding period in 1941
..	..	..	..	..	Increase % in 1943 over 1942
..	..	..	..	..	Increase % in 1942 over 1941
..	..	..	..	..	ENGINEERING:
..	..	..	..	..	Week ending 8-5-43 ..
..	..	..	..	..	From 1st Jan. to 8-5-43 (1)
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Corresponding period in 1941
..	..	..	..	..	Increase % in 1943 over 1942
..	..	..	..	..	Increase % in 1942 over 1941
..	..	..	..	..	COTTON:
..	..	..	..	..	Week ending 8-5-43 ..
..	..	..	..	..	From 1st Jan. to 8-5-43 (8)
—	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Corresponding period in 1941
..	..	..	..	..	Increase % in 1943 over 1942
..	..	..	..	..	Increase % in 1942 over 1941
..	..	..	..	..	BANKS:
..	..	..	..	..	Week ending 8-5-43 ..
..	..	..	..	..	From 1st Jan. to 8-5-43 ..
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Corresponding period in 1941
..	..	..	..	..	Increase % in 1943 over 1942
..	..	..	..	..	Increase % in 1941 over 1940
..	..	..	..	..	MISCELLANEOUS:
..	..	..	..	..	Week ending 8-5-43 ..
..	..	..	..	..	From 1st Jan. to 8-5-43 (13)
..	..	..	..	..	Corresponding period 1942
..	..	..	..	..	Corresponding period in 1941
..	..	..	..	..	Increase % in 1943 over 1942
..	..	..	..	..	Increase % in 1942 over 1941
..	..	..	..	..	TOTAL ....
36,18,648	3,75,000	18,09,700	4,59,000	1,45,228	(6) Week ending 8-5-43 ..
..	..	..	..	..	From 1st Jan. to 8-5-43 (76)
28,96,918	3,50,000	15,59,900	4,79,000	2,76,409	Corresponding period in 1942
10,53,397	2,55,000	4,00,000	3,95,000	98,253	Corresponding period in 1941
+4·46	..	+16·01	—4·38	..	Increase % in 1943 over 1942
+237·98	..	+289·97	+21·26	..	Increase % in 1942 over 1941
					TOTAL DEPRECIATION INCLUDED IN RESERVES
..	3,50,000	..	..	..	(4) Week ending 8-5-43 ..
..	..	..	..	..	From 1st Jan. to 8-5-43 (76)
..	3,50,000	..	..	..	Corresponding period in 1942
..	2,50,000	..	..	..	Corresponding period in 1941
..	+40·00	..	..	..	Increase % in 1943 over 1942
					Increase % in 1942 over 1941

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
Rs.	Rs.	Rs.	Rs.	Rs.
..	..	..	..	..
1,27,41,052	22,72,560	73,74,068	25,24,758	13,64,377
1,53,54,068	32,69,641	85,98,827	29,63,837	15,80,966
76,80,719	16,64,181	38,42,752	26,97,241	7,46,673
—17·01	..	—14·24	—22·64	..
+99·90	..	+157·16	+30·17	..
..	..	..	..	..
24,62,324	10,10,162	16,08,990	5,01,366	3,96,669
40,05,959	10,37,411	17,92,729	6,77,669	5,48,999
38,11,103	10,68,277	15,36,313	3,73,639	6,96,969
—13·57	..	—10·21	—25·91	..
+5·11	..	—22·42	..	..
..	..	..	..	..
21,48,819	3,18,477	2,37,477	4,44,826	2,17,389
7,05,284	2,81,584	1,10,019	3,08,850	85,032
4,50,314	1 06,838	39,980	2 70,875	—39,110
+33·05	..	+115·81	+44·02	..
+56·61	..	+333·56	+14·01	..
..	..	..	..	..
10,39,200	3,63,263	4,07,891	4,95,000	25,337
18,46,847	6,38,312	3,60,424	4,70,000	1,62,075
5,64,366	3,35,291	..	1,04,166	—1,46,045
—43·73	..	..	..	..
+227·24	..	..	..	..
..	..	..	..	..
1,13,759	10,000	36,578	66,750	2,350
1,08,340	10,000	33,411	66,750	2,430
99,319	10,000	21,704	66,750	4,245
+4·84	..	..	..	..
+9·06	..	..	..	..
..	..	..	..	..
1,50,05,306	40,12,027	53,00,000	57,12,741	5,89,377
1 04,37,898	17,80,000	28,00,000	57,09,573	6,01,325
77,07,245	13,90, 000	14,00,000	50,71,494	4,53,614
+43·75	+125·39	+89·28	..	..
+35·41	+36·92	+100·00	..	..
..	..	..	..	..
3,76,18 847	83,60,347	2,21,43,176	54,29,487	23,66,268
2,19,09.531	50,26 732	1,17,11,490	43,61.635	7,18,575
77,32,889	24,92,140	21,91,500	26,64,775	—29,775
+71·76	..	+89·07	+19·89	..
+183·69	..	..	+63·84	..
..	..	..	..	..
..	..	..	..	..
..	..	..	..	..
..	..	..	..	..
..	..	..	..	..
..	..	..	..	..
..	..	..	..	..
16,91,564	92,64,050	36,25,642	84,03,480	3,98,392
16,17,623	77,70,389	76,02,603	65,53,496	9,19,989
75,494	56,92,807	69,39,361	59,95,176	3,12,906
+46·60	..	+61·85	+22·68	..
+46·59	..	+20·11	+15·64	..
..	..	..	..	..
10,28,66,428	2,59,00,956	4,89,53,900	2,39,33,870	63,79,901
7,59,84,842	1,93,74,069	3,29,19 519	2,23,11,900	42,22,451
4,51,02,975	1,16,95,724	1,56,73,624	1,81,89,102	24,43,611
+35·37	+33·68	+48 70	+7·12	+51·09
+68·46	+53·56	+110·63	+22·86	+76·59
..	1,59,47,640	..	..	..
..	..	..	..	..
..	1,36,09,631	..	..	..
..	1,08 81,487	..	..	..
..	+17·62	..	..	..
..	+25·53	..	..	..

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ISSUED WEEKLY

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Assurances in Force Exceed - - Rs. 14,84,44,000
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Paid-up Capital . . £1,000,000
Reserve Fund . . £800,000
Reserve Liability of Shareholders £1,000,000
BRANCHES:
Amara, Baghdad, Bahrein, Basrah, Mosul, Bombay, Calcutta, Colombo, Karachi, Madras, Singapore
Current Accounts interest quarter per cent. per annum allowed on daily credit balances from Rs. 5,000 to Rs. 1,00,000.
Fixed deposit Accounts are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.
Savings deposit accounts are opened, interest one and half per cent. per annum.
Further particulars on application.
Calcutta Branch: 9, Clive Street. W. R. NEWSUM *Manager.*

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An ideal pump for A. R. P. duties in Factory, Office or Bungalow. Made in 1½", 2" 3" and 4" sizes for outputs from 720 to 37,500 gallons per hour.

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Will pump water containing upto 25% solid matter-Self Priming up to 25 feet suction lift-Petro l and Petrol/Kerosene Engine-Light in weight.

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1½" Size

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INDIA & BURMA
93, Clive Street, Calcutta

The Central Bank of India, Ld.

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

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

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

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

CALCUTTA BRANCHES :
Main Office—100, Clive Street ; Barabazar—7/1, Cross Street. New Market—10, Lindsay Street ; Shambazar—133, Cornwallis Street ; Bhowanipore—8A, Russa Road.
Branches in Bengal :—Dacca, Narayanganj, Mirkadim, Jalpaiguri Dinajpur, and Burdwan.
Branches in Behar :—Jamshedpur, Muzaffarpur, Sasaram, Gaya, Chapra, Jaynagar, Sitamarhi, Bettiah, Madhubani, Khagaria, Katihar, Kishenganj, Forbesganj) and Raxaul.
Branch in Orissa :—Sambalpur.

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LIMITED

ESTABLISHED IN 1865

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

HEAD OFFICE : CALCUTTA
6 & 7, Royal Exchange Place

OTHER OFFICES AT :

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

W. LOTHIAN BROWN
General Manager

ACI-AB-9

NATIONAL BANK OF INDIA

LIMITED

(*Incorporated in United Kingdom*).

Bankers to the Government in Kenya Colony and Uganda.

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

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

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

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

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

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

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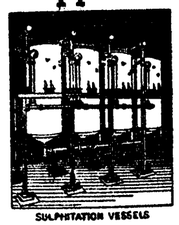
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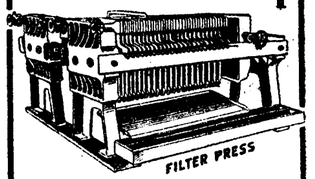
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Indian Finance

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Calcutta, Saturday, May 22.

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Conditions in the short loan market have been easy as ever ; and the rates for interbank call money are ½ per cent in Calcutta and ¼ per cent in Bombay, all lenders and no borrowers. On May 18, the offer of tender treasury bills was Rs. 8 crores ; and applications came to Rs. 12,79¾ lakhs. Though applications were considerably less than in the last two weeks, bidding has been keener ; and even the tenderers at Rs. 99-11-9 per cent could receive only partial allotment. The average discount rate has declined from Rs. 1-1-7 per cent per annum to Rs. 1-1 per cent per annum on May 18. The offer of tender bills for next week is Rs. 8 crores. Sales of intermediate treasury bills between May 12 and May 17 amounted to Rs. 2¾ crores. Tap bills will be sold from May 19 to May 24 at the unchanged rate of Rs. 99-12 per cent. With May drawing to a close, the seasonal tendency should be for a further decline in the treasury bill rate.

The Reserve Bank returns for the week ended May 14 disclose expansion of currency for Rs. 8 crores. Sterling securities in the issue department have risen by Rs. 8 crores while rupee securities are unchanged. Rupee coin continues the downward trend ; and the outflow of coin to the public is Rs. 1.14 crores. In the result, active note circulation has risen by Rs. 6.44 crores. Foreign balances held in the banking department are up by Rs. 1.56 crores. Taking the increase in sterling securities held in the issue department, and in the foreign balances held in the banking department, it may be said that sterling payments received by the Government of India from the Allied Governments for war commitments are over Rs. 9¾ crores in the week under review. From this point of view, the increase of Rs. 3.74 crores in the deposits of the Central Government is easily understandable. The Burma Government's deposits with the Reserve Bank show an unexpected rise of Rs. 1.13 crores ; and this must, presumably, be payment made by His Majesty's Government, as the responsibility for the Burma Government is now H.M.G.'s. The deposits of Provincial Governments show a sharp decline of Rs. 4.28 crores. On the other hand, the deposits of member banks are higher by Rs. 1.55 crores.

The recent returns of the Reserve Bank emphasise that the adjustments as between the Indian Government and the Allied Governments are no longer made on a monthly basis, and that payments are effected as and when convenient. Thus, the Reserve Bank reports increase in sterling holdings almost every week. As a corollary, there is, during almost every week, currency expansion against sterling securities and rise in active note circulation. This state of affairs is bound to continue so long as the present system for the provision of rupee finance against the war commitments of Allied Governments remains the only method for this purpose.

In our last week's issue, we suggested certain palliatives. Our main proposals were for the considerable reduction of the lag between the end of the accounting year and the actual date of payment of the excess profits tax for the year ; and the immobilising of an increased proportion of the war profits. The Ordinances issued at the beginning of this week have given effect to our proposals more or less on the lines we had indicated. The implications and repercussions of the Ordinances are examined in another section of this number ; suffice it in this context to refer to the significance of these measures to the money market. The most important of the new measures pertains to the payment on account of the excess profits tax on the basis of a rough and ready understanding between the assessee and the tax authorities. As we had indicated, though the amount necessary for the tax had already been earned in the accounting year and though the sum required had been earmarked for excess profits tax, payment as such is not made for many months thereafter. Assessees will now be required to pay up the approximate tax amounts in the course of the next two or three months. These approximate tax amounts will cover not only the calendar year 1942 and the financial year 1942-43 but also the arrears of earlier years. Our estimate of the amount that would thus be payable forthwith was Rs. 100 crores. Sir Jeremy Raisman has also suggested the same estimate. In other words, the second quarter of this financial year will witness the transfer of anything like Rs. 100 crores from the hands of the public to the hands of the Government. This should certainly have a very important effect in mopping up surplus purchasing power from the hands of the trading communities. It should cause no inconvenience to the commercial and industrial interests as the amounts had already been earned and earmarked.

The receipt of Rs. 100 crores from this source would revolutionise the Government's ways and means position. The affluence thus accruing may be utilised partly for the reduction of treasury bills in the hands of the public and partly for the withdrawal of "ad hoc" treasury bills from the Reserve Bank. The first is necessary in order to offset the squeeze that may be caused by the withdrawal of large sums from banks in respect of tax payments. The second will enable the Government to counteract the expansion of currency that would be otherwise unavoidable on account of the continued receipt of sterling payments in respect of intergovernmental transactions. Rupee securities held in the issue department of the Reserve Bank are now shown at Rs. 125.20 crores. It is quite on the cards that, by the end of September, rupee securities are reduced to roundabout Rs. 75 crores. The real significance of this is that the pace of active note expansion will be moderated.

Some of the chambers of commerce have protested against this and other measures. These very commercial bodies were painting terrifying pictures in respect of the inflationary forces in the country. Consistent with their professed abhorrence of inflation, they cannot object to a measure which is the first important step taken by the Government to deal with inflation in a drastic way. For our part, we strongly support this measure not only because it has an important place in the plan of remedial measures for inflation, but because the long interregnum that prevailed between the end of the accounting year and the date of actual payment of the excess profits tax for the year, meant nothing less than an opportunity to the

(*Continued on page 882*)

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date 1943	Tendered	Accepted	Av. rate %
	Rs.	Rs.	R. a. p.
Feb. 2	16,37·25	6,00·00	1 1 10
,, 3 to 8	...	3,99·00	1 0 0
,, 9	10,66·00	6,00·00	1 1 11
,, 10 to 15	...	3,23·50	1 0 0
,, 16	14,36,00	3,00·00	1 1 11
,, 17 to 22	...	2,99·00	1 0 0
,, 23	14,91·50	8,00 00	1 1 11
,, 24 to Mar. 1	...	3,69·25	1 0 0
Mar. 2	12,35·50	8,00·00	1 1 11
,, 3 to 8	...	2,18·25	1 0 0
,, 9	12,29·75	8,00·00	1 1 11
,, 10 to 15	...	35·00	1 0 0
,, 16	11,39·75	8,00·00	1 1 11
,, 17 to 22	...	75 25	1 0 0
,, 23	11,04·00	8,00·00	1 1 10
,, 24 to 29	...	64·00	1 0 0
,, 30	1,80,35	1,63·45	1 1 11
,, 31 to April 5	...	14·50	1 0 0
Apr. 6	5,11·00	9,31·50	1 2 8
,, 7 to 12	...	2,24·75	1 0 0
,, 13	9,01·00	8,00·00	1 2 0
,, 14 to 19	...	2,29·25	1 0 0
,, 20	7,64,25	7,58·00	1 2 0
,, 21 to 26	...	1,22·00	1 0 0
,, 27	12,04,50	8,00·00	1 2 0
,, 28 to May 3	...	4,44·00	1 0 0
May 4	15,12·00	8,00·00	1 1 9
,, 5 to 10	...	2,90·75	1 0 0
,, 11	15,07·00	8,00·00	1 1 7
,, 12 to 17	...	2,75·50	1 0 0
,, 18	12,79·75	8,00·00	1 1 9

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)

Week-ending 1942	Sales	Discharge	Outstandings	Sales in favour of the Issue Dept.
	Rs.	Rs.	Rs.	Rs.
Feb. 5	10,92·50	8,00·00	114,91·50	1,21·00
,, 12	9·99·00	8,00·00	116,90·50	1,40·00
,, 19	11,22,50	10,00·00	118,13·00	7,89·00
,, 26	10,99·00	10,00·00	119,12·00	7,96 00
Mar. 5	11,69·25	10,00·00	120,81·25	13,62·00
,, 12	10,18·25	10,00·00	120,99·50	14,42·00
,, 19	8,35·00	12,12·25	117 22·25	3,33·50
,, 26	8,76·25	6,00·00	119,97·50	29,92·00
April 2	2,27 25	3,19·25	119,05·50	2,53·50
,, 9	5,46·00	4,23,75	120,27·75	29,92·00
,, 16	10,24·75	11,05·00	119,47·50	11,77·00
,, 23	9,37·25	10,44·50	118,90·25	5,41·00
,, 30	9,24,00	8,94·25	119,18·00	2,35·50
May 7	12,44·00	10,92·40	120,69·50	1,57·00
,, 14	10,20·75	9,99·00	121,61·25	10,64·00
,, 21	10,75·50	11,22·50	121 14·25	..

TREASURY BILLS MATURITIES

1943	Rs.
May 20 to 25	2,89,00,000
,, 26	5,00,00,000
,, 27 to June 4	3,89,25,000 14,68,25,000
June 5	8,00,00,000
,, 6 to 11	2,18,25,000
,, 12	8,00,00,000
,, 13 to 18	36,00,000
,, 16	8,00,00,000
,, 20 to 25	75,25,000
,, 26	8,00,00,000
,, 27 to July 2	64,00 000 35,92,50,000
July 3	1,83,25,000
July 4 to 9	14,50,000
,, 9	5,31,50,000
,, 10 to 15	2,24,75,000
,, 16	8,00,00,000
,, 17 to 22	2,29,25,000
,, 23	7,58,00,000
24 to 29	1,22,00,000
,, 30	8,00,00,000 36,43,25,000
,, 31 to Aug. 6	4,44,00,000
Aug. 7	8,00,00,000
,, 8 to 13	2,90,75,000
,, 14	8,00,00,000
,, 15 to 20	2,75,50,000
,, 21	8,00,00,000 34,10,25,000
Total	121,14,25,000

TREASURY BILLS

India

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, May 18. Total amount offered was Rs. 12,79,75,000. Tenders at Rs. 99-11-9% were allotted approximately 82%. Lower tenders were rejected. Total amount accepted was Rs. 8 crores, the average rate of accepted tenders being Re. 1-1-0% p.a.

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, May 25, in Bombay up to 11 a.m. (Standard Time) and up to the close of business on Monday, May 24, at other centres. Successful tenderers should make payment on Friday, May 28. Other conditions are as usual.

Three months Intermediates will be sold from May 19 to May 24, at Rs. 99-12-0%, subject to the conditions previously announced (viz. sales can be stopped at any time without pervious notice, if Government think it necessary).

Three months' Intermediates sold from May 12 to 17 amounted to Rs. 2,75,50,000.

During the week ended May 14, Government of India Treasury Bills for Rs. 10,64,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week May 14, 1943	Last week May 7, 1943	A year ago May 15, 1942
LIABILITIES—			
Notes held in Bkg. dept. ...	10,84,40	10,42,39	12,30,19
Notes in circulation in India	695,15,34	689,71,09	424,78,94
in Burma ...	...	...	31,38,07
Total Notes issued	706,99,74	700,13,48	468,47,20
Total Liabilities ...	706,99,74	700,13 48	468,47,20
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	528,48.67	515,48,67	231,85,11
Total of A ...	567,90,10	559,90,10	296,26,54
B. Rupee coin ...	18,40,09	14,58,83	28,00,57
Rupee Securities	125,69,55	125,69,55	144,20,09
Int. Bills of Ex. and other com. Paper	...	...	...
Total Assets ...	706,99,74	700,13,48	468,47,20
Ratio of A to Liabilities ...	80·326%	79.97%	63·241%

Banking Department

	This week May 14, 1943	Last week May 7, 1943	A year ago May 15, 1942
LIABILITIES—			
Capital paid-up ..	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	18,92,61	10,19,18	8,72,61
(2) Govt. of Burma	1,48,57	80,15	1,15,71
(3) Other Govt. accounts ...	10,81,84	15,10,07	3,63,47
(b) Banks ..	49,06,68	47,51,59	51,59,06
(c) Others ...	3,11,18	3,98,80	1,93,87
Bills Payable ...	1,98,08	1,95,78	2,66,69
Other Liabilities ...	9,40,04	9,19,93	5,81,97
Total ...	99,74,05	98,25,40	85,58,88
ASSETS—			
Notes.			
in India ..	10,84,40	10,42,49	12,30,19
in Burma ...	...	...	..
Rupee Coin ..	12,82	9,55	5,87
Subsidiary Coin ...	1,96	2,00	3,89
Bills Discounted—			
(a) Internal ...	...	...	..
(b) External ...	...	...	..
(c) Govt. of India Treasury Bills ...	68,46	35,78	59,90
Balances held abroad	77,35,60	75,80,02	54,39,96
Loans & Adv. to Govt. ...	...	82,00	3,67,00
Other Loans & Adv.	8,50	12,50	10,50
Investments ...	7,47,74	7,47,74	8,27,23
Other Assets ...	3,19,57	3,13,47	6,03,34
Total ...	99,74,05	98,25,40	85,58,88

BULLION & EXCHANGES

	This week May. 20, 1943	Last week May 13, 1943
Calcutta.	Rs. A. P.	Rs. A. P
Gold ..	88 1 0	91 2 0
Silver Spot ..	129 12 0	131 8 0
Bank Rate ..	3%	3%
Call Money ..	½%	½%
Telegraphic Transfer ..	1s.5 1/32d.	1s.5 1/32d.
Demand Bills ..	1s.5 1/32d.	1s.5 1/32d.
Three months bills ..	1s.6 3/32d.	1s.6 3/32d.
Dollar ..	332¼	332¼
Bombay.	May, 20, 1943	May 13, 1943
Gold ..	88 15 0	92 14 0
Silver Spot ..	132 3 0	138 14 0
Bank Rate ..	3%	3%
Call Money ..	½%	½%
Telegraphic Transfer ..	1s.5 1/32d.	1s.5 1/32d.
Demand Bills ..	1s.5 1/32d.	1s.5 1/32d.
Three months bills ..	1s.6 3/32d.	1s.6 3/32d.
Dollar ..	332¼	332¼
London.	May. 20, 1943	May 13, 1943
Gold ..	£8 8 0	£8 8 0
Silver Spot ..	23½d.	23½d.
Bank Rate ..	2%	2%
Call Money ..	½-1%	½-1%
7 day loans ..	1%	1%
Three months bills ..	2½-3%	2½-3%
Six months bills	3-3½%	3-3½%
Sterling Dollar Cross rate ..	4.02½-4.03½	4.02½-4.03½

SCHEDULED BANKS

(In 000's of Rupees)

	This week 7-5-43	Last week 30-4-43	On 1-9-39
DEMAND LIABILITIES— in India	385,62,21	380,83,35	134,36,49
TIME LIABILITIES— in India	124,67,25	125,21,41	102,24,84
TOTAL CASH— in India	17,89,41	16,96,42	6,69,92
Balances with Reserve Bank ...	46,01,06	45,66,83	25,17,19
ADVANCES— in India ...	138,98,08	137,16,21	101,52,16
BILLS DISCOUNTED— in India ...	4,91,30	4,73,84	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week May 14, 1943	Last week May 7, 1943	A year ago May 15, 1942
LIABILITIES—			
Suscribed Capital ...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,75,00	5,75,00	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	179,83,48	180,74,50	125,62,82
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	1,39,33	1,32,84	1,04,10
Total ...	192,62,31	193,44,84	137,91,92
ASSETS—			
Government Securities	122,78,54	123,90,79	72,48,71
Other authorised investments ...	1,86,66	1,86,67	1,19,20
Loans	10,43,15	10,78,52	9,18,23
Cash credits ...	23,17,98	23,39,43	22,34,96
Bills Discounted and Purchased ...	4,66,51	3,54,67	5,27,60
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock ...	1,74,28	1,74,28	1,78,31
Sundries ...	1,11,95	1,10,00	91,20
Bullion	...	...	...
Balances with other Banks	1,27,03	1,29,85	1,45,89
Cash in hand and with the Reserve Bank of India ..	25,61,21	25,80,68	23,27,82
Total ...	192,62,31	193,44,84	137,91,92

Finance Abroad

Thursday Morning.

From the report that U.S. war expenditure in April totalled $7,290 millions one may draw the conclusion that nearly half the Liberty Loan collections of the month have been spent in advance. The total expenditure since July last 1942 is known to be $94 billions. The outlay for the fiscal year 1942-43 threatens to exceed $110 billions; since increased appropriations for the next year for the U.S. Air force have been sought by the President next year's war bill must be bigger. The total expenditure means that the Federal Debt will keep rising and taxation including the Victory Tax of 5 per cent payable on all incomes will be maintained in the next year. The expenditure for the year will in any event be roughly two-thirds of the national income. The U. S. spending rate will not be short of the present German or British spending rate in relation to resources. The effect of a steady rise in war expenditure on the export trade in spite of lease-lend must be as considerable as that on home production of war materials. The diversion of resources implies a further reduction of the margin left for export, and trade changes may have their own effect on the dollar's external value. But this must be modified by Mr. Hull's victory on the trade pact issue. For the present, the dollar sterling rate is maintained at the level of September 1939. The President has no authority to devalue at discretion. Devaluation may provoke a demand for wage increases. The coal strike is not out of the way, and the dispute between the Administration and Mr. Lewis has taken a new turn with the sudden stoppage of work in Pennsylvania. The labour trouble affects war production in Canada as well as the U.S.A. and Allied statesmen now in conference in Washington will endorse the view that Mr. Lewis is a real danger to their plans because he refuses to recognise the authority of the War Production Board. The strike news apparently has no effect on Wall Street. The turnover on most days is not unduly small, and the market leaders have shown signs of recovery of late. This may be contrasted with the irregular trend of prices in London which has affected both giltedged and Home Rails this week. Interest in South American issues and Foreign Bonds counts for little when Home Industrials drag.

Of limited interest to foreign markets is the drop in bullion prices in India. The drop is not directly related to anti-inflationary measures decided upon by the Government. The easing of prices is not confined to Bombay where the rates are very slightly over Calcutta rates. The revival that may follow the closure of the cotton market cannot be pronounced. The present decline may continue, if the Government is able to attract superfluous purchasing power rapidly to itself. The restraint imposed on the capital market may hardly benefit bullion because the small saver may not retain his faith in gold or silver after the extensive fluctuations noted in recent weeks. The main prospect opened up by the higher E.P.T. and the control of capital issues lies outside the bullion market. If the depreciation of the rupee is peremptorily arrested, a further drop in bullion prices is on the cards. The Bombay market evidently looks forward to a fall as forward rates stand below the spot quotation. The formal discourse by the author on the Keynes plan can help little, when the war situation has really changed for the better. Exchange stability secured by agreement must in the end limit the transfer of gold. It has been urged by some that gold mining is carried on merely for additions to gold imprisoned in vaults. Determination to limit exports of capital (only to correct an adverse balance of trade will lending be resorted to), implies refusal to use the gold kept in a currency reserve, though gold would be accepted as an article of commerce. The further consideration that the supply of gold may fall if monetary demand were deliberately restricted, can affect the value of gold little as compared with the limited role assigned to gold in the Keynes plan. A new money of account is to be invented in this case. It is clear from the more recent reports that management rather than the balancing of bullion holdings is the main feature of the new financial plans. The optimistic view taken as to the future of gold mining by Sir Ernest Oppenheimer at the Anglo-American Corporation's annual meeting in April, should not be regarded as final or binding. Since the U.S. Treasury's price for gold is unaltered, and future purchases from gold producers may be limited in relation to post-war lending to needy countries, the position of gold is not wholly secure. The maintenance of a premium on gold may reduce buying and gradual reduction of output accompanied by diversion of equipment and effort to other mines has been recommended. But reduction of output, enforced by the war, cannot be accepted by the Australian or other mines though changes in the debt position may influence a desire to curtail output in the interest of a stable price for gold. The argument that nations may not invest a percentage of annual savings in purchases of a barren metal, is based partly on the assumption that the U.S.A. may lower tariffs and increase its imports of things other than gold in order to retain its position as a creditor. If gold cannot be ordinarily tendered by a country with an import surplus, the U.S. cannot reckon on a large influx. The existing U.S. stock (equal to two-thirds of the world's gold) may also stand in the way of large buying though U.S. gold producers may agitate for guaranteed purchases as in the case of silver in which case, the outside supplies will be refused. The future of gold appears less secure than it did a month ago (for emphasis has shifted to trade from currency), and this may help to lower prices in India. Buying of gold in order to check monetary expansion is a more or less orthodox device but in the future, that may not be worked any more than the raising of the bank rate. The energetic discussion since April of gold's place in future arrangements has served to show that the U.S.A. is not bound to gold any more than Sweden or Switzerland. Sweden is now busy with anti-inflationary measures and the decision to increase oversea trade is in line with the measures adopted to curb the rise in local prices. The war in Europe may not stand in the way of Sweden carrying out plans to increase the supply of goods, raise loans and increase taxes. Too much capital and too little trade has been Sweden's problem in the war, and monetary management has taken on a new significance in that neutral country this year at least.

The depreciation of the lira undoubtedly accounts for the fixation of a rate of 80 to the pound sterling by the military administration in Tripoli when the Allies conquered the Colony. The rate implies that the lira's value now is about a fifth of the pre-war value. The flight from the Italian currency has been accentuated by the development of black markets. Italy's note issue has expanded at the same time as borrowing at a rate over 5 per cent has been a qualified success. The destruction of the Italian Empire excepting Albania, must have shattered confidence and local unrest may have reduced the value more than the speculation in bank notes in Lisbon. Since October last, the depreciation of the lira has taken place at the same rate as the appreciation of sterling. The Italians have got so far little by way of loot compared with the Nazis and destruction of mines in Yugoslavia means that near supplies cannot be reckoned upon. The Post-war Policy Group in a recent memorandum asked for adequate compensation after the war. It is estimated that up to the end of 1941 the Nazis had removed £9,000 million worth of property. The acts of plunder in 1942 are not limited to Poland as it has been noted by the U.S. Economic Warfare Board. France has been forced to give trains in addition to goods like leather and silk. The increase in occupation costs accepted by Laval must have led to greater depredation. Takings of steel scrap to cover 3½ years' exports have been noted along with the acquisition of 42,000 tons of copper and 27,000 tons of zinc from France. Laboratory equipment and machinery have been removed from the Occupied countries which have latterly been called upon to provide workers. But Germany has difficulties in regard to coal apart from the flood damage caused by the R.A.F. this week. Rumania is known to ask for coal to replace works lost after the surrender of Transylvania. Oil output is said to be falling, and the Nazis have been asked to give coal in return for oil. The Nazi control of Rumanian policy has not increased the oil output, which is one million tons below the pre-war output and three million tons below the peak reported.

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Editorial Comments

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The New Ordinances

The publication of the new ordinances from New Delhi sets at rest the unhealthy and ill-informed speculation about the character of the measures which the Government of India were contemplating. It was known for a long time ahead that the authorities were inclined to the adoption of special measures calculated to afford relief to the Central Exechequer and at the same time to curb the inflationary tendencies in our currency administration. While these two purposes could be easily guessed, it was not possible to surmise their relative importance in the eyes of the Government. Difficulties of this kind are inevitable in impending financial proposals of any government at any time; and that is a reason for the exercise of caution in giving currency to reports and withholding those for the correctness and authenticity of which their authors cannot vouch. It is indeed a matter for regret that in the case of the proposals published on Monday last, the difficulties of forecasting them were disregarded. It should be clear now that what the Government of India is after is not an addition to its revenues, but a speeding up of the process of collecting taxes and getting control of funds which are better in its hands than in those of companies and corporations. The new ordinance in respect of the E.P.T. aims at improving the ways and means position of the Central Government in ways that provide appreciable relief from the inflationary forces that have so long been disturbing the economic life of the country. The tendency to look for measures of new taxation every time the Finance Department is said to be busy has led to serious misrepresentation of the aim and purpose of the new measures.

If the mopping up of redundant currency is the foremost aim of the new ordinance, then it can be easily understood that it must be aimed at the manner and extent of payment of excess profits. In the setting of business activity now created by the war, the financing of war orders and the realisation of profits therefrom form by far the larger part of the picture. A higher or lower pace of collection of excess profits would mean either that large sums are realised by the Government with a consequent decrease in the need for creating new money, or that companies keep huge amounts in their hands and force the Government to add to the already large volume of note circulation in the country. There is nothing gained by companies postponing payment of the excess profits tax when the Government is feeling the pressure for funds. On the other hand, all parties concerned, inclusive of the public, stand to suffer, if the payment of taxes awaits the devious processes of assessment and the Government is in the meanwhile obliged to meet the claims on itself by fresh additions to currency. Our ideas as to the proprieties of the modes of assessment and payment are, in fact, derived from the comfortable times of peace; and the revision of such ideas to-day is sufficiently imperative to be inevitable.

The new ordinance, therefore, comprises two measures, one providing for payment of tax soon after the closing of the accounting year, pending detailed enquiries for purposes of assessment and the other for making the deposit of 20 per cent of the tax compulsory, thus taking away the option which had formerly been given to the tax-payer. But nothing has been done to convert the deposit into a tax. Under the new ordinance, as under the law before it, this sum is to be treated as a deposit to be returned to the assessee within twelve months after the war together with 2 per cent interest and a 50 per cent increase in the amount so deposited. The change from the optional to the compulsory basis of the deposit, it will be admitted, is both expedient and otherwise justifiable. For, at a time like the present when the financing of the war entails the creation of new currency at the rate of one crore a day, when the economic life of the country has been already seriously disorganised by the rate of increase in the note issue, there is everything to be said for the Government realising by way of loans the profits which they have themselves rendered possible by their war orders.

By the same token, the speeding up of tax collections is an act of financial justice to the Government and the country alike. As we have observed earlier, our ideas of proprieties of assessment and collection are inappropriate to present conditions. While any attempt to simplify the process of assessment is fraught with risks of grave injustice, there is no similar argument against early payment on a tentative basis, leaving accurate assessment and final adjustments to take their due course. The only risk, however, is that the payment demanded on a tentative basis might be in excess of the just dues to the Government. The ordinance does contemplate that contingency and provides for a penal rate of interest of 5 per cent on the excess collection. In conditions in which no privation is likely to be caused by the Government collecting a larger amount than what may be found to be due to it, the penal interest should be regarded both as sufficient compensation for the assessee and a deterrent for the Government.

The practical result of this ordinance to the day-to-day finances of the Government and to the currency position in the country may be assessed in broad terms. It may be said that nearly Rs. 100 crores of redundant currency will be drawn to the Treasury by this method. And if it is remembered that in the absence of such a measure, currency expansion would have to be continued at the present rate, the relief provided by the new ordinance in the pressure of inflationary forces will not be under-estimated. Whether the absorption of Rs. 100 crores through quick collection of excess profits is adequate solution of the problem of inflation is, to some extent, a different question. It is not easy to say how much of the volume of currency now in circulation can be held to be inflationary. In fact, the very criteria of judging this question are not easy to decide. But it is incontrovertible that, in the present phase of our inflationary problem, it is far more important that we should be able to set practical and practicable limits to inflation than that the volume of currency should be cut to some given dimensions. It needs no elaborate argument to show that in the absence of the ordinance, inflation would have a veritable rake's progress. That such progress will not be made and that the note issue, as it is at present, is near the maximum that the Government would find necessary even in the absence of further anti-inflationary measures is sufficient for the present. We trust that the Finance Member is also thinking along such lines and that the operation of new ordinance will lead to an immediate, positive contraction of currency.

The other ordinance by which Government takes powers to control new issues and the new capital market is unrelated to the problem of inflation, except in so far as control of new issues will prevent an increase in the velocity of circulation of our inflated currency. We are not sure that this relief is to be despised. However, the second ordinance is to be regarded more as a measure of broad social significance than as a purely financial one. New flotations during the last few months have been sufficiently numerous and varied to disturb those who retain unpleasant memories of the boom which followed the last war. Activity in this sphere follows well-understood laws. The psychology is always true to type; and where the trend is similar, the end is, too. Considering that there is more free cash lying about in the pockets of large sections of the people, new flotations can gather momentum more easily than on former occasions, and the end can, for that reason, be more disastrous. On principle, therefore, the provision of an administrative check on new flotations calls for no opposition. The people should be saved from being stampeded into hasty and ill-considered investment.

But it is idle to overlook the dangers of taking too comprehensive powers. The prevention of attempts to deprive the State of its taxes by changes in the nature of the business unit is, no doubt, a legitimate aim. But the State, too, can attempt no more than what it is administratively equipped for. If it vests in itself a veto on new companies, it will have to accept the responsibility for scrutinising the prospects of new companies, judging them and commending them to the public for its support. And in the case of India, the Government will have to prove that, in exercising the powers it has now taken, it is not swayed by partiality for British interests. In the present state of the economic and financial relations between India and Britain, the transfer of British investments to Indian hands is a natural development. New companies will have to be floated to take advantage of these conditions. The Government, which has so far evaded this most satisfactory solution of the inflation problem, will be watched by the public with the keenest suspicion and we trust that the authorities will not give the least room for such suspicion. It must also be said that the ordinance, as we have been able to understand it, deprives companies of freedom of action in measures of financial reconstruction, which have been long in need and for which the present conditions afford the best opportunity. It would be a pity if, for fear of official interference and official obstruction, such reform should be postponed till the day when it may not be feasible. At the present moment, one must be content to stress the need for the utmost circumspection in the exercise of these powers.

INDIAN OILSEED PROSPECTS

The main difficulty in discussing export prospects for most commodities today lies not in the disappearance of export markets, the persistence of shipping difficulties or the quasi-monopolies nurtured by war, but in the disproportionate rise in prices. The material improvement in India export trade during 1942-43 was governed largely by the jump in commodity prices. The rather limited increase in exports of oilseeds during April-January to Rs. 8.29 crores from Rs. 7.92 crores in ten months of 1941-42 indicates that oilseeds now constitute the most important raw material exported by India. The fall in vegetable oil exports in 1942-43 is not unexpected, while the increase in exports of oilseeds after a period of indifferent trade, has produced the feeling that the crop forecasts of 1942-43 will have no determinate influence either on the value or volume of exports in the current year. When the Madras price of groundnuts advanced to an unprecedented level making some talk of what happened in 1918, some feared that exporters would hold off. The Ministry of Food only recently has raised the price to £40 per ton. There is no disposition to suggest that groundnut prices in Bombay or Madras will come down in the near future. The agriculturist may be encouraged to grow more groundnuts instead of seeking special relief as in 1941. Within two years of crop restriction plans the position of Indian groundnut shippers has undergone a welcome change. Other oilseeds, notably linseed, have risen though demand has been slow. The suggestion that Argentine linseed would be preferred as cheaper at present has not found many supporters. In spite of the cut in the fats ration last year the U.K. remains a persistent buyer of oilseeds and the further advance in prices this month makes it necessary to go beyond the conclusions usually drawn from the crop forecasts. The prospective increase in supplies of gingelly and groundnut are, in the main, the result of a shortage of copra and cocoanut oil. The advance noted under castorseeds cultivation this year is explained by the acute shortage of lubricants. The importance of vegetable oils as substitutes for lubricants has been generally recognised. The increase in the value of Indian seaborne exports of seeds last year, was not altogether due to exceptional demand from the U.K. but to the fact that the supplies from West Africa were not always available. Since minerals are more valuable in war the Colonies will be encouraged to produce something other than groundnuts. The adhesion of French West Africa to the Allied cause some months ago has made little or no difference to the groundnut market. The home demand from oilcrushers and others has expanded since the last year. The use of groundnuts as food has been frequently advocated, and in spite of the doubling of the retail price, the demand has grown. The relatively poor season in Madras has not affected the crop outturn greatly but its movement has been delayed.

The disappearance of foreign markets led to a sharp decrease in groundnut cultivation in 1941 and last year's acreage was below the average. A diversion of the area to food crops may not have affected acreage because all official reports indicated the desirability of using vegetable oil for diesel engines. Present prices will, however, discourage such use. What appears most surprising is that the slipback in cocoanut oil prices early this year has been without effect on groundnut and oilseeds. The statistical position at the ports may account for a display of renewed firmness while it is open to some to argue that the high price of grains will force much land out of groundnut cultivation and the price structure will not be imperilled by another large crop in 1943-44. The temporary reluctance of the Ministry of Food to follow the rise in prices has been offset by the revival of purchases on both the Eastern and Western side of India. The quantity shipped last year is known to be only a quarter of the pre-war average (so high prices go with reduced quantity) and the liberation of French Africa has been without effect on the prices. The substantial difference between cotton, wheat and other prices in the past year and prices today, makes for optimism in regard to groundnut as well as linseed. The larger linseed crop in Argentina is not to push prices down. There is the large and growing demand for linseed oil here. There is also the fact that the winter oilseeds forecast is not really bearish as feared. The main consideration, however, is the presumed maintenance of U.K. demand. The U.S. crop can have little effect on Indian shipments since the general price-level there has undergone the same changes as in India. The Argentine price stabilisation policy also makes for stability, and the shipping difficulty remains more acute for Argentina than for India which is within the sterling area. The exchange difficulty is not to be ignored as between neutral Argentina and India. Limited supplies at the ports have helped to keep up prices in Cawnpore, Bombay, and Calcutta. The crop forecast pointing to a sharp fall in area has sustained the belief of the trade that the considerable difference between prices for Plate and East Indian linseed is not unnatural. A fall in exports may even be welcomed as home consumption at present accounts for two-thirds of the crop. The export surplus is estimated to be 100,000 tons or about 40 per cent of the year's crop. It is certainly possible that the high prices paid for edible oils may influence prices of linseed oil as well as linseed in the near future. The prosperity of secondary industries, such as paints, soap, margarine manufacture or vegetable ghee should not be overlooked in any appraisal of prospects. Though it is frequently urged that Indian linseed is dependent on export markets, and the preferential duty alone is not enough to sustain the export trade, it is obvious that the ratio between home consumption and exports in the past year makes for real confidence. Prices went up steadily last year, and have since risen very rapidly, not merely owing to speculation but on account of the belief that Indian prices for oilseeds are still lower than the prices for cereals on the basis of movements in index numbers for commodities. The large decrease in linseed cultivation in 1941-42 accounting for a fall of 16 per cent in yield has been followed by a small recovery as in the case of groundnut. The Argentine's exports this year may be affected by bag shortage or any other factor and the London report that Indian prices will not help to keep the U.K. as a customer for linseed in the future has been discounted.

The Bombay investors unable to deal in cotton futures are likely to engage more actively in the oilseeds market. That is the most important consideration in relation to the course of prices in Bombay. Price control is obviously inapplicable to export commodities like groundnuts and linseed. The freight difficulty is modified by the improvement in the position of the Allies in the Mediterranean. The U.S.A. and Canada with special liabilities as regards food exports to the Allies may have no interest in shipping linseed. Argentina's predominance or rivalry is not the all-important factor as compared with shipping. The chances are definitely in favour of prices staying up. In most market reports speculative activity is said to have increased of late and the bullion boom by itself may keep commodity prices at ruling levels. As the war has radically modified the proportion of exports to total consumption within India, there is really no argument in favour of a bearish trend. The increase in cultivation in 1942-43 follows a sharp curtailment of cultivation of oilseeds. What has been noted in the case of the larger wheat crop

and the level of prices in that case (with control out of the picture) obviously holds good for more food crops like linseed and oilseeds. The final factor will, of course, be inflationary tendencies generally and these are operative over a long period in India. In the view of most the firm action designed to curb them is more unlikely than ever. The growing trade with the Middle East may not cover linseed or other oilseeds but Russia must be looking for supplies. India is the most obvious source and Russian buying of linseed like the disappearance of Chinese competition in the field of groundnuts may have no inconsiderable effects this year. The swift disappearance of soyabeans from the world's trade in oil and oilseeds, should also be mentioned in view of what has been said about the effects of the war in the Far East on copra and coconut oil supplies. The available substitutes are not many, and the continuous advance in prices is only a measure of the limitation of supplies in 1941-42 and the enlargement of demand, though not of exports in any case.

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Editorial Notes

Extension of Control

Control of the capital market by D. I. Rule No. 94 is not unexpected though it may not be exactly welcome to all. The licensing of new issues is practised in many countries. Prior approval of the Finance Department is required in the case of offers for sale, and even for repayment of debentures etc. The approval sought may not be refused in case of conversion or repayment, and the practice which has been adopted in regard to Home Corporation issues in Britain will, doubtless, be copied. The essential requirement for any prospectus, in the future, is the previous sanction of the Central Government. In regard to subscriptions, the prohibition applies in respect of any issue of capital made in British India or elsewhere unless such issue has been made with the consent of the Central Government. Planting issues from Travancore and Cochin are covered by the new rule which seeks to check new flotations at the same time as it regulates investment in shares issued in connection with any increase of capital. The Finance Department is empowered to sanction or refuse approval of new issues. It is however clear that bonus shares are exempt. In regard to new industrial ventures an inter-departmental committee, is to decide what can be allowed in the war period. The Reserve Bank is to help in examining the prospectuses of banks, insurance companies etc. in advance of the usual offer. The diversion of authority will excite little suspicion. What is most welcome is the fact that the Reserve Bank is not allowed to pronounce on the merits of industrial propositions. That the Finance Department assisted by the Supply and other Departments will hold the scales even as between British India and the States may be inferred. When prospectuses are issued within the States and outside subscriptions are not sought. it is obvious that the Rule has no force but the capital market does not exist. The reasons given in connection with the regulation of new issue activity are unexceptionable though conversion of private concerns into public companies is likely to meet with a strong check. Reorganisation of capital or reconstruction of capital is not mentioned in the communique. Companies with arrears of preference dividend to be paid off are not likely to be discouraged from evolving funding or other arrangements. The sanction required in such cases is a formality, the more prolix and austere procedure recommended for new concerns may not be adopted in such cases. The check to new investment administered by a new system of prior examination may not be considerable. But official sanction alone may not influence stock exchange committees in providing for listing or other facilities. The committees will remain free to admit or exclude new shares. Compulsory preliminary examination is an advantage to the investor. Where sterling companies sell existing assets to Indian companies one may expect that sanction will be accorded more readily than in other cases. The elimination of undesirable issues will, in the long run, help the shares of established enterprise even more than the growth of subscriptions to defence loans. The premium on sound shares must increase rather than fall since investors will have fewer opportunities hereafter in regard to new issues. It is on that view alone, that one must reckon on a speedy recovery from the disturbance to share values caused by a decision to collect a higher percentage of excess profits for the revenue more promptly. It must, however, be asked whether the capital issues committee will not be better for being associated with the agency of investment, the stock exchange. The immediate judge of all new issues is the stockbroker and his function has to be discharged, even after a new issue is authorised under the Defence Rules.

Road Development Plans

Reference to a deputation that met high officials of the Government of India in April was made by Mr. Noel Paton at the annual meeting in Bombay of the IRTDA. This deputation was sent up because the IRTDA keep insisting on the need for a road plan. The major argument employed in this connection is the need to keep Army drivers etc. employed in peacetime. Jobs, apart from preventing army vehicles from suffering through disuse are essential for ex-soldiers. The number of vehicles bought and acquired from private owners in addition to those ordered for the war must be large. Replacement of many existing vehicles from the pool of demolished vehicles may also be necessary. Mr. Noel Paton argued that the loss on depreciation of vehicles would be greater than the interest paid on road loans, interest charges would be offset also by the wages of drivers and mechanics. Petrol and tyre difficulties are not regarded as an obstacle to the development of road transport after the war. But roads come before the transport industry and to prepare for the new vehicles, more roads are wanted. The I.E.T.D.A. pleads for road transport as an instrument in raising the standard of living in India. In view of the presumed reduction in public expenditure in 1943-44 on roads the I.R.T.D.-A. has raised the question of increasing expenditure on maintenance. Figures made available in the Association's report for 1942 suggest that the progressive increase in the grants from the Road Fund has come to a halt, but the increase in P.W.D. road maintenance changes must give some satisfaction. Since the total provision from Central and Provincial finances is put at Rs. 114.92 lakhs only the question of a contribution by the Army for the proper maintenance of roads has been raised. The carriage of civil supplies in convoys of empty military vehicles has been due to a suggestion of the Association which in the past year made special efforts to extend the use of producer gas plants.

Raw Cotton Exports

The very considerable decline in raw cotton shipments after the outbreak of war has compelled India to restrict cotton cultivation. But the causes which led to the planned reduction in acreage in 1942-43 are still operative and a study of the export trade in cotton in the past year certainly reinforces the conclusion that short staple cotton has no future. The decline in India's trade with the U.S.A. implies a fall in exports of short staple cotton to the one market left. The statistics for the year ended August 1942 show that the U.K. still buys a certain quantity of short staple. Out of the total exports of 512,000 bales the U.K. took 320,000 bales. The Indian Central Cotton Committee's figures indicate that out of the total of 797,000 bales shipped in the cotton year 1941-42 the U.K. took 560,000 bales. The U.K. bought 240,000 bales of cotton exceeding 7/8 inch staple equal to 43 per cent of the total taken. It is noteworthy that out of the 255,000 bales shipped the U.K. took 240,000 bales. Japan's offtake of Indian cotton in 1941-42 was limited to 29,000 bales while China and the East took 72,000 bales almost equally divided between long-staple and short-staple cotton. The 1941-42 figures in showing the importance of the U.K. market for cotton exports also show that the disappearance of textile imports does not affect U.K. buying since a good deal has been done by the Shirley Institute after the Mody-Lees pact to encourage the use of Indian cotton. The distinctive feature of the returns is the large reduction shown in exports of medium and long-staple cotton. This must be attributed to the activity of Indian mills and the increase in the import duty. The proportion of short-staple cotton to total exports has fallen steadily since 1938. The large increase in exports recorded in 1939 is not likely to recur. The figures point to a bigger fall under Oomras in 1942 than under Bengals of which the U.K. was a ready buyer as also of Punjab-Americans. That Broach, though the choice for the hedge contract counted for little, is shown by the figures which put the year's exports at 53,000 bales only. The modification of the Indian Cotton Contract by the adoption of medium staple Jarilla is understandable, but exports of the growth named Jarilla (and grouped with Oomras) were nill but mill consumption was rising especially in Bombay. The trade figures fall below the quantity shown in the seaborne trade accounts. For the past four years India's exports of cotton have fallen consistently. Jute as the basis of manufactures rather than cotton has acquired the position of the principal export crop and should remain so even after the war ends.

Critic on the Hearth

The revival of the Republican party in the U.S.A. accounts for the unusually vigorous criticism of the publicity methods of the Administration by Mr. Landon, the unsuccessful candidate of 1936. Secret conferences seem objectionable to the Kansas politician who asked that the people should scrutinise thoroughly the agreements reached by the U.S. Government. It is clear that the Senate wants to keep or increase its share of control over foreign affairs, for the Republican leader's demand that there should be no covenants without rigorous examination can only mean that the traditional claim of the Senate is put forth in a new form. As the refugee conference was mentioned specially, it may be inferred that the unrestricted entry of aliens is not welcome to the Opposition. The Immigration Act is in abeyance owing to the war, but the modification of the Act by an international agreement is deemed objectionable. The intergovernmental conference followed repeated demands for the relief of Europe's Jews. It anticipated the press campaign lately started in favour of the Jews. But the terms of the agreement are not

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known, and the adoption of permanent machinery under the terms of the agreement reached by the Food Conference, is perhaps deprecated. The Evian Conference in which the U.S.A. was not disinterested worked well. Perhaps, the same kind of international machinery is now desired though it will be difficult to secure. In any scheme for migration and settlement, the neutrals must have a place, so that redistribution of populations after the war can be carried on by the same agency that deals with refugees. Mr. Landon's criticism of the Administration extended to the post-war plans. The doctrine of Hemisphere First is put forth against the extension of U. S. commitments. Precise definition is also demanded. Mr. Roosevelt's reaction to the Minneapolis speech is not known. The five-point plan drawn up by Mr. Landon does not touch the integrity of the British Empire. The speech is not that of a critic of the British Empire which is free under Mr. Landon's programme to deal with its questions on a regional basis. Mr. Landon obviously differs from Mr. Willkie in asking for as little as possible from the Ally.

Newsprint Making in Australia

Sir Keith Murdoch, the Australian press magnate, said recently that the newsprint mills set up by the company of which he is Chairman, have saved the newspaper industry in Australia. After Japan's industry into the war, import of news-print had been very difficult. The Tasmanian product had become the basis of the pool being used to supply Australian newspapers. The weekly output ranged between 500 to 600 tons according to Sir Keith and there was no prospect of expansion, though a staff of engineers was at work and the mills would be trebled or quadrupled after the war. Sir Keith observed that the mills had to seek quantity at the expense of quality because newsprint is so much needed and Australian papers have been greatly curtailed in their usefulness by the lack of it. The Melbourne Herald is not the only paper that has gained from the development of the industry. The previous development of pulp and paper production in South Australia has not been overlooked in India, where interest in newsprint production is keener at present than in proposals for more committees to work with the Information Department. The suitability of Kashmir timber has not been established though the abundance of power resources is admitted but the general scarcity of timber in the war period in India must hamper the execution of projects. Even when the Dominions enjoy advantages in regard to softwoods, there has been some curtailment of production under instructions. The close relations between the Australian press and the local development newsprint manufacture will naturally claim attention but it will be agreed that the Indian press, in spite of its progress, cannot create a press ex nihilo. The rationing of imported newsprint has long been offered as the solution and smaller papers have been accepted by the public without much regret. But the newspaper industry will be impelled to seek information from Australia as to what has been attempted and accomplished. Plans to produce motor cars in Australia after the war are less important than the progress of publishing enter-

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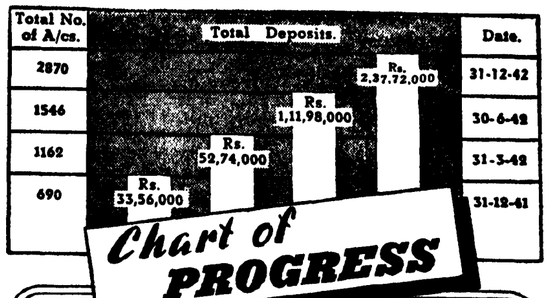
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prises in Australia and the beginnings of newsprint manufacture using Tasmanian forests. It is clear that the older industries of fruit preserving, and metal extraction particularly of lead, zinc and osmiredium have not lost their importance but Tasmania produces to-day something as valuable as carbide in the newsprint mills set up by Australian Newsprint Mills Pty Ld.

Lancashire's Recovery

Though Lancashire's exports are controlled and shipments to West Africa alone are allowed increase under licensing procedure, the cotton industry's ability to survive the many changes of wartime including concentration is not questioned. The sharp rise in cotton company shares through 1942 indeed, serves as an indication of postwar prospects and the present degree of activity. The current year is said to have opened well and the last year, according to Tattersall's famous reviews, was not bad since earnings unproved in many cases. Increase in wages were accepted by the industry, towards the end of 1942 but prices being rigidly controlled, cotton is actually cheaper than a year ago for Lancashire mills. This adjustment of wages and costs will certainly claim attention in India, where the headlong rise in cotton prices provokes mixed feelings. That Britain has prevented prices from rising to scarcity levels even at present is an advantage to exporters as well as the domestic consumers, including the Government. Though the large supplies of Empire wool available to woollen spinners are not available to Lancashire cotton mills the British Government through lease-lend and governmental agreements has made raw cottton cheaper for Lancashire. Standardisation of production and planned exports through British Overseas Cottons has served to keep the export trade going. Shipments to British West Africa are encouraged latterly by larger allocations. The quantities to be shipped are defined for various orders and competition for business has been modified by directed orders. Whether the scheme will be copied in India as regards exports to the Colonies remains to be seen. Reports of an agreement between Indian shippers and an East African trade delegation inspires the hope that exports for oversea orders may be distributed through a central organisation such as has been frequently recommended for India by the Indian Central Cotton Committee. The rationing of oversea orders seems quite possible under export control. Lancashire's resolve to keep up exports to French Africa and the Belgian Congo in spite of production handicaps is reflected in the new planning system adopted in the face of restricted supplies of cloth.

Unrest in Italy

Stories of unrest in Italy have appeared after the reports of heavy bombing of Calabria and Sicily. The reports of Badoglio's presumed come-back are not confirmed, but Mussolini's anxiety must have grown with the reverses in Tunisia. The demand for more help from Germany may be influenced by the view that Italians in the mass have ceased to be indifferent to failure or success. The return to Africa is impossible, and the fear of invasion must have been raised by the radio appeal followed by a leaflet raid. Italy's economic difficulties in the winter were many and real. Earlier widespread hoarding of foodstuffs by the peasants was reported. Foodstuffs were stored in church vaults, mountain caves and disused wells. Correct returns of available supplies had become as scarce as the foodstuffs, the people were wretchedly fed, though not starving. Industrial workers got less than the German scale of rations, for heavy workers. Their extra allowances were not always available. As for normal consumers, the supplies were inadequate. The black markets flourished

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vigorously. Both rich and poor resorted to it, and restrictions on transport and food parcels induced the peasants to hold up supplies and feed the black market. Prices soared as shortages developed. Italy's deficiency in leather has forced on her the use of cardboard shoes which only last two to three months. The compulsory transfer of workers to German factories did not promote satisfaction as some of the workers complained of bad treatment and not having enough to eat. The situation must have worsened since the reports of 1942 as to the 200 per cent rise in the cost of living in Italy were received. The Empire has been broken since then, and the rapid depreciation of the lira is reflected not only in the rate of 480 to the pound sterling fixed by the British Military Administration in Tripoli, but in the sale of notes in places like Lisbon at a heavy discount. Italy's inability to work the controls with the same success as Germany was made known by the indifferent success of new loans for which the effective rate was over 5 per cent. That pointed to the indifference of the people to fascism as much as the lack of enthusiasm among soldiers for compaigns in Russia. What is clear is that Belgium is not the only country faced with starvation this year. Italy's plight is not different from that of an occupied country, and the heavy decline in the Fascist party's membership in recent months to about 2.6 million is an index of the disillusionment and discontent in Italy.

QUIZ

TEST YOUR KNOWLEDGE

1

India's railways have (a) 15,600, (b) 34,900, (c) 40,477, (d) 8,100 miles of route. Which ?

2

The number of passengers carried every day is approximately equal to the population of one of the following cities: (a) Trichinopoly, (b) Lahore, (c) Calcutta, (d) Allahabad. Which ?

3

Demurrage is (a) a form of divorce, (b) a penalty for pro-Axis wagon usage, (c) a patent medicine containing vitamin D, (d) the raising of an objection. Which ?

4

What is the width of India's Broad-gauge railways (a) 4'-8½", (b) 5'-6", (c) 3'-3¾", (d) 5'-10". Which ?

5

What are the standard colours of Railway Tickets ? (a) 1st Class, (b) 2nd Class, (c) Intermediate Class, (d) 3rd Class.

6

The number of goods wagons loaded every day is approximately (a) 18,610, (b) 20,546, (c) 410,906, (d) 41,007. Which ?

7

7,68,38,879 is (a) the population of the United Provinces, (b) the number of tons of goods carried one mile on the Indian Railways in one day, (c) the annual production of Iranian crude oil in one year. Which ?

HERE ARE THE ANSWERS

1—40,477. 2—Calcutta. 3—A penalty for pro-Axis wagon usage. 4—5'-6". 5—(a) White; (b) Green; (c) Pink; (d) Yellow. 6—20,546. 7—The number of tons of goods carried one mile on the Indian Railways in one day.

If you get the correct answers to the majority of these questions, you have some idea of the scope of the Indian Railways' war work every 24 hours. Therefore, **travel only when you must** and let the Railways get on with their job.

N67

Trade With East Africa.

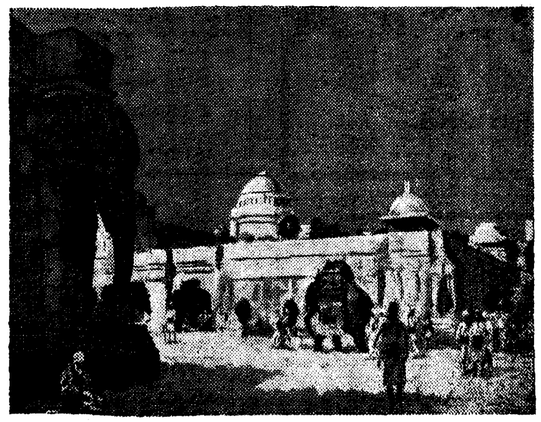
The quieter trade conditions in East Africa this year have not reduced interest in Indian manufactures. The Trade Commissioner's last report suggests that the prosperity of coffee planting was of limited importance as compared with the local enquiry for chemicals, stationery etc, from European firms. The maize shortage that developed in Kenya and Tanganyika like the damage to Uganda's cotton crop may have important effects on trade between India and Africa. The bazar demand for Indian piecegoods may be influenced by such developments rather than recent official negotiations. Most interesting among trade enquiries listed by the Indian Trade Commissioner at Mombasa is that relating to edible hardened oil. The overseas demand for Vanaspati (now subject to a new excise) may not be large at present, but may develop as the usual drawback is allowed. As for India the offer of wattlebark from Nairobi is of special importance to tanners who have been dependent on imports from S. Africa. Import control was relaxed in order to permit the buying of cooking pots, but the shortage noted in Kenya and Uganda may not disappear as Indian exports of metal utensils are restricted. The African colonies looked for supplies of light railway materials from India, and the information furnished in this case was qualified by a reference to export restrictions in force in India. The report indicates the existence of a soap factory in Tanganyika just as an earlier one referred to a sugar mill in Uganda asking for Sulphur. A Nairobi firm asked for soap dyes and the possibility of the soap industry developing in Kenya must be mentioned. Import control may not help in the development of secondary industries in the war period since the Colonies have little capital and the field of investment is strictly limited. The varied wants merely show the continued failure of imports from Europe and the Colonies' eagerness to try Indian goods. This is no new development. For the present India's own demand for manufactured goods is enlarged by the war and the fall in imports. Suggestions to cultivate trade relations with Egypt and the Levant do not have any effect for that reason.

Second Front Hopes

There is a lull after the Tunisian victories in spite of the firm action taken against Sidi Ahmed who has been replaced by Sidi Alim as Bey of Tunis. Unrest in Italy suggests that invasion of the peninsula is probable, but the Italian fleet continues in existence, and the reduction of Sicily and the islands may be undertaken before Southern Italy is attacked. The Tunisian war could have only one conclusion after Tripoli was lost, and it is Italian failure rather than the German defeat which induces many to argue that Italy must be the first victim. Complete control of the Mediterranean is admittedly desired by the Allies who may have found northern convoys to Russia difficult. The lull in Tunisia is advantageous to Giraud more than the Allies. The extension of authority has been indicated in the removal of the Bey. To convert Tunisia into a base for future operations is as much the object of the Allies as of Giraud. The Allies have not settled Africa as the de Gaulle-Giraud agreement appears elusive even after the latter issued a letter outlining his terms for co-operation. The Washington talks are apparently not concerned with the future of the French Empire but only with the opening of a second front in Europe, or alternatively in Asia. The reserve exhibited in connection with Field Marshal Wavell's visit to Washington indeed suggests that the Allies want to deal with Hitler first. To side-step the demands of the New York press for assistance to China is not difficult, in view of the suggestion that help to Russia must take precedure over help to China. The U.S.A.'s commitments in North Africa are virtually at an end, but the task of reducing Germany remains. The R.A.F. has damaged German war potential seriously, to the point at which invasion may succeed. Mr. Elmer Davis' forecast of an early invasion of Europe came before the Fifth Meeting. Not many will demur to the suggestion that the lull in Tunisia favours a grand expedition. The resolute rejection of Spanish suggestions for a negotiated peace goes to support the talk of invasion. The U.S. Army in Africa may not be wanted for that, as a great army exists in Great Britain and Northern Ireland at present. The rain of bombs on German industrial centres is, of course, connected with the use of the initiative left in Allied hands. The Pacific war may be turned into a defensive war, though it means that the Japs will be left in New Guinea and expulsion from the Aleutians will be the limit of the U.S. attack. The Australian cabinet may not protest if the decisions taken in Washington do not accord with local hopes. The celebration of Tunisia Day in India should not obscure the fact that Jap offensives in China are in progress, and the most that can be expected in Arakan is a spell of inactivity. War news this week shows that in Russia the Germans are still fighting in the south and harbour plans for an offensive. The actual connection between Mr. Davies' mission to Moscow and the Washington talks cannot be ignored in any evaluation of possibilities. The U.S. envoy's visit is different from that of Mr. Churchill in August last. The latter followed serious reverses while the former obviously is a prelude to an Allied attack from the west. Japan's indifference to the Russo-German war sustains the hope that the year-old agitation for a second front is bearing fruit in London and Washington.

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—(As You Like it.)

What is capital? To the ordinary man, the complexities of economic life and the intricacies of economic phenomena seem to be resolved more or less completely, when they are reduced to business transactions and expressed in rupees, annas and pies. Money is the common denominator of all values, tangible and intangible, actual and potential, whether in the process of current consumption or stored up for different uses in the future. All values are, therefore, expressible in terms of money, and when an expert accountant decides how they shall be posted in different books and on different sides of the book, the ordinarily inscrutable phenomena of economic life are seen and understood clearly, as with the gift of a sixth sense. So, it is often thought. It is true, too, up to a point. Not only the average man, but even the academic economist, not to speak of the accountant, would find it possible to gauge different orders of economic values with the yardstick of money. We should, in certain conditions, be able to say with the aid of measurements with money whether a certain community is making adequate provision for its future and how far it will be able to take on hand schemes of further development. For the individual, the adequacy of money as a measuring rod is even greater. There can be no question about that.

* * * * *

But it is idle to think that the bank shroff or the accountant can decide intricate problems of economic science. In so far as capital is expressed in money units like any other value, the question of deciding what is capital and what is not is only shelved, not solved. Often, it is the proprietor of a business concern, and not the accountant, who decides what part of the total available assets is to be treated as capital. And that is only as it should be; for, what distinguishes capital from other values, is the use to which it is put. And only the proprietor can decide how much of his resources he is going to utilise for the purposes of further production of values. All values, once they are produced are, so to say, waiting to be labelled by their owners according to the use to which they are to be put. That, however, would be true only in primitive conditions when all forms of available wealth offered an equal choice between immediate consumption and utilisation for purposes of further production. Go to Crusoe in the early days of his involuntary and lonely settlement on the desert island, when he returns after his hunt with an unusually big bag, which gives him freedom from a similar exertion for the next three or four days. He has the pleasant task of choosing from a number of different courses of action. You leave out of account the glutton's choice of eating three days' food in one and, at one stroke, putting an end to all problems, material and spiritual. It is certainly open to him to consume the game in the next three days and enjoy the freedom from the daily hunt which a chance shot had given him. Or, he might utilise that freedom, which in concrete terms, is the time he would normally have had to devote to the hunt, to improve his weapons, or his crude farm. In the former case the store of food would count as capital while in the latter, the same store would be a consumer's good.

* * * *

But economic life is not so simple. Not all forms of wealth offer this choice between immediate gluttonous annhilation, a regulated epicurean enjoyment and far-sighted utilisation in further production. If Crusoe should utilise the chance game for constructing a plough, he could not ask himself—at any stage thereafter—whether he could eat the plough immediately or put it by for a rainy day. The lone individual as well as the community accumulates capital goods which are not stores of value, in the sense that the manner and end of their utilisation is not an open question. The individual may sell his plough or such other capital goods as he may possess and burst up all the money he can get for them. But no similar choice lies before a community. Except in conditions of international capitalism, a community cannot sell its farms, it can only leave them fallow. Only the distinction between capital goods and consumption goods is real. Not so the distinction between money treated as capital and money regarded as income; nor even the distinction between consumer's goods used for further production and consumer's goods utilised for what one might call mere enjoyment.

* * * *

The old economics, with its too close affiliation to money, jumbles up all these variations of the concept of capital in "investment" and frames its laws of economic development in reference to savings and marginal profits. That economic development depends on the accumulation of capital is incontestable. It is also incontestable that the creation of capital is not compatible with the maximum of satisfaction that can be derived from the immediate utilisation of all available resources. But it does not follow from these two propositions that the process of accumulating capital is saving or that, in the case of society, as of the individual, the creation of capital is necessarily and always best achieved by restriction of current consumption. As I have pointed out already, only the distinction between capital goods and consumption goods is real. Savings in money are, in the conditions of the familiar individualist economy, only the starting point in the creation of capital. Savings may be capital for the individual

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concerned; but they need to be handed over to the entrepreneur, who regards them as power for purchasing values, such as labour and other goods and services, which under his direction will lead to the creation of capital goods. But what matters to society as a whole is the addition to its equipment of capital goods and the extent to which the additional equipment fits the general scheme of the economic life of the community. The investment of savings enables in the first place, the consumption of the necessaries and comforts of life by those who are engaged in the process of creating the capital goods; and in the last resort, it leads to the creation of capital goods.

* * * *

Viewing it from the social angle, there is nothing to distinguish this consumption from consumption by those engaged in the production of consumer's goods. Likewise, it wouldn't make a difference whether the capital goods that are produced are to replace those which are growing obsolescent or whether they are to be the means of producing altogether new sets of values. The notion that the total stock of consumer's goods at any time confronts society with the choice between immediate consumption and conservation for the purpose of creating or adding to the total capital wealth of the community is one that is derived from the position of the income-deriving individual in an individualistic economy. But if we reject the false simplifications of economic issues, which are the creation of a money economy, and think in terms of goods, we shall realise that a given stock of consumer's goods does not admit of such a choice between immediate consumption and indefinite postponement. All consumer's goods are, in a general sense, perishables. They perish sooner in immediate consumption than in conservation so-called. To be conserved they need to be converted into money. While such conversion is possible for the individual in present conditions, it is by no means easy for a community which, if it postpones consumption, can only cause shrinkage of demand and a consequent depression and setback in its economic life. Economic thought on the lines of the old economics creates a conflict between savings and current consumption similar to the conflict, of which I spoke last week, between wages as an element in costs and wages as the principal feeder of the pool of general purchasing power. All these conflicts are the creation of a false translation of the economics of the individual to the economics of a community.

* * * * *

The fact is that the consumer's goods which a society has in stock, has to be consumed within a certain period by those of its constituent members who are engaged in production. Such productive activities may be distinguished according to the values they seek to create. There are the producers of goods which do not last long in the process of consumption; even in articles of food, there is a striking contrast between fruits frankly recognised as perishables and the cereals which last for a few years. There are then the producers of goods which last years in use, a class of goods for which modern economists have agreed to create a new term, "durable goods". Then there are producers of capital goods which are intended to replace those which are in progressive depreciation. And lastly, there are the producers of capital goods, which are altogether new, either because they betoken a vast increase in productive efficiency or because they will be devoted to the production of goods which had never been used before, like radio sets at the time of their first introduction. If you take as your unit of time a period of years beyond which consumption of consumer's goods cannot be postponed, then within that period of time they have perforce to be consumed. There is no distinction, then, between productive consumption and unproductive consumption. The only distinction is between consumption by workers and consumption by idlers. All consumption by workers has to be viewed alike. What matters to the maintenance and progress of economic society is whether the total volume of productive work is judiciously divided between the production of consumer's goods and the production of producer's goods or capital. A shortage of the former is not necessary for adequacy of the latter.

* * *

The capital requirements of a community may, therefore, be distinguished

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Note.—In the case of Anglo-Indians and Domiciled Europeans, candidates other than sons and grandsons of Railway employees may also apply. They should send their applications on prescribed forms together with original certificates direct to the S.M.W., Moghalpura.

2. Candidates must not be less than 16 or more than 19 years of age on the 1st October, 1943, and must have passed either the Intermediate Examination in 1st or 2nd Division of an Indian University with Mathematics and Science, Senior or Junior Cambridge Certificate Examination, M. & S. L. C. Examination in the 1st or 2nd Division taking English, Mathematics and Science, Diploma of the Aitchison College, Lahore, the Indian Army Special Certificate of Education or any other equivalent examination accepted by the Administration.

Note:—Candidates awaiting results of Examination will be considered provisionally.

3. The staff should submit applications of their sons and grandsons through the officers under whom they are serving. Applications received direct will not be considered. Prescribed forms of applications will be found at the end of the Prospectus which can be had at the Book Depot, Government Press, Lahore, at a cost of As. 6 per copy, or As. 9 including postage.

4. During apprenticeship Apprentices in addition to free board and lodging will be given stipends of Rs. 10, 15, 20, 25 and 30 for the 1st, 2nd, 3rd, 4th and 5th years respectively.

5. Candidates belonging to the Anglo-Indian and Domiciled European community should clearly state in their applications whether they are statutory natives of India or not.

Supdt., Mech. Workshops' Office,
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somewhat on the following lines. Firstly, we must remember that within the unit of time mentioned in the last paragraph the stock of consumer's goods not only has to be maintained, but can also be added to. In an unequal society, there is no optimum consumption of anything. Even the barest necessaries of life leave considerable scope for expansion of consumption. It is, therefore, possible to think of an increase in the production of consumer's goods during the period we are thinking of. In a well-ordered society, therefore, the production of capital goods must be such as to provide for the renewal of obsolescent capital, for additions to the capital equipment of the kind which are already in production—to the extent of the scope for expansion of consumption—and for the creation of capital goods for new lines of productive activity indicated by the advance of scientific invention and technique. Such a direction of productive activity in respect of capital goods will secure the maintenance of existing standards of life, ensure improvements which have been proved feasible and provide for all reasonable requirements of progress.

* * * *

The process of accumulating capital, when it is seen without the disturbing medium of a money economy, will be recognised to be a process of producing capital goods in the forms and in the proportion which are best suited to the maintenance and the progress of the economic life of the community. Such production is dependent on the division of labour within the community rather than on the grading of incomes and the saving which such gradation makes possible. Saving and investment are only a device for ensuring that production for current consumption does not take an unduly large share of the total volume of productive resources and productive activity. Saving does the negative part of the job, by preventing the whole of current income flowing into consumption. And investment does the positive side of it by converting saving into power for purchasing the goods and services necessary for the production of producer's goods. Both alike tend to obscure the real nature of the process of creation of capital. Saving conveys the false idea that a check on consumption of available consumer's goods is necessary, if economic society is not to live on its fat. And investment serves to blind us to the truth that the creation of capital is a matter of division of labour among workers, all of whom consume the same kind of necessaries and comforts, irrespective of whether they produce consumer's goods or producer's goods.

* * * *

I may now refer to the practical results of the fallacious ideas about capital, which the old economics has induced and encouraged. The most serious of these is the intrusion of a misconceived and impertinent ethics into the economic sphere. For now, spending has a moral stigma and saving a moral approbation, which neither economics nor ethics can approve of. And as a result, society has to acquiesce in saving appropriating the rewards which must go to virtue. Strictly speaking, there are few cases of saving being practised in the conditions and with the motives which justify a reward at the hands of society at large. In the case of the millionaire, saving is inevitable. For the ordinary worker, it is just protracted suicide. And in the case of the middle classes, it is traceable to an anxiety for premature retirement from honest work. In any case, saving has but a loose relation to the maintenance and increase of the capital equipment of the country. But the mental attitude to these problems is so rigidly set that when a writer like J. A. Hobson diagnoses the depression as a case of under-consumption, not only is his thesis beyond average understanding, but he is suspected of preaching a new kind of immorality.

* * *

It must, however, be recognised that this intrusion of a false ethics affects only the problems of distribution. What is important to the new economics is the appreciation of the fact that the best assurance of improvement in the quality and quantity of capital equipment lies in the adequacy of the necessaries and comforts of life for the whole population and the provision of full employment and appropriate division of labour between consumer's goods and producer's goods. To bring this knowledge to bear on the progress of economic life in an individualist society is by no means an easy task. For, an individualistic society is necessarily an unequal society; and, where incomes are graded, there are

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inevitably savings at one end, and, at the other, enormous strain to make both ends meet. Savings will continue to seek outlets in investment and rewards in dividends. But conditions will be different in that savings will have been robbed of their saintliness. And the volume of savings will not exercise the same tyrannical control over the pace of economic progress as of old. For, even in the last quarter of a century, the development of bank credit and the technique of new floatations have been such as to bring out the fact that capital is a social creation and is not so severely dependent upon the volume of savings as had been thought previously. Herein lies the scope for a society, which is truly democratic, to retain its individualist basis and still prosecute new schemes of development without waiting for the autocrats of the new capital market to smile on them, to expand capital without contracting consumption.

Calcutta lost one of its most distinguished citizens in Sir Nilratan Sircar whose full life ended this week at Giridih after a brief illness. The architect of his own career, he typified a generation that lived laborious days without scorning delights. Professional eminence did not limit the range of his interests. A sense of fitness and right proportion marked everything he did, and the golden name was more than a phrase to him. His own choice of professional and business connections illustrated that robust independence and soundness of views as much as anything else. A distinguished member of the medical profession, he was always zealous and active in University and municipal affairs. Not for anything other than fame did he strive in his best years, and the advance of Swadeshi industry in Bengal in its formative period owed much to one who showed that patriotism and practical philanthropy go together. He will be remembered long as one who created more than one flourishing concern though his real interests lay outside business. He carried to completion the scheme for an independent medical college and made the Vice-Chancellorship as vital an office as any. Academic distinctions sat lightly on this beloved physician, and the exercise of talents in many a sphere found Sir Nilratan Sircar always equal to his opportunities. His success story from the winning of a medical school diploma to unquestioned eminence far beyond the chosen profession reflects not only the effective use of inherent advantages but the great charm of manner that came from a real appreciation of the good and the true. For him in the years of retirement there was no tinge of disappointment, and he escaped the illusions of old age as easily as he retained the zest of youth. Not for one in a million is it possible to look back on a well-filled, well-spent life. But Sir Nilratan could rejoice always that he had toiled with giants for great causes, and the sense of achievement in his case carried him farther than most.

"EAVESDROPPER"

(*Continued from page 877*)

assessees to over-trade with monies which actually belonged to the Government.

Nor do we see our way to sympathise with the objection raised by the commercial community against the other changes introduced with regard to E.P.T. The impression that is sought to be created is to the effect that this new measure enacts an increase in the level of E.P.T. We may straightaway answer that no increase in the level of E.P.T. has been enacted. The position up to now has been that an assessee must pay 66 2/3 per cent of the excess profits as tax; in addition, he may deposit with the Government an amount equal to 13 1/3 per cent of the excess profit, this deposit being returnable within twelve months after the end of the war with interest at 2 per cent and with a bonus of 50 per cent on the amount of the deposit. The assessees have now the option to make this deposit. The new Ordinance converts this option into a compulsion. So far as the level of the tax is concerned, it was 66 2/3 per cent and it continues to be 66 2/3 per cent. All that has happened is that the optional deposit has been made a compulsory deposit. This deposit is not something which the commercial community can grouse about. For, this is the kind of deposit which is returned with a premium of 50 per cent. From the point of view of this premium, this deposit arrangement provides to the business community a most profitable way of creating reserves and investing the reserves.

It is true that the effect of this is that only a fraction of the excess profits can now be used for distribution of dividend or current consumption. For, 66 2/3 per cent must be paid as excess profits tax; 13 1/3 per cent must be handed over as compulsory deposit; and 13 1/3 per cent represents income-tax and super-tax. Thus, only 6 2/3 per cent of the excess profit is left to the assessees. This need not, however, be construed as creating a state of affairs in which the directors of companies will be obliged to reduce dividends. If one were to make a study at random of ten balance-sheets issued recently, he would find that, in the case of nine, various kinds of special reserves are being created. The extra amount paid out as dividend rarely exceeds 5 per cent of the excess profit. Except in the case of some industries like the cotton mill industry, which have no favourable standard year, dividend distribution need not be adversely affected by the Ordinance transforming the optional deposit into compulsory deposit. What is to be feared is that directors and managing agents, who are only too ready to take advantage of any pretext for reducing dividend, may exploit the new Ordinance for a policy unfavourable to shareholders. The remedy for this lies in the hands of the shareholders themselves who must take a more intelligent and energetic interest in the affairs of the companies of which they are proprietors. Industrial concerns in India are doing well; the Government are doing well from the point of view of the increased tax made possible; the managing agents and directors are doing well because of their increased remuneration; it is up to the shareholders to fight for their rights and get their share in the increased profits.

The exchange market has been dull and devoid of any interest.

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India Sugar Annual

Publishers: Messrs. Gandhi & Co., Jam Mansion, Sir Phiroze Shah Mehta Road, Fort, Bombay. 300 pages. Price Rs. 5-8 per copy.

As usual, Messrs. Gandhi & Co. have come out with their annual publication regarding the Indian Sugar Industry. Following the entry of Japan into the war important developments have taken place in the industry. This annual is a reliable guide. The many controversial points at issue have been fully discussed. It is interesting to note that Mr. Gandhi has returned to the charge.

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Gateway of India

(From Our Correspondent).

Bombay, May 19.

THE Standing Labour Committee of the Government of India held its meeting here on Friday and Saturday, after the meeting of Labour Welfare Officers at the Secretariat on Wednesday and Thursday. Delegates representing employers, workers, Provincial Governments and Indian States were present at the meeting. A number of important labour problems came up for discussion. A scheme, to be conducted on a voluntary basis, is to be introduced for the establishment of employment exchanges for both skilled and semi-skilled workers. The proposed employment exchanges are to have advisory committees attached to them. Representatives of Provincial Governments will be included in the advisory committees. The question regarding the insertion of a "fair wage clause" in all Government contracts was considered and suggestions were made to the effect that contracts other than those of the P. W. D. should not be ignored. The committee discussed plans for labour legislation and labour welfare during war time. It debated the question whether Wage Boards were desirable in India. The Committee recognised the need for appointing Labour Officers in industrial undertakings. Labour officers in close touch with Labour will be able according to the Committee, to listen to the grievances of labour and secure expeditious redress. Reference was made, in this connection, to the scheme for training labour officers which the Bombay Millowners' Association had under consideration. The Committee has assured the delegates that the Government of India is keen on utilising the machinery of the Tripartite Conference.

The recommendation in favour of employment exchanges should be considered an important step in organising the country's industrial war effort. The National Service War Tribunals have unfortunately failed to develop into employment exchanges, evidently the powers given to them preclude such development. Through the familiar machinery of the employment exchanges, every trained worker in the country would be brought into contact with employers. The appalling shortage of trained personnel in India makes it imperative that no skilled or semi-skilled worker should remain out of employment. The exchanges will also be useful for introducing technicians into industry after they are demobilised at the end of the war.

A statement has appeared in the press over the signatures of a number of prominent Indians asking the Government to take immediate and effective steps to control the price of cloth and the production and sale of yarn. The fixation of the price of yarn, the signatories point out, will give the necessary impetus to the handloom industry to contribute its share to meet the growing needs of the poor and middle classes. The price of dhooties and sarees worn by ordinary people have risen by nearly 500 per cent over the pre-war level. Business circles take the view that the situation in the cloth market can be eased by the Government directing the merchants to declare their stocks. Stocks should be released with intermediaries. Any measures taken by the Government against hoarding should also cover Indian States as the hoarding of bales of cloth is not confined to British India alone. Mr. Vithaldas Damoder Govindji, a prominent local businessman has suggested that public institutions should tender their services for the distribution of standard cloth in the villages or else arrangements for distribution through the panchayat boards should be made. The chairman of the Native Piecegoods Merchants' Association, Mr. Devidas Madhavji Thackersey, does not favour the standard cloth scheme. His suggestion is that the Government should create a panel of five or six persons with Sir Ness Wadia as Chairman and, in consultation with this panel, the prices of cheaper varieties of cloth should be fixed. From a review of the opinions accepted in business circles, one may infer two things. Business circles are agreed that hoarding and speculation should be checked. There is a general tendency to defend the present level of prices as not unnatural or to find excuses for the increase in rates, an attitude into which could be imported the concern of the piecegoods merchants that the prices, when fixed by the Government, should not be much below the prices now ruling.

At a meeting between an East African Delegation representing the British East African Governments and the Africa Shippers' Association, which was held here recently, an agreement has been concluded to safeguard Indian interests in respect of shipments of cotton piecegoods to the East African Colonies. The Delegation assured the Association that there was not, and never had been, any intention on the part of the East African Governments or on the part of European merchants in East Africa to elbow out Indian traders engaged in the piecegoods trade in East Africa or to introduce any racial discrimination in trade matters. There will be formed in East Africa one or more panels of bona fide piecegoods merchants to advise the Colonial authorities as to the requirements in cotton piecegoods of the various territories. An even trend of average landed cost of cotton piecegoods in the various East African ports has been ensured by stipulating that, while continuing the issue of licences to piecegoods merchants according to their past record of imports, the licensing authority may require within a prescribed time that the importer to whom license had been issued should notify and get registered with the licensing authority the prices on which the deals were closed in Bombay of cotton piecegoods relative to the import licence so as to enable the various African ports to check the landed cost of the goods when they arrive there.

The Bombay seeds market has had its fill of sensations. A deadlock occurred in the Bombay linseed market on Wednesday last, as a result of the rapid advance in prices owing to the unbridled activity of speculators. The Brokers' Association felt obliged to pass a resolution fixing the price for September linseed at Rs. 16 maximum and Rs. 12 minimum. Some parties including the President of the Marwari Chamber of Commerce acted in disregard of the ceiling resolution whereupon the brokers telegraphed to the Finance Member urging intervention. In this telegram, they refer to the activities of the "bulls" on the linseed and groundnut markets. The majority of the brokers have purchased oilseeds in upcountry markets but are unable to bring the goods owing to the shortage of wagons. They, therefore, want the Government either to provide wagons for transporting sufficient linseed from upcountry or to issue a special order on the Chamber making upcountry goods tenderable against Bombay sales or approve of the brokers' decision freezing the price for linseed at Rs. 16 maximum. No business was transacted in the linseed and groundnuts market on Thursday. The Board of Directors of the Seeds Traders' Association which is the controlling authority in regard to transactions in the groundnuts market met on Thursday afternoon and, after deliberating for five hours, failed to decide on the fixing of prices. The meeting has been postponed to Saturday and the groundnut market is to remain closed in the meantime.

The Government of Bombay has granted Rs. 3 lakhs to provide interest-free takkavi loans to lessees of cultivable waste lands. About 150,000 acres are stated to be uncultivated but cultivable lands, according to the latest official Season and Crop Report for the province. These lands are now on offer free of rent, for cultivators on three-year leases. A further attraction to possible lessees is the sanction of interest-free loans to carry on the preliminary work to make the lands fit for

(*Continued on page 895*)



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Resume of Commodity Markets

THE important feature of the week is the passing of the new cotton control order prohibiting all forward transactions in the current cotton crop as from the close of business on Thursday. This order is one of the series of anti-inflationary measures that have been brought into effect recently, and which, it should be said, took the market to a certain extent by surprise. It will be remembered that only a few days back, the Government of India decided to prohibit trading in options and also expressed their opinion that efforts would be made as far as possible to liquidate hedge contracts in the current season's crop. It was never at any time expected that the Government would come out with an order prohibiting all forward trading in the current crop and that operators would be required to clear up their positions in a very short period. This order has naturally had a bearish effect on the Bombay raw cotton market and there has been a sharp decline in prices from Rs. 659 per candy for Jharilla July early in the week to as low as Rs. 575 on Wednesday though it is reported that not much of business has been passing at these levels and that operators are inclined to await the decision of the Government in fixing prices for outstanding contracts. The decline in prices for raw cotton and the reports regarding similar measures being brought into effect for gold and bullion, have been responsible for the drop in prices for gold and silver also.

Easier conditions have been noticeable in the piecegoods market though the yarn market has been very steady. Only the jute and jute manufactures markets have been firm on hopes of a substantial improvement in exports.

The control order prohibiting all forward transactions in the current cotton crop has naturally brought forth vigorous protests from the interests concerned and even Sir Purshotamdas Thakurdas has aid that the suspension of forward trading in cotton without control of yarn and cloth prices is unjustified. The objection to the control of cotton prices hitherto has been based on the argument that having regard to the present prices for yarn and cloth, a quotation as much as Rs. 1,000 per candy would leave a margin of profit for the average millowner and, therefore, control of cotton prices without any control of yarn and cloth was unfair to a particular section of the industry and that such control denied a greater share to the ryot in the industry's prosperity. The objection of the Government of India to an unrestricted rise in prices was that a greater return on the cotton crop might defeat the campaign for "grow more food." The diversion of cotton acreage to food grain, was primarily responsible for the success of the grow more food campaign last season. According to them, control of yarn and cloth prices has not been pressed as 60 percent of the existing production of the industry is utilised by the Government on war orders and the production of standard cloth. The remaining 40 per cent of production intended for civil consumption, it appears, mills are selling at moderate rates. It is only speculative activity in the free markets that has been responsible for the abrupt rise in prices for manufactured goods in recent months. Even on the basis of mill rates it appears that there is scope for an increase in the price of cotton. It is therefore not surprising that there has been considerable agitation against the latest order. Representations in regard to the need for control of yarn and cloth prices have been made by several prominent leaders and it remains to be seen as to what exactly Government propose to do in this connection. A conference of representatives of provincial governments and vested interests is to be held on May 24 in New Delhi for the speeding up of the standard cloth production scheme. It is only to be hoped that the several points at issue will be considered at this meeting and some satisfactory solution found.

The food situation in Northern India is still difficult and the recent efforts of the Central Government to supply the deficit areas with large quantities has not had the desired effect. The position in Bengal especially is very acute and hoarders have been the only fortunate few to benefit from the present conditions. It is proposed that by restoring free trading in the Eastern zone, it will be possible to bring out the hoards and enable the consumer to get his requirements at considerably lower rates. The authorities have not still got over the stage of experimentation and it is deplorable to note that the average consumer is at the mercy of the Government official for his normal requirements. Whether as a result of the restoration of free trade, it will oe possible to bring about a general decline in prices cannot be definitely be said but the desired effect might not be achieved if there is no understanding between the authorities concerned. Instead of there being a decline in prices in the acutely affected areas, competition in buying may push up prices in provinces like Bihar and Orissa. The provincial governments also do not seem to have been consulted properly as is evident from the protests of the Orissa Government and its decision to buy up surplus stocks against an anticipated shortage.

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South India

(*From Our Correspondent*)

Madras, May 19.

THE Provincial Educational Conference was held in Vellore, not long ago, Mr. K. Rangaswami Iyengar, Headmaster, Hindu Theological High School, presiding. The President had a good many criticisms to offer on all aspects of education besides approving the idea of minimum wages for teachers. Educational reconstruction after the war, he said, should take into consideration two essentials, namely, the provision of all facilities for every child in order to develop his hidden potentialities and personality to the fullest extent and, secondly, recognition of the inherent unity between the cultural and technical aspects of education. The Basic Scheme of education that emerged from Wardha five years ago, he believed, would be finally established in this country and the superstructure will have to be erected on it. This would mean the scrapping of a good deal of the present scheme of Secondary and Collegiate education. Compulsory primary education, planned to obliterate illiteracy, should be worked on a nation-wide scale. The ludicrously low salaries of teachers came in for severe condemnation. It is sad to remark that the dignity and value of the teaching profession has met with so little appreciation that Mr. Rangaswami Iyengar still looks to the will-o'-the-wisp of a national government for proper appreciation of the teacher's function and to obtain for the growing class with its professional spirit, recognition as servants of the nation. Anybody who is so ill-paid as to be constantly immersed in the balancing of his own domestic budget is the least fitted for the noblest of all professions. To-day others besides teachers should worry over the teachers' lot for it is the development of the nation that is ultimately affected. Though the Sargent's Committee's findings require the raising of salaries, nothing has yet come of it. The president, after touching on the need of discipline and other related "class-room" problems in these extraordinary days, referred to the lack of respect and consideration for teachers by the public. He wound up with the remark that teachers should cherish the cause of national freedom, taking care to eschew controversial politics. For, it is deplorable that communal politics has not only entered the educational profession but thrives in it.

Immediately after his return from Delhi, Dr. P. Varadarajulu Naidu was interviewed by a representative of the *United Press*. It may be gathered from the interview that the Hindu Mahasabha's immediate object is the setting up of national and popular governments in Provinces where Hindus are in a majority and forming coalition governments in all the provinces. Only popular governments could handle successfully the food and other vital problems, in the view of the doctor. The Mahasabha's leaders like officials and non-officials in Delhi are agreed on the need for popular government though the Mahasabha leaders do not believe in the possibility of forming a National Government at the Centre until after the war. The Mahasabha stands up for utilising even the limited opportunities for carrying on constructive work. Commenting on the main resolution of the All-India session held in Delhi, Dr. Naidu affirmed the definite antagonism of the Mahasabha to the demand for Pakistan, which, Dr. Naidu said, would be opposed by the Sabha to the last drop of its blood, should the British Government grant Pakistan. Refuting the statements published in the press regarding a split in the Mahasabha ranks, Dr. Naidu emphasised that the leaders were in complete accord with the ideology, policy and programme of the Sabha. As for the policy of the Mahasabha in South India in respect of provincial matters, the forthcoming Conference at Tanjore may be able to give a definite lead since Dr. Shyamaprasad Mookerjee is coming down to guide the Tanjore Conference.

The restrictions imposed on the transport of rice for personal use from any of the surplus districts to areas within the Province have undergone a slight modification so as to ease the food situation of urban families owning lands. According to the original government notification, the stipulation was that one bag of rice containing not more than 3 maunds or two bags of paddy containing not more than 5 maunds could be thus transported. But the urban household consists of more than five members. Five people constitute the normal family and their requirements naturally exceed the 2 maunds of rice allowed to be transported. Hence, the Commissioner of Civil Supplies, has defined the limit as 2 bags of rice not exceeding 4 maunds instead of one bag of rice not exceeding 3 maunds. This concession is restricted to rice only. The original concession allowing the consumer to choose between paddy and rice has ow been withdrawn, as the transport of paddy demands more wagon space.

(*Continued from page* 893)

cultivation. The one and only condition imposed on the lessees is in consonance with the principles of the "Grow More Food' campaign, namely, that only food crops should be raised on these lands, during the period of the lease.

Outbreaks of cholera in epidemic form in the Bombay province, it has been found, originate in canal areas in which congregations of labourers are employed in connection with sugarcane-crushing. Labourers' housing conditions in these areas and in some sugar factories are incompatible with proper sanitation. There are also a large number of construction works and camps connected with the War Department, where the contractors have gathered together large bodies of labourers. To prevent outbreaks of cholera, the Government has felt it desirable to arm itself with powers to control labour lines and sanitation in areas outside municipal and cantonment limits. A draft Bill conferring the necessary powers has been published in the Government *Gazette*. The draft Bill imposes on employers the obligation to furnish to a controlling officer information as to the nature of work on which his labourers are employed and the number employed.

Representatives of the Standing Haj Committee of the Central Legislature, the Port Haj Committees of Bombay, Calcutta and Karachi and of shipping companies, met in conference here on Monday, May 10, to discuss the extent to which the recommendations made by Mr. J. A. Rahim, officer on special duty, affecting the structure of pilgrim ships, were practicable. Mr. G. Z. Bozman, Secretary, Indian Overseas Department presided. The occasion was utilised also for a free exchange of views on the many Haj problems such as berth accommodation in existing pilgrim ships and in new ones.

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Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, May 20.

In the early part of the week the market opened on a quiet modest tempo, mills generally being unwilling to commit themselves to further sales into the bazaar and operators in the latter being uncertain were content to lay off for a little breathing space. However as the week progressed the tempo has quickened and there has been an appreciable upward trend in both manufactured goods and the raw material. Several factors have contributed to produce this effect. The successful conclusion of the campaign in Tunisia has been accompanied by predictions of high military and naval authorities that the Mediterranean would soon be safe again for the safe passage of our ships by this route. The Bazaar appear to view this information as the panacea for all their shipping troubles and the difficulties of exporting jute and jute goods, so that with renewed confidence they came out as buyers at advancing rates for both Hessians and Gunnies and thereby induced mills to place further orders albeit somewhat sparingly.

Another factor must however be given its due importance and that is the almost record production by the I.J.M.A. and the Gagalbai Mills of their manufactured goods during April 1943. This reached the figure of approximately 120,000 tons and was mainly due to the 60-hour working by the mills for the short period up to the 17th of May, to complete the Government order on U.S.A. account with the unsealing of idle looms and also the fact that April was a full working month without the interruption of any holidays. This is nevertheless a remarkable advancement epsecially during wartime and shows how well organised the Jute Industry is, to reach this figure in spite of the disorganisation caused by the shortages of foodstuffs, the difficulties of obtaining adequate supplies of coal and the numerous materials required for proper maintenance. The most satisfactory feature however is the exceptionally large export of these goods which the mills were able to effect during the same month of April which amounted to no less than 110,000 tons approximately. Had the mills been unable to clear this quantity by the beginning of March their stock position would have been unduly heavy with the inroads. Government have had to make on their godown accommodation on military stores and other accounts. Whilst on this aspect another commendable feature is that although the percentages of clearances on Government a/c. have shown sharper rises nevertheless the bulk is still predominantly on commercial requirements.

Estimated jute arrivals on the other hand present a much more dismal picture and are as under:—

	1942 (*in bales*)	1943 (*in bales*)
Total to mid-May ..	1,12,000	2,04,000
Add July-April ..	54,41,000	55,68,000
Total July to mid-May ..	55,53,000	57,72,000

The total arrivals by rail and steamer up to the 15th May of only 2,04,000 is very disappointing as the equivalent in jute of mills production figures during April amounts to a consumption of no less than 6,75,000 lakhs of bales and even on their present working hour basis to about 6,00,000 lakhs of bales. The prospects of increasing the supplies of jute to Calcutta must for the present be ruled out entirely and in fact further deterioration has to be faced, until the supplies of foodstuffs can be equalised in the province and stocks of coal and fuel which are dangerously low be replenished to more satisfactory levels. The situation has to be recognised that the Railway services and the depleted fleets of inland river services are unable to cope with the demands made on them by both the Government on the provinces expanded industrial war effort as also military account and commercial interests with which must be linked the domestic needs of Bengal inhabitants. This inadequacy is more likely to force mills back to a resumption of 45 hours working per week than any other factor and its portents are significant.

The River Steam Services should receive the consideration and support that is due to them and should be built up without further delay to at least their normal pre-war capacity. This can only be done by returning to them their tugs and steamers which were requisitioned and of which there is an acute shortage, and supplying to the R. I. N. under the vastly increased naval construction which is going on around Indian coast, vessels best suited to their purpose and the duties they are called on to perform. Once the campaign in Burma and on the Arakan coast gains impetus there must be a further call on these already strained services to cope with military demands nor can wastage which fortunately hitherto has been negligible through enemy action be overlooked. Economic conditions in a great part of this province depend on her waterways so that the time at Government's disposal to build up these essential services is very limited.

The loose jute market and to a lesser extent the Pucca bale market firmed up as the price of Hessians and Gunnies rose but whilst the turnover has been on a limited scale substantial advances in Loose Jute from what were nominal rates have been recorded. Further business in new crop has been transacted in Supervised marks from Rs. 19-4 and Rs. 16-4 for Mids. and Bots. to Rs. 19-8 and Rs. 16-8. Selected and Medium Weedings have also been dealt in from Rs. 19-1 and Rs. 16-1 to Rs. 19-4 and Rs. 16-4 with buyers over. Old crop has been done at Rs. 17 and Rs. 15-8 for European marks Bots and X and Supervised Jat X at Rs. 14-12 with District at Rs. 14-4. Supervised Jat and Bengali marks have also been done from Rs. 16 to Rs. 16-8 basis for Bots and District Tossa at Rs. 19 and Rs. 16 for Mids. and Bots.

There was a good demand by mills for ready jute in the Bazaar and here prices have shown a sharp advance of fully -/12/- per maund during the week. Current rates are now approximately Rs. 20, Rs. 17 and Rs. 15 for Mids. Bots. X respectively. Pucca bales purchases by mills have mainly been confined to the low grades for which there was a steady demand. Marwari N.C. cuttings were sold at Rs. 48 to Rs. 50 with M.C.S. at approximately Rs. 2 less.

In spite of the dullness in the Hessian export enquiry, prices have been well maintained by local inter-bazaar transactions. Prices of 40"x8 oz. have fluctuated from Rs. 21 basis to Rs. 22 near delivery and in 40"x10 oz. from Rs. 26-13 to Rs. 28-8 at which level we close steady.

American stock figures show stocks down by 80 lakhs and consumption up by 30 lakhs which have had a steadying effect.

Heavy Goods business has been mostly in B. Twills for all positions chiefly to speculators, at the close B. Twills have been done at Rs. 74 ready and Rs. 73-12 all May. Flour bags have been done at Rs. 80 October-December.

The closing is firm.

HESSIANS (9 porters):

Ready:—(13th) 21-0; (14th) 21-2; (15th) 21-6; (17th) 22-0.

May:—(13th) 21-0; (14th) 21-2; (15th) 21-6; (17th) 22-0; (18th) 21-12; (19th) 22-0.

June:—(13th) 21-0; (14th) 21-2; (15th) 21-6; (17th) 22-0; (18th) 21-12; (19th) 22-0.

July/September:—(13th) 21-0; (14th) 21-2; (15th) 21-6; (17th) 22-0; (18th) 21-12; (19th) 22-0.

October/December:—(18th) 21-8; (19th) 21-12.

HESSIANS (11 porters):

Ready:—(13th) 26-15; (14th) 27-2; (15th) 27-5; (17th) 28-4.

May:—(13th) 26-15; (14th) 27-3; (15th) 27-5; (17th) 28-5; (18th) 28-0; (19th) 28-5.

June:—(13th) 27-0; (14th) 27-4; (15th) 27-7; (17th) 28-8; (18th) 28-2; (19th) 28-7.

July/September:—(13th) 27-2; (14th) 27-6; (15th) 27-8; (17th) 28-10; (18th) 28-4; (19th) 28-8.

October/December:—(18th) 28-0; (19th) 28-4.

B. TWILLS:

May:—(13th) 68-4; (14th) 69-4; (15th) 69-8; (17th) 72-0; (18th) 72-8; (19th) 73-8.

LIVERPOOL TWILLS:

May:—(13th) 70-8; (14th) 71-0; (15th) 71-8; (17th) 73-0; (18th) 74-0; (19th) 75-0.

CORNSACKS:

May:—(13th) 66-8; (14th) 67-0; (15th) 67-0; (17th) 69-8; (18th) 70-0; (19th) 70-0.

LOOSE JUTE (Supervised Jat Middles): (15th) 19-4; (17th) 19-4.

DUNDEE DAISEE 2/3s:—(18th) 93-0.

JARILLA COTTON:

May:—(13th) 594-8; (14th) 611-8; (15th) 635-8; (17th) 639-8; (18th) 619-8.

July:—(13th) 608-0; (14th) 624-8; (15th) 649-8; (17th) 651-0; (18th) 624-8.

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JUTE

Calcutta, May 20.

Rather quiet conditions were noticeable till Wednesday this week in the raw jute market. Only during the last few days a definitely firmer feeling has been prevalent in sympathy with the strength of the hessian market. Earlier in the week mills were not inclined to buy on a large scale and were awaiting further developments. With the sudden rise in prices for hessian and the improved shipping outlook, with the reopening of the Mediterranean route, there was a resumption of buying by mills. The slight recession in prices noticeable at the time of last writing has been wholly regained and quotations at the time of writing are back to the highest levels quoted some time back. Reports from mofussil districts are satisfactory though, it is reported, that slightly more rain will be advantageous for the growth of the younger plants. Arrivals are coming in on a greater scale though even the higher rate of arrivals is still below the level of mills' consumption.

In the loose jute section, mills are reported to have shown some interest during the last two or three days with sellers rather reserved. Indian Jat Middles and Bottoms were done at Rs. 19 and Rs. 16 per maund, while Supervised Jat were 4 annas higher.

In the pucca bales section, not much business has been done for export. Dundee Daisee 2/3 were done at Rs. 93 per bale by shippers. Mills are reported to have purchased Firsts and Lightnings at Rs. 97 and Rs. 92 per bale respectively. Cuttings N.C. and M.C. were higher at Rs. 48 and Rs. 50 respectively.

JUTE MANUFACTURES

Calcutta, May 20.

The jute manufactures market has been definitely firmer during the past week. There has not been any great improvement in the volume of business from overseas markets and most of the transactions done during the past few days have been on account of inter-bazar operators. The strength of the market has been due to the publication of satisfactory U. S. stock and consumption figures for the month of April and the hopes that the easier shipping position, as a result of the reopening of the Mediterranean route, would be reflected in higher exports. As mills are not free sellers for forward postions, owing to the difficulty in regard to supply of the raw material, bazar operators have been successful in taking up prices. There was some selling at the higher levels, but there has been a rally towards the close and closing quotations are at the highest levels for the week. 9 porters quoted Rs. 22 for May, June and July while October-December were Rs. 21-12. 11 porters Ready were Rs. 28-5, June Rs. 28-7, July-September Rs. 28-8 and October-December Rs. 28-4.

In the Heavy Goods section, business is still on speculative account from Northern India and sellers are very scarce. B. twills for July-September sold at Rs. 71. The quotation for May delivery was Rs. 73-8, Liverpool twills Rs. 75 and Cornsacks Rs. 70.

The U.S. stock and consumption figures for the month of April 1943 show that there has been a further increase in consumption from 45 million yards in March to 48 million yards in April. The level of consumption, however, is lower if a comparison is made with the corresponding period in 1942, the figure being 68 million yards. It was pointed out earlier that having regard to the moderate increase in local stocks, even with the high level of production, shipments during the month should have been satisfactory. Stocks afloat are 150 million yards against 148 million yards while stocks spot are 46 million yards against 56 million yards. The increase in consumption for two months in succession can be taken to mean that consumers are more hopeful regarding future supplies, and that with the easier shipping position, it will be possible to ensure a higher rate of exports. The figures are given below:

U.S.A. HESSION STOCK AND CONSUMPTION
(*Including Pacific Coast Business*)

Millions of Yards

	Stocks at the end of Month: Spot		Afloat		Consumption for month	
	1943	1942	1943	1942	1943	1942
January ..	30	161	168	107	22	43
February ..	65	142	98	138	21	53
March ..	56	134	148	118	45	65
April ..	46	100	150	90	48	68
May	98	..	42	..	42	49
June	89	..	30	..	30	27
July	86	..	32	..	32	16
August	69	..	38	..	38	16
September	49	..	37	..	37	29
October	37	..	37	..	37	30
November	32	..	92	..	92	16
December	25	..	173	..	10	

COTTON

Calcutta, May 20.

The continued rise in prices in the Bombay raw cotton market, even with the suspension of trading in options and the ban on forward trading in the new crop, has been responsible for the promulgation of a new order by the Central Government prohibiting all forward trading in the current crop and thus putting an end to speculative activity. Early in the week on hopeful news regarding the war situation, there was a sharp increase in speculative activity and the quotation for Jharilla May was marked as high as Rs. 644. There was considerable difficulty in regard to deliveries and as many bulls had bought in upcountry centres there was pressure to provide adequate transport facilities for these in time. As it was considered desirable to prevent unnccessary use of available wagon space and check speculative rise in prices for the raw material the Government of India have thought it necessary to prohibit forward contracts in the current cotton crop. Operation of the prohibition has been postponed to after the close of business on May 20, 1943. Contracts outstanding at the close of business on Thursday will be closed at a rate to be fixed by the Government.

Since the passing of the new order no business has been transacted in the Bombay cotton market and there is a general tendency to await the fixation of rates by the Government of India. Unofficial quotations for Jharilla July are reported around Rs. 575.

GOLD

Calcutta, May 20.

Thanks to the adoption of anti-inflationary measures a definitely easier tendency has been noticeable in the Bombay bullion market and a substantial decline in prices has been recorded in the quotation for both gold and silver. The decline in prices for silver is not so pronounced as for gold. Speculative demand appears to be satisfied for the time being and it is generally felt that with the contraction of currency as a result of anti-inflationary measures a substantial decline in prices will be recorded. Gold Ready quoted Rs. 88-10 and First Settlement Rs. 88-4 against Rs. 92-8 and Rs. 92 respectively at the end of last week. Sovereigns quoted Rs. 63 against Rs. 64-8.

SILVER

Calcutta, May 20.

The silver market was inclined to be rather firm earlier in the week on the strength of the cotton market. So far nothing is known regarding the progress of negotiations for the import of silver on lease-lend basis. The fall in prices for gold and the uncertainty regarding the future of cotton prices has certainly been reflected in the lower quotations in the silver market towards the close though, the decline is not anything in proportion to that of the gold market. Silver ready closed at Rs. 130 against Rs. 133-4 and First Settlement Rs. 129 against Rs. 131 at the end of last week.

There has been no change in the conditions in the London market. Only a very small amount of business has been transacted and the quotation for both spot and forward remains unchanged at 23½d.

PIECEGOODS

Calcutta, May 20.

There has been considerable agitation for control of yarn and cloth prices in recent weeks. Yarn prices have touched unheard of levels and there is a great scarcity of yarn supplies. Unless something is done to ensure proper supplies of yarn to handloom weavers and millowners, and cloth is also distributed to the consuming public in greater quantities, there is no likelihood of any appreciable marking down in prices. The provincial governments also are very anxious about the situation in regard to cloth and yarn and this is borne out by the latest measures taken by the U. P. Government to check speculative activity. Forward trading in the cloth market has been entirely prohibited in the U. P.

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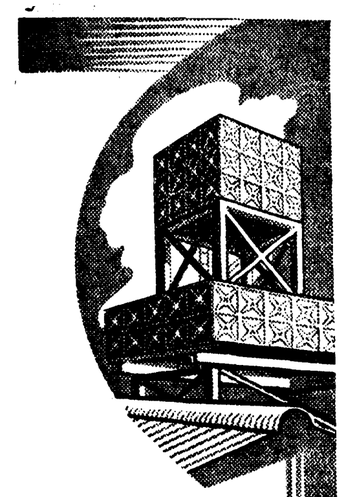
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Vol. XXXI. No. 23 **SATURDAY, MAY 22, 1943** **Price Re. 1**

Stock Markets to-day and to-morrow

THE NEW ORDINANCES AND STOCK MARKETS

ON Tuesday this week two new Ordinances were promulgated by the Government of India as part of the anti-inflationary drive. These two new Ordinances completely set at rest the fears regarding the possibility of an increase in taxation to sterilise the purchasing power of the masses and check effectively the activities of speculators. It will be remembered that at the end of last week there were strong rumours that there would be an increase in the Excess Profits Tax and that on heavy bear selling, there was a decline in prices for the popular counters in both the Bombay and Calcutta markets. The question was discussed in detail in the main issue of *Indian Finance*, dated May 15, 1943, and it was pointed out that it would be possible for Government to get large sums of money if only they decided on the immediate collection of tax amounts due to them, on account. The new Ordinance provides for the payment of all excess profits except 6 2/3 per cent to the Government on the basis of a summary assessment immediately after the closing of accounts. It is estimated that in this manner it would be possible for the Government to get as much as Rs. 100 crores.

* * * *

The new measures do not in any way constitute an increase in the tax burden, but only make it obligatory on the part of every taxpayer to deposit with the Government 13 1/3 per cent of the excess profits. This amount will be repaid within twelve months after the termination of hostilities and carry interest at the rate of 2 per cent. In addition the taxpayer will be entitled to a refund of 6 2/3 per cent of the tax amount. Thus companies are left only with 6 2/3 per cent of the excess profits besides the earnings for the standard period for distribution of dividends, capital expenditure or otherwise.

* * * *

This immobilisation of funds, it is pointed out, will result in a reduction in dividends in many cases and prevent any appreciable increase in the distribution to shareholders even with substantial improvement in earnings. So far as a very small proportion of excess profits is available for dividends, it might seem at first sight that the directors and managing agents will have to perforce effect a reduction in the rate of dividend. But if a close study is made of balance-sheets recently published, it will at once be evident that it will not be at all difficult to maintain dividends not to speak of being able to improve on them with a further rise in earnings. As 20 per cent of the excess profits is compulsorily set aside by the Government, there is no need for any special allocation to reserves. As the balance can be utilised in full for distribution as dividends there is no need for taking any unduly pessimistic view. In the case of companies which have a very low standard of profit the compulsory deposit might affect the distribution of dividend. If they have sufficient reserves there is nothing to prevent the payment of satisfactory dividend even with a draft on the reserves.

The Calcutta market has not taken to the new measures very seriously as even with the compulsory deposit it is felt that there will not be any appreciable decline in prices as even on the basis of the latest dividends a substantial yield is available at the present levels.

The Bombay market seems to have taken a more serious view of the new measures. It is felt that it will be difficult for many companies, who are poorly placed, to declare any good dividends to justify the present quotations in the market. The slump in the cotton market following the passing of the new control order has also had a depressing effect.

* * * *

As for the special order prohibiting the floatation of new companies, public sale of securities and any new issues of capital, the position is not quite clear. Whether the issue of free bonus shares is affected under the new order is not known. That is the reason why even with the declaration of a satisfactory dividend and the announcement of a bonus share, free to shareholders for every ordinary share held, there has been a decline in Cawnpore Textiles from Rs. 31-12 to Rs. 28-8. For the same reason, whether the new issue of capital by the New Victoria Mills Company, Limited is permissible under the Ordinance is difficult to say. The New Victoria Mills, according to a circular to the shareholders, is to issue a further Rs. 2 lakhs 6 per cent cumulative preference shares of Rs. 5 each at a premium of Rs. 4 per share. The new share are to be offered to the existing shareholders in the first instance, in the proportion of one preference share and one ordinary share for every seven shares held. As the ordinary shares are quoting around Rs. 10-8 and the preference shares around Rs. 12-8 the benefit to shareholders, as a result of the new issue, is as much as Re. 1-4 per share. It is pointed out that additional capital is required for financing capital expenditure in the postwar period as the existing machinery are very old and a complete overhaul will be necessary in the postwar period in order to be able to face keen competition.

* * * *

The results of the *Elgin Mills Company, Limited* for the half-year ended March, 1943 are very satisfactory. The net profit, before providing for taxation and depreciation, is Rs. 61,69,173 against Rs. 31,48,519 for the previous six months. The amount provided for taxation is Rs. 48,32,228 against Rs. 23 lakhs while the allocation to Debenture Sinking Fund is unchanged at Rs. 25,000. Depreciation is Rs. 2.5 lakhs (Rs. 2 lakhs) while the transfer to the General Reserve is Rs. 299,175 (Rs. 199,787). The ordinary dividend is considerably higher at Rs. 3-4 per share against Re. 1-12 for the previous half-year. The amount carried forward is Rs. 239,652 against Rs. 204,181 brought in.

The 7 per cent mortgage debenture bonds of Rs. 10 lakhs fall due for payment in September 1943, and it is expected that these debentures will be redeemed on the due date. The Debenture Sinking Fund for the purpose is as much as Rs. 10,12,287. There is, therefore no need for any financial arrangements in this connection. As a result of the latest ordinances, the company will have to put in a deposit with the Government of about Rs. 8 lakhs so far as the earnings for the half-year are concerned. It will not be difficult for the company to find this amount as the reserves of the company are ample. On the basis of the latest dividend, the shares afford a very high yield being over 9 per cent tax-free.

* * * *

The accounts of the *Belgachi Tea Company, Limited* for the year ended December 31, 1942 make excellent showing. Thanks to the record crop, owing to very favourable weather conditions, it has been possible to report a substantial increase in earnings. The net profit, before providing for taxation and depreciation, is Rs. 1,31,489. After reserving Rs. 21,867 for taxation and transferring 5,000 to Reserve for staff expenses and Rs. 35,000 to Reserve for Renewals and Additions the dividend has been increased to 40 per cent from 20 per cent for 1941. The dividend has been increased for the fifth year in succession, that in 1938 being only 5 per cent.

(*Continued on page* 917)

TRULAY
WIRE ROPE
50%
LONGER LIFE
BIRD & CO., CALCUTTA

The Week in the Exchanges

TRULAY
WIRE ROPE
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LONGER LIFE
BIRD & CO., CALCUTTA

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, May 21.

Rather quiet conditions have been noticeable on the Calcutta Stock Exchange during the latter half of the period under review and business passing has been on a very restricted scale. The easier tone of the market has been mainly due to the new Ordinances promulgated by the Government of India making it compulsory on the part of the tax-payers to pay into the Government's coffers all but 6 2/3 per cent of excess profits. Even at the end of last week a definitely easier feeling was noticeable with the report about the possibility of an increase in the rate of the Excess Profits Tax. As the market was prepared for an increase in the rate of tax and as the proposals now made aim at only immobilising funds, the effect of the new measures on shares has not been very pronounced and such marking down in prices as has taken place is only precautionary. There is a tendency to await further developments. The undertone in the several sections is quietly steady.

In the giltedged securities section steady conditions have continued to prevail and there is practically no change in the quotations. Business passing, as usual, has been on a restricted scale. 3½ per cent Paper is unchanged at Rs. 94 while among terminable loans, 3 per cent Second Defence loan were Rs. 100-10. 3½ per cent 1947/50 Rs. 103-10 and 5 per cent 1945/55 Rs. 107-2. There has been a further slackening in money conditions and the treasury bills rate has come down to one rupee and one anna per cent per annum from one rupee one anna and seven pies per cent per annum.

There has been no business in public bodies' debentures. The only transaction recorded in industrial debentures has been in *India General Navigation* at Rs. 101-8.

Among preference shares, *Fort Gloster* were Rs. 175, *Kinnison* Rs. 175, and *Northbrook* Rs. 148. *Steel Corporation* were Rs. 126 cum-dividend, *Basanti* Rs. 12-12, *Orient Paper* Rs. 117 and *Plywood Industries* Rs. 104.

Bank shares have been steady with *Imperial Bank* fully paid quoting Rs. 1,729 and contributories Rs. 432. *Reserve Bank* were Rs. 108 and *Punjab National* Rs. 235.

In the Coal section, easier conditions have been noticeable in sympathy with other sections. *Amalgamated* were Rs. 35-3

Easier conditions have been noticeable in the Coal section in sympathy with other sections but towards the close there has been a slight rally in prices. *Amalgamated* after being lower at Rs. 35-3 are now Rs. 36-3 while *Burrakur* were Rs. 15 ex-dividend. *Bengal* were nearly ten points lower at Rs. 445, *Central Kurkend* Rs. 19-9, *Equitable* Rs. 36-8, *Nazira* Rs. 9-4, *New Beerbhoom* Rs. 19-2 and *North Damuda* Rs. 7. *Samla* were Rs. 3-7, *South Karanapura* Rs. 5-8 and *Talcher* Rs. 3-8.

In the Jute section there has not been any appreciable reaction in prices as it is felt that the dividend distribution cannot be affected to any great extent by the new Ordinances promulgated by the Government of India. Quotations as such are lower only with the quieter tone of other markets. *Anglo-India* were Rs. 388 against Rs. 397, *Bally* Rs. 336 against Rs. 341, *Howrah* Rs. 61-10 against Rs. 61-12, *India* Rs. 522 against Rs. 553, *Nellimarla* Rs. 21-14 against Rs. 22-8, *Kamarhatty* Rs. 544 against Rs. 552 and *National* Rs. 26-8 against Rs. 26. *Nuddea* were not very much changed at Rs. 94-12. *Orient* were Rs. 2-10, *Presidency* Rs. 6-7 and *Shri Lachminarain* Rs. 19.

In the Engineering section, only two counters were affected, *Indian Irons* and *Steel Corporation*, but the quotations at the time of writing are higher than the lowest levels touched for the week and are not very much lower on balance. *Indian Iron* were Rs. 34-8 and *Steel Corporation* Rs. 25-10 against Rs. 34-12 and Rs. 25-10 respectively at the end of last week. *Britannia Engineering* were Rs. 15-12, *British India Electric Construction* Rs. 12-12 and *Indian Malleable Castings* deferreds Rs. 7-8. *Jessop* were a point lower at Rs. 19-13 while *Kumurdhubi Engineering* were very steady at Rs. 8-7 and *Marshalls* at Rs. 3-8.

Sugar shares have naturally been easier as it was generally expected that, with the higher level of earnings for the current season, it would be possible in the case of many companies to distribute higher dividends. As the reserve position of many companies is not quite strong, it is very doubtful if the Managing Agents will decide on the payment of a higher dividend by transferring large sums from the reserves against the amount of E.P.T. refund. *Belsund* were Rs. 11-2, *Carew* Rs. 17-14, *Champaran* Rs. 35-4, *New Savan* Rs. 16-5, and *U. P. Sugar* Rs. 21-11. It is worth mentioning in this connection that sugar companies which are registered in Native States are better placed.

In the Tea section, there has been an appreciable decline in prices, *Banarhat* being Rs. 8-15, *Hasimara* Rs. 61-2, *Hattikhira* Rs. 31-4, *Huldibari* Rs. 37-8, *Sapoi* Rs. 20-4, *Sonai River* Rs. 22-12 and *Tezpore* Rs. 14.

In the Miscellaneous section, a slight decline in prices was noticeable all round, *Aluminium Corporation* being Rs. 18-4, *British Ceylon Corporation* Rs. 17-12, *B. I. Corporation* Rs. 6, *Indian Cable* Rs. 28-12, *Indian Wood Products* Rs. 29-10 and *Rohtas Industries* Rs. 29-8. *Calcutta Tram* were the only exception being quoted higher at Rs. 21-13. Among Paper shares, *India Paper Pulp* were a few points lower at Rs. 87-8 and *Titaghur* Rs. 25. *Orient Paper* were steady at Rs. 29-8, *Sri Gopal Paper* at Rs. 23-2 and *Star* at Rs. 22. *Midnapore Zemindary* were Rs 82-8 and *Assam Saw* Rs. 4-8.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, May 20.

The local stock exchange has been quiet during the period under review. The promulgation of two new Ordinances by the Central Government, the first calling upon the tax-payers to deposit with the Government all but 6 2/3 per cent of the excess profits and the second dealing with the floatation of new companies, have set at rest the various rumours that were current on the stock exchange for some time past. Though the Ordinances did not take the market by surprise the immediate reaction was unfavourable. The decline was due to the anxiety on the part of operators to be on the safe side pending careful scrutiny of the new measures; and to a general feeling that the new Ordinance was also an indirect scheme for bringing about a limitation of dividends. Out of the excess profits only a small portion is available for distribution to shareholders. Since the majority of companies that are paying high dividends at present belong to the cotton textile industry, mill shares recorded a fall. Other sections also declined in sympathy with Textiles. A period of readjustment in the light of the new measures followed and today the stock exchange exhibited a better feeling, with the Steel section particularly strong. Mill shares have also improved in sympathy with the Steel section. The absence of any announcement regarding control of cloth prices has also been an encouraging factor.

The giltedged section continued to be steady with 3½ per cent Government Paper quoting Rs. 94.

Mill shares were the worst sufferers this week. The announcement of two new Ordinances by the Finance Member early this week had a discouraging effect on this section. That part of the Ordinance which makes it compulsory on the companies to deposit with the Government all but 6 2/3 per cent of their excess profits imparted a feeling of nervousness among operators and investors. Selling pressure was encountered and prices declined considerably. Scattered selling still persists though at the close of transactions today prices are a shade better obviously due to the absence of any announcement regarding control of cloth prices. The latest quotations are:—*Bombay Dyeing* Rs. 1,930; *Century* Rs. 480; *Kohinoor* Rs. 855; *Phoenix* Rs. 820; *Simplex* Rs. 338; *Svadeshi* Rs. 567; *Colaba Land* Rs. 271; *Central India* Rs. 472.

Rather easy conditions prevailed in the Steel section in sympathy with Textiles. But there was no violent fluctuation in prices. The decline immediately after the announcement of the Ordinances was only in sympathy with the Textile section. Prices firmed up in mid-week and at the moment an even better feeling is noticeable. *Tata Steel* deferreds are quoting at Rs. 1,935 after being lower at

(Continued on page 917).

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 13th May to 19th May, 1943 both days inclusive)

GOVERNMENT SECURITIES:

3 per cent Defence Loan (1949-52):—(15th) 100-10; (17th) 100-10 s.l., 100-10; (18th) 100-12 s.l.
3 per cent Govt. Paper:—(17th) 95-12 s.l.
3½ per cent Govt. Paper:—(13th) 94; (17th) 94 s.o.l., 94, 94-1, 94-3, 94-4; (18th) 94-2 s.l., 94-10 s.o.l.; (19th) 94, 94-2, 94-1.
3½ per cent Loan (1947-50):—(15th) 103-10.
3½ per cent Loan (1954-59):—(18th) 103-15.
5 per cent Loan (1945-55):—(13th) 107-2; (14th) 107 s.l.; (17th) 107-1 s.l.; (19th) 107-6.

DEBENTURES:

5 per cent (1915-45) India General Navigation:—(19th) 101-8.

BANKS:

Imperial Bank (Conty.):—(18th) 432.
Imperial Bank (F. P.):—(13th) 1,735; (19th) 1,729.
Punjab National Bank (F. P.):—(15th) 235.
Punjab National Bank (Conty.):—(15th) 135.
Reserve Bank—(13th) 108; (14th) 108; (18th) 107-8, 108, 109; (19th) 109-8 s.l., 109, 108, 108-8.

COTTONS:

Basanti:—(13th) 14, 14-2, 14-6, 14-7, 14-8; (14th) 13; (15th) 12-14, 13, 12-12, 13-4; (17th) 13 s.o.l., 13; (18th) 12-11, 12-12, 12-14, 13; (19th 13, 12-13, 12-11, 12-12.
Basanti (Pref.):—(13th) 12-12; (14th) 12; (15th) 12-2.
Benares:—(13th) 15-15, 15-13, 15-12; (14th) 14-5, 14-9, 14-10, 14-12; (15th) 14-10, 14-12, 14-9; (17th) 14-8, 14-10, 14-11, 14-12, 14-14, 15; (18th) 14-1, 14-2, 13-15, 13-12, 13-14, 13-4 c.t.; (19th) 14-1, 14-2, 14-4, 14-5, 14-6.
Bengal-Nagpur:—(15th) 35-4, 34-12; (17th) 35-2; (19th) 35.
Birla:—(13th) 42, 44, 45.
Bowreah ("B" Pref.):—(17th) 126.
Cawnpore Textiles:—(13th) 32; (14th) 30-10, 30-12, 30-14, 30-8, 30-4, 30-6; (15th) 30-12, 30-8, 30-5; (17th) 30-12; (18th) 31-8, 30-8, 30-6, 29-6, 28-10, 28-8.
Dhakeswari:—(14th) 29-3, 28-4.
Dunbar:—(15th) 297, 298 s.ls.; (17th) 301, 302; (18th) 285, 288; (19th) 302 s.l.
Elgin Mills:—(13th) 87-8, 87-2, 86, 85-8, 84, 84-8; (14th) 84-8, 85; (15th) 83-8 s.l., 85, 84-8; (16th) 83-4, 83-6, 83-8; (17th) 84, 84-8; 84, 84-4, 83-4, 83-6, 83-8; (18th) 79, 79-8, 80; (19th) 79-8, 80, 80-2.
Jiyajeerao:—(13th) 162, 165.
Kesoram:—(13th) 18-3, 18-4, 17-12, 17-10; (14th) 17-5; (15th) 17, 17-8; (17th) 17-9, 17-12, 17-14; (18th) 17, 17-1, 17-2, 16-13; (19th) 17-7, 17-8, 17-9, 17-10, 17-11.
Mahalakshmi:—(13th) 47-12, 47-4 s.ls., 47-12, 48; (14th) 47-12; (15th) 47-8, 47-12 c.r.; (17th) 44, 44-4 x.r.; (18th) 44 x.r.
Muir Mills:—(13th) 458 s.l., 460; (14th) 450, 451-8; (17th) 453.
New Victoria:—(13th) 11-2; (14th) 10-10, 10-8, 10-12, 10-12; (15th) 10-9 (10-14, 11 s.ls.), 10-10, 10-12, 10-14; (17th) 10-8, 10-10, 10-11, 10-12; (18th) 10-2 c.t., 9-14, 10, 10-2, 10-3, 10-4, 10-6; (19th) 10-8 s.l., 10-4, 10-5.
Sutlej:—(13th) 36, 38, 40.

COALS:

Amalgamated:—(14th) 35-3; (15th) 35-4, 35-5, 35-3; (17th) 35-2 s.l.
Bansra:—(19th) 5-4 s.l.
Baraboni:—(13th) 1-9; (14th) 1-4 c.t.; (15th) 1-3, 1-4, 1-6, 1-7; (17th) 1-4; (19th) 1-5, 1-6, 1-7.
Bengal:—(14th) 452; (15th) 445; (17th) 448; (18th) 444, 445.
Bhalgora:—(13th) 7-8; (14th) 7-6; (17th) 7-8 c.div., 7-4 c.div.; (18th) 7-4 ex. div. (7-6, 7-8 ex. div., c.t.), 7-2, 7-3 ex. div.; (19th) 7-4 ex. div.
Bokaro and Ramgur:—(15th) 19-8.
Borrea:—(13th) 20-4; (15th) 20-2, 20-3.
Burra Dhemo:—(13th) 7-8, 7-9, 7-7; (14th) 7-5, 7-6; (19th) 7-4.
Burrakur:—(13th) 14-12; (14th) 14-8, 14-12 ex. div.; (15th) 14-11, 14-12; (18th) 14-8; (19th) 14-12 c.t.
Central Kurkend:—(13th) 14-12; (14th) 14.
Churulia:—(14th) 2; (18th) 2, 2-1.
Deoli:—(14th) 9-8.
Dhemo Main:—(17th) 13-12; (19th) 13-8.
East Indian:—(13th) 20-12, 20-14.
Equitable:—(13th) 36-15; (18th) 36-14; (19th) 36-6, 36-8.
Ghusick and Muslia:—(18th) 7-15; (19th) 8.
Hurriladih:—(19th) 16-10 o.l.
Jainty Central:—(14th) 2-4 c.t.. 2-5; (17th) 2-5; (18th) 2-5.
Kalapahari:—(17th) 14-6.
Katras Jherriah:—(14th) 33.
Kuardi:—(17th) 6-4; (18th) 6-3, 6-4; (19th) 6-5, 6-6.
Mundulpore:—(13th) 11-10, 11-8; (17th) 11-6; (19th) 11-4.
Nazira:—(14th) 9-12, 9-8.
New Beehbhoom:—(14th) 19-12, 20, 20-4; (15th) 19-1, 19-14; (18th) 19-11.
Parasea:—(13th) 2-15, 3; (14th) 2-13, 2-14; (15th) 3, 3-1; (18th) 3-3, 3-4, 2-15, 3; (19th) 3-5, 3-8.
Pench Valley:—(14th) 38-14.
Samla:—(13th) 3-4; (14th) 3, 3-4; (18th) 3-3, 3-4; (19th) 3-5.
Satpukuria and Asansol:—(13th) 1-15, 1-14, 1-13; (14th) 1-13, 1-14, 2; (15th) 1-14, 2; (17th) 2-4, 2-5; (18th) 2.
South Karanpura:— (13th) 5-9, 5-10; , (17th) 5-10.
Talcher:—(13th) 3-7, 3-4; (14th) 3-4; (15th) 3-5, 3-6, 3-7; (17) 3-6, 3-7; (18th) 3-6, 3-7; 3-8; (19th) 3-6, 3-7, 3-8.

JUTES:

Agarpara:—(13th) 24; (19th) 23-4 c.t.
Alliance:—(14th) 363-8 s.l.; (15th) 370.
Anglo-India:—(13th) 397; (14th) 389, 390; (15th) 389, 386, 385-8; (18th) 390 s.l.
Auckland:—(13th) 204; (15th) 205; (18th) 201 s.l., 205, 206 c.div.
Bally:—(13th) 345, 343, 341; (14th) 336, 338 s.ls., 337; (15th) 336, 333, 334; (17th) 335, 336 s.ls., 337; (18th) 334; (19th) 339.
Barnagore:—(13th) 128 s.l., 127; (14th) 124-8; (15th) 124 (125, 126 s.ls.); (17th) 128.
Belvedere:—(13th) 480 s.l., 479, 478; (17th) 471, 470; (19th) 475 s.l., 473 c.t.
Budge-Budge:—(14th) 406; (18th) 397 s.l., 407.
Caledonian:—(13th) 405, 406.
Champdany:—(13th) 217, 216; (15th) 216 s.l.; (17th) 216; (18th) 215, 216, 214.
Cheviot:—(17th) 216; (19th) 211, 215.
Chitavalsah:—(18th) 20-8.
Clive:—(14th) 27.
Craig:—(18th) 2-15.
Dalhousie:—(15th) 246, 248, 250.
Delta:—(18th) 488 s.l., 482.
Fort Gloster:—(14th) 570.
Fort Gloster (Pref.):—(19th) 175.
Fort William:—(17th) 288.
Ganges:—(13th) 432; (14th) 424, 426-8 s.ls., 425, 426, 428; (15th) 425, 426, 427, 428 s.ls.; (17th) 426, 427, 430-8; (19th) 431 s.l., 430, 427.
Hastings (Pref.):—(14th) 151, 152 c.t., 150-8 c.div.; (17th) 142, 143 x.d.; (18th) 142 x.d.
Howrah:—(13th) 62-6; (14th) 61, 61-4; (15th) 61-8, 61-14; (17th) 62 (61-11 s.l.), 62-3, 62-4; (18th) 61, 62-3; (19th) 62.
Hukumchand:—(13th) 23-12 s.l.; (19th) 23-4.
India:—(13th) 556, 560, 561, 562, 563; (14th) 546, 546 (547-8, 544 s.ls.); (17th) 549, 550, 552, 563; (14th) 545, 546 (547-8, 544 s.ls.); (17th) 549, 550, 552, 553, 554; (18th) 549, 551, 550, 540; (19th) 552 s.l., 555.
Kamarhatty:—(13th) 552, 544-8, 547; (14th) 545, 540; (15th) 545, 538; (17th) 550; (18th) 545; (19th) 550 s.l., 550.
Kanknarrah:—(13th) 447; (17th) 444, 447; (19th) 442 s.l.
Kinnison (Pref.):—(19th) 174-8, 175.
Lansdowne:—(15th) 157.
Megna:—(14th) 76-8.
Naskarpara:—(15th) 24-15; (17th) 25-12.
National:—(15th) 26-4; (17th) 26 s.l., 26-6; (19th) 26-10 c.t., 26-8.
National (Pref.):—(19th) 175, 175-8.
Nellimarla:—(13th) 23 c.t., 22-6, 22-10, 22-8; (14th) 21-13; (17th) 21-14; (19th) 21-14.
New Central:—(17th) 367; (19th) 360 c.t.
Northbrook (Pref.):—(19th) 148.
Nuddea:—(13th) 95, 95-8 (95-14 s.l.); (15th) 94-4, 95, 95-4; (18th) 94, 93-4, 93-8; (19th) 94-8 c.t.
Orient:—(15th) 213-8 (213, 214 s.ls. (17th) 211-8.
Presidency:—(13th) 6-8, 6-7, 6-6; (14th) 6-4, 6-5; (15th) 6-4, 6-5; (17th) 6-6, 6-8, 6-9; (18th) 6-8 (6-6 s.l.), 6-9); (19th) 6-9.
Rameshwara:—(17th) 13-3, 13-4; (18th) 12-13.
Sree Lachminarain:—(13th) 19 c.t.; (18th) 19.
Standard:—(15th) 223; (19th) 225.
Union:—(13th) 360; (14th) 356-8 s.l.); 361.

MININGS:

Burma Corpn.:—(13th) 2-12, 2-11; (14th) 2-10; (15th) 2-10; (17th) 2-10; (18th) 2-10 (2-11, 2-12 s.ls.), 2-9; (19th) 2-11, 2-12 c.t.
Consolidated Tin:—(14th) 1-8; (18th) 1-6, 1-7
Indian Copper:—(13th) 2-8, 2-7; (14th) 2-8, 2-7; (15th) 2-8, 2-7; (17th) 2-8, 2-7; (18th) 2-7, 2-8; (19th) 2-8.
Karanpura Development:—(17th) 12-5; (19th) 12-3, 12-4, 12-6.
Rhodesia Copper:—(13th) 1-10, 1-8 s.t., 1-11; (14th) 1-8, 1-9.
Tavoy Tin:—(18th) As. 12 c.t.

RAILWAYS:

Darjeeling-Himalayan:—(18th) 93, 93-8.
Mymensingh-Bhairab Bazar (Rebate):—(19th) 102.
Sara-Serajganj:—(19th) 100-4 s.l.
Shahdara (Delhi) Sahranpur:—(19th) 201, 201-8, 202, 203.

CHEMICALS:

Alkali and Chemical:—(13th) 37 s.l., 37-8; (17th) 37-12.
Alkali and Chemical (Pref.):—(14th) 127 s.l., 127, 126-8 ex. div.
Frank Ross:—(15th) 7.
Smith Stanistreet:—(18th) 4-3.

ENGINEERINGS:

Bhartia Elec. Steel:—(15th) 16; (17th) 16-2; (18th) 16, 16-1, 16-2.
Britannia Building and Iron:—(13th) 13-12; (14th) 13-14.
Britannia:—(17th) 15-14, 16-1, 16-2.
British India Elec. Construction:—(14th) 14-12; (17th) 13-6fi 13-7.
Indian Iron and Steel:—(13th) 35-8, 35-10 (35-6 s.l.), 35-7; (14th) 34-6, 34-9, 34-13, 34-11; (15th) 34-9, 34-13, 34-14, 34-12; (17th) 35-1, 34-14, 34-13, 34-15; (18th) 34-3, 34, 34-1, 34-6, 34-7, 34-8, 34-9, 34-10, 34-11; (19th) 34-9, 34-11, 34-12, 34-14, 34-15.
India Machinery:—(19th) 10-10.
Indian Malleable Casting:—(13th) 9-15, 9-14, 9-13.
Indian Malleable Casting (Defd.):—(13th) 3-10; (14th) 3-6, 3-8; (15th) 3-7; (18th) 3-7; (19th) 3-10 c.t. (3-6 s.l.).
Indian St. Wagon:—(13th) 70-8 c.t., 70-8, 69-12; (15th) 70, 69-12; (17th) 70-8 c.t., 69-14; (18th) 70, 69-8.
Jesson & Co.:—(13th) 20-10 20-14; (15th) 20-10 x.d., c.t.; (17th) 20-10 c.t.; (18th) 20-6.
Kumardhubi:—(13th) 8-10, 8-11, 8-12; (14th) 8-5, 8-8 c.t., 8-6; (17th) 8-5; (18th) 8-1, 8-2, 8-4; (19th) 8-4, 8-5.
Kumardhubi (Pref.):—(17th) 190; (18th) 192; (19th) 193, 195, 196.
Marshalls:—(13th) 3-9; (14th) 3-7, 3-8, 3-9; (17th) 3-5 s.l.; (18th) 3-7, 3-8; (19th) 3-7.
National Iron and Steel:—(13th) 12-10; (14th) 12-6, 12-8; (18th) 12-4; (19th) 12-7, 12-8, 12-10, 12-11.
Saran:—(13th) 7-11, 7-12, 7-13; (14th) 7-9, 7-10, 7-11, 7-12.
Steel Corpn.:—(13th) 26-9, 26-10, 26-11, 26-8, 26-6; (14th) 25-10 (25-12 s.l.), 25-14; (15th) 25-14, 26-2, 26-3, 26-4, 26; (17th) 26-4, 26-3 (26-1 s.l.), 26-1, 26-2, 26-4; (18th) 25-3, 25-1, 25-2, 25-4, 25-5, 25-7, 25-9, 25-10, 25-11; (19th) 25-11, 25-12, 26, 26-1, 26-2.
Steel Corpn. (Pref.):—(14th) 125-8 c.div.; (15th) 126 c.div.

SAW MILLS:

Assam Saws:—(14th) 4-14, 5 c.div.; (15th) 4-14, 5 c.div.
Bengal Timber:—(15th) 180, 181.
Borooah Timber:—(13th) 20-15, 21; (19th) 20-10, 20-12.

CEMENTS:

Dalmia Cement:—(13th) 19-11; (14th) 19, 19-2; (15th) 19-2; (19th) 19-3, 19-4.
Dalmia Cement (Defd.):—(14th) 4-5.

INSURANCE:

New Asiatic:—(17th) As. 12 prem., c.t., As. 8, As. 10 prem.
Ruby General Insurance Co.:—(13th) 16-8; (15th) 16-2, 16-3; (17th) 16-5, 16-7, 16-6; (19th) 16-8.
Triton Insurance:—(13th) 270 s.l., c.t.

RUBBER:

Allenby:—(13th) 43-8 c.ts., c.t.
Ayer Molek:—(15th) 35 c.ts. c.t.
Ayer Panas:—(13th) 30-8 c.ts., c.t.
Jeram Kuanta:—(13th) 37-8 c.ts., c.t.
Jimah:—(13th) 50 c.ts.; (15th) 50 c.ts., c.t.
Kempas:—(13th) 75 c.ts., c.t.
Kuala Sidim:—(13th) 77-8 c.ts., c.t.
New Scudi:—(15th) 48 c.ts., c.t.
United Malacca:—(15th) 41 c.ts., c.t.

PAPER MILLS:

India Paper Pulp:—(14th) 192, 193, 192-8, 194; (115th) 193 s.l., cv.t.; (18th) 190 c.t., 191; (19th) 189, 190 s.l., 190, 191 (192 s.l.).
Mysore:—(13th) 26-4.
Orient:—(14th) 29 s.l.; (17th) 29-11, 29-12; (19th) 29 s.l., 29-2.
Orient (Pref.):—(19th) 116, 117.
Sree Gopal:—(15th) 22-14; (19th) 22-10.
Star:—(13th) 22-15; (14th) 22-10; (15th) 22-12, 22-8ffl (18th) 21-10, 22-2; (19th) 22-6.
Titaghur:—(13th) 25-12, 25-14; (14th) 25-2, 25-3; (15th) 25-9, 25-10; (17th) 25-9, 25-10, 25-11; (18th) 25, 25-4, 24-10, 24-11, 24-12; (19th) 25-2, 25-4 (25-12 s.l.), 25-7.
Titaghur (2nd Pref.):—(17th) 112-8.

SHIPPINGS:

Bengal Assam Steam:—(13th) 256-8 s.l., c.t.
Bengal Assam Steam (Pref.):—(19th) 105, 105-8.
Port Shipping:—(13th) 19-9; (18th) 19, 19-3.

REAL PROPERTIES:

Midnapore Zemindary:—(18th) 18-8; (19th) 83.
Humayan Properties:—(13th) 9-10.
Humayan Properties (Defd.):—(13th) 2-5, 2-7.
Humayan Properties (Pref.):—(13th) 12-10.

SUGARS:

Balrampore:—(17th) 14-9, 14-11, 14-12; (18th) 14-3 c.t.
Belsund:—(13th) 11-2 s.l., 10-15, 10-14; (14th) 10-2, 10-4; (15th) 10-5, 10-6, 10-7, (10-3 s.o.l.), 10-8; (17th) 10-9, 10-10, 10-11; (18th) 10-8, 10-10, 10-13, 10-14; (19th) 10-14, 11, 11-2, 11-4.
Bharat:—(15th) 20 c.t.
Buland:—(14th) 43-4; (19th) 43-4 s.o.l., 43-8 s.l., 43-12 c.t.
Carew & Co.:—(13th) 18-14, 18-15; (14th) 18-4, 17-12, 17-14, 18; (15th) 18, 18-4, 18-1 18-3; (17th) 18-5, 18-8; (18th) 18-1, 17-13; (19th) 18-4.
Carew & Co. (Pref.):—(19th) 142, 143.
Champaran:—(13th) 36-2, 36-4; (17th) 35-6, 35-8, 35-10; (19th) 35-12, 35-4.
Darbhanga:—(13th) 21-12, 22-2; (14th) 21; (15th) 21-1, 21-3, 21-4, 21-6; (19th) 21.
Dyer Meakin Breweries:—(13th) 17-8, 17-10; (19th) 17, 17-1.
Gwalior (Pref.):—(19th) 154.
Mohini:—(13th) 11-12.
Murree Brewery:—(13th) 21-10 c.t.
New India:—(15th) 15-12.
New Savan:—(14th) 17, 17-2, 17-4; (15th) 17-8; (18th) 17-2, 17-5, 17-6, 17-9, 17-10; (19th) 17-6, 17-2, 17-3, 17.
Rammugger Cane:—(18th) 10-14, 10-15, 11-2; (19th) 11, 11-2.
Raza:—(14th) 43-4; (18th) 42-8 (43-4 s.l.), 43; (19th) 43-10.
Samastipore:—(13th) 18-13; (15th) 18-5, 18-8, 18-9, 18-8, 18-7; (17th) 18-5, 18-6; (18th) 17-10; (19th) 17-12.
Sree Juvaraj Jammu and Kashmir:—(15th) 15-4; (17th) 15, 15-1.
U. P. Sugar:—(14th) 21-8, 21-15; (15th) 22, 22-8; (18th) 22-5, 21-9, 21-10, 21-8; (19th) 22, 22-2, 21-13.

TEAS:

Banarhat:—(13th) 840, 845 c.t.; (14th) 835 (836 s.l.); (15th) 830; (17th) 825; (19th) 815, 810.
Baradighi:—(14th) 59-8 c.t., 60; (15th) 59-8.
Basmatia:—(14th) 18-12; (15th) 9.
Bateli:—(19th) 11-4, 11-6, 11-10, 11-12.
Birpara:—(15th) 352 s.l., 353.
Bishnauth:—(13th) 36-6, 36-8, 36-2; (14th) 36-6; (17th) 36-4.
Bokakhat:—(13th) 13-10; (14th) 13-6.
Bormahjan:—(17th) 24-8.
Barpukhuri:—(14th) 23.
Chamong:—(18th) 16-4, 16-10.
Choonabhuti:—(14th) 720.
Choonabhuti (Pref.):—(15th) 172.
Dauracherra:—(14th) 17-6; (15th) 17-6; (18th) 17-4.
Dhunseri:—(17th) 5-15.
Dhunseri (Pref.):—(13th) 5-10.
Dimakusi:—(15th) 45-8 s.l.; (17th) 45, 45-4.
Dufflaghur:—(13th) 22-4, 22-6, 22-8, 22-10, 22-12, 22-14.
Eastern Cachar:—(13th) 11-8; (17th) 11-8, 11-10; (19th) 11-8.
East India:—(13th) 14-4, 14-3 c.t., 14-3, 14-5, 14-6, 14-7, 14-8.
Engo:—(13th) 268; (17th) 265, 268; (18th) 272 c.t.
Ethelbari:—(14th) 19, 19-1; (15th) 19, 19-3, 19-4; (17th) 19-2, 19-3, 19-5.
Gungaram:—(17th) 525; (18th) 535.
Hansqua:—(13th) 14-10, 14-12.
Hantapara:—(14th) 589, 590; (17th) 580 s.l., c.t.; (19th) 592 c.t.
Hasimara:—(15th) 60-8; (17th) 60-6, 60-8, 60-10, 60-14, 61, 61-2.
Hattikhira:—(14th) 31-2 (31-7 s.l.), 31; (15th) 30-11, 30-12, 30-14.
Hoograjuli:—(14th) 27-14 c.t., 27-8, 27-10.
Huldibari:—(13th) 38 c.t.; (17th) 37 s.o.l.
Jaybirpara:—(13th) 40-10, 40-12; (15th) 39-10 (39-13 s.l.) 39-8, 39-12; (17th) 39, 39-4; (19th) 38-4.
Kaliti:—(18th) 18-10, 18-11, 18-12, 18-6.
Killcot:—(15th) 69-8 s.l.
Loobah:—(13th) 10-9, 10-10, 10-8; (14th) 10-6, 10-10; (17th) 10-8; (19th) 10-3, 10-4.
Manabarrie:—(13th) 288.
Moheema:—(13th) 12-8; (15th) 12-14, 13.
Moheema (Pref.):—(13th) 12-6, 12-8.
Murphulani (Pref. Ordy.):—(14th) 32-12.
New Dooars:—(17th) 1,400, 1,404.
New Dooars (Pref.):—(15th) 173; (17th) 175.
New Dooars (Pref.):—(15th) 173; (17th) 175.
New Terai:—(13th) 25; (14th) 25; (17th) 25, 25-1, 25-2, 25-4; (18th) 25, 25-2.
North-Western Cachar:—(14th) 335.
Phaskowa:—(14th) 190 c.t.; (19th) 190 c.t.
Rajabhat:—(17th) 47 s.o.l.
Rajgarh:—(14th) 25.
Ranicherra:—(14th) 24-8.
Rutema:—(13th) 15-6; (17th) 15-8.
Sarugaon:—(19th) 23-12.
Seajuli:—(13th) 33-4, 33-6; (14th) 33-8.
Soom:—(17th) 20-4.
Teen Ali:—(14th) 21-6; (15th) 21, 21-5, 21-6.
Teloijan:—(13th) 14-4.
Tezpore:—(13th) 14-12, 14-10, 14-11, 14-8; (14th) 14-12, 14-4; (15th) 14-8; (17th) 14-10, 14-12; (19th) 14-3, 14-4, 14-8.
Tirrihannah:—(33th) 13-4 c.t., 13-2; (15th) 15-8; (17th) 15-5, 15-8; (18th) 14-4 s.l.
Tongani:—(13th) 13; (15th) 13-6.
Tukvar:—(13th) 15-8; (14th) 15-6; (17th) 15-10; (19th) 15-12 c.t.
Tumsong:—(13th) 12; (14th) 12-14 o.l., 13, 13-2.

MISCELLANEOUS:

Aluminium Corpn.:—(13th) 18-14, 18-12; (14th) 18-11; (15th) 18-10 c.t.; (17th) 19-2 c.t.; (18th) 18-4, 18-5, 18-8, 18-10, 18-12, 18-14.
Associated Hotels:—(14th) 11-15.
Associated Hotels (Pref.):—(19th) 104.
Bareilly Elec.:—(17th) 15-4.
Benares Elec.:—(17th) 16-4; (18th) 16-4, 16-5.
Balmer Lawrie:—(19th) 398 c.t.
Bararee Coke:—(13th) 29-4; (14th) 28-4; (15th) 28-14; 29-4; (17th) 29, 29-5, 29-4.
Bengal Flour:—(14th) 15-6.
B. I. Corpn. (Ordy.):—(13th) 6-6, 6-7; (14th) 6-2; (15th) 6-1, 6-2, 6-3; (17th) 6-3, 6-4; (18th) 6-4 c.t.
B. I. Corpn. (Pref.):—(19th) 194 c.t.
Calcutta Ice:—(14th) 12-14; (15th) 13; (17th) 12-14; (18th) 13.
Calcutta Safe Deposit:—(13th) 7-14; (14th) 8.
Calcutta Silk:—(13th) 11-14 c.t., 12-2; (14th) 11-12; (15th) 11-4; (18th) 11-6.
Calcutta Trams:—(3th) 19-10; (18th) 20-10, 20-12, 20-14, 20-15, 21; (19th) 21-2, 21-4, 21-8, 21-10, 21-12, 21-13, 21-14.
Dunlop Rubber:—(14th) 53, 53-2, 53-8, 53-12; (19th) 52.
Dunlop Rubber (2nd Pref.):—(17th) 116, 116-8.
Ganges Rope:—(14th) 444 s.l., 445, 446.
Great Eastern Hotel:—(15th) 295 c.t.; (17th) 292-8.
India Cables:—(13th) 29-6, 29, 28-10, 28-12; (15th) 29-8; (18th) 29, 28-12.
Indian National Airways:—(14th) 16-2.
India Wood Products:—(13th) 30; (14th) 29-13; (17th) 29-9, 29-10; (18th) 29-8 c.t.
Ivan Jones:—(13th) 3-2; (19th) 2-14, 2-15, 3.
Macfarlane & Co.:—(13th) 7-9, 7-10; (15th) 7-12; (18th) 7-6, 7-6; (19th) 7-5.
Macfarlane & Co. (Defd.):—(14th) 3-4, 3-8 c.t.
National Insulated Cable:—(18th) 11-8; (19th) 11-8, 11-10, 11-11.
National Rolling Mills:—(15th) 10-12; (19th) 10-10.
National Safe Deposit:—(13th) 3,3-15, 3-14, 3-13.
Plywood Industries:—(15th) 10-12; (19th) 10-12.
Plywood Industries (Pref.):—(19th) 104.
Publicity Society:—(17th) 12-10 c.t.
Rohtas Industries:—(14th) 29-12.
Spencer & Co.:—(14th) 7-14; (18th) 8-1 c.t.; (19th) 8-1, 8-2.
Straw Products:—(14th) 71; (17th) 72.
Tide Water Oil:—(14th) 16-12.
Walford Transport:—(13th) 2-6 x.d.; (17th) 2-4, 2-5 x.d.
Walford Transport (Prefd. Ordy.):—(19th) 2-5.

THE GANGES MANUFACTURING COMPANY, LIMITED

NOTICE is hereby given that the Fifty-fifth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday, the 8th day of June, 1943, at 12 noon.

AGENDA

(1) To receive and approve the Report of the Directors for the half-year ended 31st March, 1943.
(2) To receive and pass the Company's Audited Profit and Loss Account for the half-year ended and Balance Sheet as at the 31st March, 1943.
(3) To declare Dividends on Preference and Ordinary Shares.
(4) Any other ordinary business.

The Share Transfer Register will remain closed from 29th May to 8th June, 1943, both days inclusive.

Shareholders and holders under Blank Transfer are reminded that upon declaration of the Dividends, the Dividend Warrants will be posted at once to registered Shareholders or their Mandatees. No application for payment will be necessary.

Applications for Dividends from holders under Blank Transfer will not be considered. They are therefore recommended in their own interests to send us their Shares for registration as soon as possible and not later than the 28th May, 1943.

By order of the Board,
MACNEILL & CO.,
Managing Agents

Calcutta, 21st May, 1943.

COMPANY REPORTS

ELGIN MILLS COMPANY, LIMITED

	Half-year ended.			
	31.3.1943	30.9.1942	31.3.1942	30.9.1941
	Rs.	Rs.	Rs.	Rs.
Sales	1,47,00,800	1,05,14,361	82,92,085	75,71,983
Net profit	61,69,173	31,48,519	21,04,851	18,96,925
To Reserves and other funds	3,24,975	2,24,787	2,24,903	1,74,910
To Depreciation ..	2,50,000	2,00,000	2,50,000	2,50,000
Taxation	48,32,228	23,00,000	12,50,000	11,30,000
Dividend amount ..	7,26,500	4,11,500	3,59,000	2,54,000
Carry forward ..	2,39,652	2,04,182	1,91,950	1,71,001
Dividend per cent Ordy.	32½	17½	15	10
Dividend per cent Pref.	4	4	4	4

(Half-yearly General Meeting on 2nd June, 1943 at Cawnpore) at 9-30 *a.m.)*

Audited accounts for the half-year ended 31st March, 1943:—

	Rs.	A.	P.	Rs.	A.	P.
The results for the period, after providing for taxation, show a profit of .. .. .. from which has been deducted:—				13,36,945	7	11
Debenture Sinking Fund ..	25,000	0	0			
Depreciation	2,50,000	0	0			
General Reserve	2,99,975	0	0	5,74,975	0	0
..				7,61,970	7	11
To which must be added the carry forward from the previous half-year of				2,04,181	15	3
Leaving at credit of Profit and Loss Account				9,66,152	7	2
This balance the directors recommend should be disposed of follows:—						
In payment of a dividend on the Preference Shares of 8 per cent per annum, for the half-year ended 31st March, 1943 ..	44,000	0	0			
In payment of a dividend at the rate of Rs. 3-4 per share for the half-year ended 31st March, 1943, on the Vendors and Ordinary Shares	6,82,500	0	0	7,26,500	0	0
Carry forward				2,39,652	7	2

The 7 per cent Mortgage Debenture Bonds of Rs. 10,00,000 fall due for repayment on 30th September, 1943, and the necessary arrangements to carry this into effect will be made.

Raw materials have been taken at cost and manufactured goods at/or under market value.

The Company's property has been maintained in a proper state of repair.

Managing Agents:—Messrs. Begg, Sutherland & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 32,00,000 *in* 11,000, 8 *per cent Cum. Pref. of Rs.* 100 *each and* 1,60,000 *Ordy. and* 50,000 *vendors shares, both of Rs.* 10 *fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	32,00,000	Gross Block ..	93,87,869
Debentures ..	10,00,000	Depreciation ..	56,36,631
Reserves and other funds ..	32,75,025	Block (net) ..	37,51,238
Current debts including provision for taxation ..	1,12,09,056	Stores and Spare Parts ..	16,74,888
Carry forward ..	2,39,652	Stock-in-Trade ..	63,78,456
		Outstandings ..	17,95,879
		Investments ..	52,06,425
		Cash balances ..	1,16,847
Total ..	1,89,23,733	Total ..	1,89,23,733
		Total Liquid Assets	1,51,72,495

CAWNPORE TEXTILES, LIMITED

	Half-year ended.			
	31.3.1943	30.9.1942	31.3.1942	30.9.1941
	Rs.	Rs.	Rs.	Rs.
Sales	47,03,547	32,86,850	26,68,094	18,30,887
Net profit	25,26,773	13,80,689	9,13,231	5,05,908
To Reserves and other funds	4,05,151	1,05,740	80,026	55,106
To Depreciation ..	1,00,000	1,00,000	1,25,000	75,000
Taxation	18,25,000	9,60,000	5,82,000	2,64,000
Dividend amount ..	1,87,500	1,87,500	1,12,500	93,750
Carry forward ..	1,03,310	94,188	66,739	53,034
Dividend per cent ..	25	25	15	12½

(Half-yearly General Meeting at Cawnpore on 2nd June, 1943, at 9-45 p.m.)

Audited accounts for the half-year ended 31st March, 1943:—

	Rs.	A.	P.	Rs.	A.	P.
The results for the period, after providing for taxation, show a profit of .. .. .. from which has been deducted:—				7,01,772	15	0
Debenture Sinking Fund ..	6,250	0	0			
Depreciation	1,00,000	0	0			
General Reserve	3,98,900	14	6	5,05,150	14	6
..				1,96,622	0	6
To which must be added the carry forward from the the previous half-year				94,187	14	3
Leaving at credit of Profit and Loss Account ..				2,90,809	14	9
This balance the directors recommend should be disposed of as follows:—						
In payment of a dividend of 10 annas per share for the half-year ended 31st March, 1943 ..				1,87,500	0	0
Carry forward				1,03,309	14	9

The Directors propose to capitalise Rs. 7,50,000 of the General Reserve by the issue of one fully paid up share of Rs. 2-8 for each share held as a Capital Bonus which will rank *pari passu* for dividend with the existing shares as from 1st April, 1943. A Notice calling an Extraordinary Meeting on 2nd June, 1943, to consider and, if thought fit, pass the Resolutions necessary to carry this into effect has been issued. At the same time the opportunity will be taken of proposing that the Authorised Capital of the Company should be increased to Rs. 30,00,000.

An appeal made by the Company to the Central Board of Revenue in connection with Excess Profits Tax has been upheld. As a result, a sum of approximately Rs. 68,400 is due to be refunded and this has been taken into account in the amount now reserved for taxation, which it is considered is sufficient to meet all taxation liabilities at current rates up to the date of closing.

Raw materials have been taken at cost and manufactured goods at/or under market rates.

Managing Agents.—Messrs. Begg, Sutherland & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 7,50,000, *in* 3,00,000 *shares of Rs.* 2-8 *each fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	7,50,000	Gross Block ..	31,23,166
Debentures ..	2,50,000	Depreciation ..	21,89,815
Reserves and other funds ..	9,77,714*	Net Block ..	9,33,351
Current debts including provision for taxation ..	36,93,987	Stores and Spare Parts ..	5,83,954
Carry forward ..	1,03,310	Stock-in-Trade ..	17,52,244
		Outstandings ..	4,42,149
		Investments ..	13,38,507
		Cash balances ..	7,24,806
Total ..	57,75,011	Total ..	57,75,011
		Total Liquid Assets ..	48,41,660

* Includes Debenture Sinking Fund of Rs. 61,542.

BALLY JUTE COMPANY, LIMITED

	Half-year ended.			
	31.3.1943	30.9.1942	31.3.1942	30.9.1941
	Rs.	Rs.	Rs.	Rs.
Sales	57,11,479	48,91,760	50,55,981	38,31,654
Net profit	13,33,040	8,37,880	9,96,960	10,27,473
To Funds	25,000	...	...	...
„ Depreciation ..	1,00,000	1,00,000	1,00,000	70,000
Taxation	9,00,000	5,30,000	6,20,000	6,60,000
Dividend amount ..	3,10,000	2,70,000	2,70,000	2,70,000
Carry forward ..	80,337	82,297	94,417	87,458
Dividend per cent Ordy.	12	10	10	10
Dividend per cent Pref.	3½	3½	3½	3½

(Half-yearly Meeting, held on 21st May, 1943 at 3-30 p.m.)

Audited accounts for the half-year ended 31st March, 1943:—

	Rs.	A.	P.
The result of the half-year's working is a profit of	13,31,505	5	1
Add—Interest on Investments	5,882	4	0
Transfer Fees	250	0	0
	13,37,637	9	1
Deduct—Interest Paid	4,597	2	0
	13,33,040	7	1
Amount transferred to Taxation and Special Reserve	9,00,000	0	0
	4,33,040	7	1
To this amount has to be added the balance of Profit and Loss Account brought forward from the half-year	82,296	12	6
Giving a total sum at the credit of Profit and Loss Account for disposal of	5,15,337	3	7
The directors recommend that this should be dealt with as follows:—			
Pay a Dividend on the Preference Shares at the rate of 7 per cent per annum (*Rs.* 3-8 per share), free of income-tax	70,000	0	0
Pay a Dividend on the Ordinary Shares at the rate of 24 per cent per annum (Rs. 12 per share), free of income-tax	2,40,000	0	0
Write off Depreciation	1,00,000	0	0
Transfer to Improvement and Replacement Reserve	25,000	0	0
Carry forward	80,337	3	7
Total ..	5,15,337	3	7

Managing Agents.—Messrs. George Henderson & Co., Ld.

Authorised, Issued and Subscribed Capital—*Rs.* 40,00,000 *in* 20,000 *Ordy. and* 20,000, *7 per cent Cum. Pref. both of Rs.* 100, *fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	40,00,000	Gross Block ..	90,39,464
Reserve and other funds ..	17,34,533*	Depreciation ..	51,14,165
Current debts including taxation ..	22,81,350	Block (net) ..	39,25,299
Carry forward ..	80,337	Stores and Spare Parts	6,38,288
		Stock-in-Trade ..	18,61,218
		Outstandings ..	4,51,081
		Investments ..	5,11,427
		Cash balances ..	7,08,907
Total ..	80,96,220	Total ..	80,96,220
		Total Liquid Assets ..	41,70,921

*Includes provision for depreciation of Rs. 1,00,000 for the half-year ended 31st March, 1943.

GOUREPORE COMPANY, LIMITED

	Half-year ended.			
	31.3.1943	30.9.1942	31.3.1942	30.9.1941
	Rs.	Rs.	Rs.	Rs.
Sales	97,73,352	91,36,089	1,01,82,240	78,34,799
Net profit	17,44,229	17,03,739	20,94,881	16,82,250
To Reserves ..	Nil	Nil	Nil	Nil
„ Depreciation ..	Nil	Nil	Nil	Nil
Taxation	11,50,000	10,50,000	13,00,000	9,60,000
Dividend amount ..	5,59,500	6,79,500	7,99,500	7,99,500
Carry forward ..	4,50,018	4,15,289	4,41,050	4,45,668
Dividend per cent Ordy.	20	25	20	30
Dividend per cent Pref.	3	3	3	3

(*Half-yearly Meeting held on 21st May, 1943*)

Audited accounts for the half-year ended 31st March, 1943:—

	Rs.	A.	P.
The account shows a Profit on Revenue Account ..	16,51,917	5	8
Adding thereto:—			
Interest	Rs. 7,882	5	9
Dividends forfeited ..	679	8	0
Dividend from The Gourepore Electric Supply Co., Ltd.	83,750	0	0
	92,311	13	9
	17,44,229	6	5
and deducting—Reserve for Taxation	11,50,000	0	0
	5,94,229	6	5
Plus the Balance brought forward from last Account ..	4,15,288	9	11
	10,09,518	0	4
There is available for distribution It is recommended that this be disposed of:—			
By payment of a Dividend on Preference Shares at Rs. 3 per Share or 6 per cent per annum	79,500	0	0
By payment of a Dividend on Ordinary Shares at Rs. 20 per Share or 40 per cent per annum	4,80,000	0	0
	5,59,500	0	0
Leaving to be carried forward	4,50,018	0	4

Stock.—The stocks of Jute and Linseed have been entered at or under cost prices and the stock of fabrics at or under Contract rates.

Working Hours.—During the half-year the Mills worked 54 hours per week with 10 per cent of looms sealed until the 15th March, 1943, when the sealed looms were re-opened and the working hours increased to 60 per week in order to cope with an urgent order for Hessian from the Government of the U.S.A.

Secretaries and Agents.—Messrs. Barry & Co.

Authorised Capital—*Rs.* 62,00,000. *Issued and Subscribed*—*Rs.* 50,50,000 *in* 24,000 *Ordy. and* 26,500, *6 per cent Cum. Pref. both of Rs.* 100, *fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	50,50,000	Gross Block ..	1,67,64,726
Reserves ..	44,30,000	Depreciation ..	1,58,21,336
Current debts including taxation ..	57,83,714	Net Block ..	9,43,390
Carry forward ..	4,50,018	Stores ..	11,57,820
		Stocks ..	57,84,253
		Outstandings ..	24,08,094
		Investments ..	37,08,704
		Cash balances ..	17,11,471
Total ..	1,57,13,732	Total ..	1,57,13,732
		Total Liquid Assets ..	1,47,70,342

NUDDEA MILLS COMPANY, LIMITED

	Half-year ended.			
	31.3.1943	30.9.1942	31.3.1942	30.9.1941
	Rs.	Rs.	Rs.	Rs.
Sales	73,54,320	59,65,128	69,70,086	45,20,222
Net profit	19,31,383	11,58,676	17,26,064	13,62,572
To Funds	1,39,447	...	...	...
„ Depreciation ..	1,75,406	1,76,634	2,76,634	2,76,614
Taxation	12,10,000	6,50,000	11,00,000	7,50,000
Dividend amount ..	4,00,782	3,33,975	3,33,975	2,67,180
Carry forward ..	1,21,977	1,16,229	1,18,162	1,02,708
Dividend per cent ..	6	5	5	4

(*Half-yearly Meeting held on 21st May, 1943 at 12-5 p.m.*)

Audited accounts for the half-year ended 31st March, 1943:—

	Rs.	A.	P.
The accounts show a Profit on Revenue Account ..	19,28,331	10	6
Adding thereto:—			
Interest on Investments	3,051	5	11
	19,31,383	0	5
and deducting:—	Rs.	A.	P.
Depreciation	1,75,406	0	0
Reserve for taxation ..	12,10,000	0	0
Dividends paid, previously forfeited	12	0	0
	13,85,418	0	0
	5,45,965	0	5
Plus the balance brought forward at credit of Profit and Loss Account	1,16,228	14	5
	6,62,193	14	10
There is available for distribution It is recommended that this be disposed of:—			
By transfer to General Reserve to make the Reserve A/c. up to Rs. 26,00,000	1,39,446	14	0
By payment of a Dividend on Ordinary Shares at Rs. 3 per Share or 12 per cent per annum ..	4,00,770	0	0
	5,40,216	14	0
Leaving to be carried forward	1,21,977	0	10

Stocks.—The stocks of Jute have been entered at or under cost prices and the stock of fabrics at or under contract rates.

Working Hours.—During the half-year the Mills worked 54 hours per week with 10 per cent of looms sealed until the 15th March, 1943, when the sealed looms were re-opened and the working hours increased to 60 per week in order to cope with an urgent order for Hessian from the Government of the U.S.A.

Managing Agents.—Messrs. Barry & Co.

Authorised Capital—*Rs.* 75,00,000. *Issued and Subscribed*—*Rs.* 66,79, 500 *in* 1,33,590 *shares of Rs.* 50 *fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	66,79,500	Gross Block ..	1,17,35,523
Reserves and other funds ..	26,00,000	Depreciation ..	57,93,348
Current debts including provision for taxation ..	57,10,996	Block (net) ..	59,42,175
Carry forward ..	1,21,977	Stores ..	9,42,423
		Stocks ..	41,25,867
		Outstandings ..	18,48,072
		Investments ..	2,00,000
		Cash balances ..	20,53,936
		Total	1,51,12,473
Total ..	1,51,12,473	Total Liquid Assets ..	91,70,298

KHARDAH COMPANY, LIMITED

Audited accounts for the half-year ending 31st March, 1943:—

	Rs.	A.	P.
The Revenue Account, after deduction of Insurance, Commission to Staff, etc., shows a profit of ..	16,15,190	1	3
Adding—the amount carried forward from last half-year	3,50,780	8	0
The total is	19,65,970	9	3
From this sum there has to be deducted:—	Rs.	A.	P.
Reserve for Taxation	9,96,099	0	0
Amount written off Furniture, Cars and Lorries	1,509	9	6
	9,97,608	9	6
Leaving an available balance of	9,68,361	15	9
which the directors recommend should be dealt with as follows:—			
For payment of the Dividend for the half-year on the Preference Shares at the rate of 6 per cent per annum, without any deduction in respect of Income-tax paid by the Company ..	27,000	0	0
For payment of a Dividend for the half-year on the Ordinary Shares of Rs. 15 per share, without any deduction in respect of Income-tax paid by the Company ..	5,40,000	0	0
To be placed to Reserve Account ..	1,00,000	0	0
To be carried forward ..	3,01,361	15	9
	9,68,361	15	9

Managing Agents.—Messrs. Anderson, Wright & Co.

Authorised Capital—*Rs.* 54,00,000. *Issued and Subscribed*—*Rs.* 45,000,000 *in* 9,000, *6 per cent Cum. Pref. and* 36,000 *Ordy. shares both of Rs.* 100 *each fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	45,00,000	Gross Block ..	1,32,42,115
Reserves and other funds ..	35,00,000	Depreciation ..	90,36,510
Current debts including provision for taxation ..	51,96,481	Block (net) ..	42,05,606
Carry forward ..	3,01,362	Stock ..	56,30,097
		Outstandings ..	16,38,303
		Investments ..	19,90,188
		Cash balances ..	33,649
		Total ..	1,34,97,843
Total ..	1,34,97,843	Total Liquid Assets ..	92,92,237

SONAKUNDA BALING COMPANY, LIMITED

Audited Accounts of the Company for the twelve months ended 28th February, 1943:—

Including Rs. 14,814-13-0 brought forward from the previous year and after transferring Rs. 10,000 to General Reserve, there is a balance at credit of Profit and Loss Account of Rs. 59,011-10-10.

The Directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference Shares at the rate of Rs. 8 per cent. per annum, without any deduction for Income-Tax paid by the Company	16,000	0	0
In paying a Dividend on the Ordinary Shares of Rs. 5 per share, without any deduction for Income-Tax paid by the Company ..	25,000	0	0
In carrying forward	18,011	10	10
Total ..	59,011	10	10

Managing Agents.—Messrs. Bird & Co.

Authorised, Issued and Subscribed Capital—*Rs.* 7,00,000 *in* 5,000 *Ordy. shares of Rs.* 100 *each and* 2,000, *8 per cent Cum. Pref. of Rs.* 100 *fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	7,00,000	Gross Block ..	12,34,784
Reserves and other funds	1,30,781	Depreciation ..	11,41,284
Currents debts including taxation ..	6,55,972	Net Block ..	93,500
Carry forward ..	18,012	Stores and Spare Gear	7,702
		Oil and Coal ..	10,344
		Stock-in-Trade ..	2,10,763
		Outstandings ..	5,12,004
		Investments ..	6,36,435
		Cash balances ..	34,017
		Total ..	15,04,765
Total ..	15,04,765	Total Liquid Assets ..	14,11,265

BELGACHI TEA COMPANY, LIMITED

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

Profit and Loss Account.—The gross profit for the year is Rs. 1,26,179-2-9, and after allowing for the reserves shown, including Rs. 35,000 for Renewals and Additions Reserve, which it is essential to establish to meet the cost of new equipment that is urgently needed, there is a nett profit of Rs. 69,621-15-9 and a final balance on this Account of Rs. 98,721-15-7 which the directors propose to deal with as follows:—

	Rs.	A.	P.
Pay a Dividend of 40 per cent.	50,000	0	0
Transfer to General Reserve (bringing this up to Rs. 45,000)	10,000	0	0
Carry forward to 1943	38,721	-5	7
Total ..	98,721	15	7

Planted Area .. 413 acres.
Crop made .. 329,254 lbs.
Average price realised .. As. 13.58 per lb.

Estimates for 1943 have been based on a crop of 3,100 maunds of green tea at a total cost of Rs. 1,50,366.

Managing Agents.—Messrs. Davenport & Co., Ltd.

Authorised, Issued and Subscribed Capital—*Rs.* 1,25,000 *in* 12,500 *shares of Rs.* 10, *fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	1,25,000	Capital Expenditure ..	48,247
Reserves and other funds ..	1,27,132	Stores and Supplies ..	30,077
Current debts including taxation ..	92,120	Unsold 1942 Crop ..	20,156
Carry forward ..	38,722	Outstandings ..	73,891
		Investments ..	1,32,456
		Cash balances ..	78,147
		Total ..	3,82,974
Total ..	3,82,974	Total Liquid Assets ..	3,34,727

ENGO TEA COMPANY, LIMITED

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

The year's working resulted in a profit of Rs. 59,797-5-1 after providing for depreciation. After making sundry adjustments, providing Rs. 12,000 for Taxation, transferring Rs. 15,000 to Equalization of Dividend Fund and Rs. 5,000 to Reserve Fund, there remains a balance of Rs. 36,964-8-0 at credit of Profit and Loss Account. From this the directors recommend the payment of a dividend of Rs. 22-8-0 per share leaving a balance of Rs. 9,964-8-0 to be carried forward.

A total crop of 2,379 mds. was secured of which 1,736 mds. have been sold for Export at an average price of As. 11/9 per lb. and 589 mds. have been sold for internal consumption at As. 14/11 per lb.

Estimates for the current year have been framed for a crop of 2,500 maunds to cost Rs. 1,12,520.

Planted Area .. 264.81 acres.

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

Authorised, Issued and Subscribed Capital—*Rs.* 1,20,000 *in* 1,200 *shares of Rs.* 100 *each, fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	1,20,000	Gross Block ..	1,85,233
Reserves and other funds ..	1,35,000	Depreciation ..	84,591
Current debts including taxation ..	60,543	Net Block ..	1,00,642
Carry forward ..	9,965	Stores ..	33,945
		Stocks ..	28,697
		Outstandings ..	91,000
		Cash balances ..	34,937
		Total ..	3,25,508
Total ..	3,25,508	Total Liquid Assets ..	2,24,866

Names.	Managing Agents & Secretaries	Ordy. Capital	Paid up per ordy share	Market quotation Current	Yield %	Market quotation 1 year ago	Yield %	Preference Capital	Paid-up per pref. share	Interest Rate	Market quotation Current	Yield %	Market quotation 1 year ago	Yield %	Debenture Capital	Debenture Rate of Interest	Market price per Rs. 100	Reserves	Sundry liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	LIQUID ASSETS: Investments and Cash	LIQUID ASSETS: Other floating assets	Looms headlans	Looms reeching	DIVIDEND AMOUNTS FOR ORDINARY SHARES: 2nd half 1941	1st half 1942	2nd half 1942	1st half 1943	Dividends due	Accounts close on	Profit per loom fitted Balance sheet	Name
		Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	%	Rs.		Rs.		R0.	%	Rs	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.								Rs.	
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	33½	..	22½	..	11,70,000	100	7½	163	5.0	125	6.0	..	..	..	3,10,000	38,25,685	36,300	..	..	36,39,239	54,34,418	..	...	703	208	1½	1	1		30-12-42	Mar. & Sept.	...	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	23½	..	38cdcr	..	10,00,000	100	7	152½	4.6	152	4.6	12,00,000	4½	100½	34,80,399	6,77,309	2,34,054	95,91,782	64,93,714	24,02,403	40,91,311	4,06,168	50,94,283	553	326	1	As. 8			21-8-42	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	215	..	192	..	9,00,000	100	7	163	4.3	136	5.4	..	..	..	10,36,827	6,88,637	32,602	..	..	30,74,454	44,63,428	..	...	339	159	6	4	4		22-12-42	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	247	..	196	..	9,00,000	100	7	147	4.9	100	7·0	6,00,000	6	102	16,80,000	7,34,409	33,722	45,48,131	30,07,703	17,72,596	12,35,107	6,45,441	26,67,583	296	150	7½	5	5		18-3-43	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	380	..	344	..	27,62,200	100	7	172	4.1	130	5.4	..	..	..	71,50,000	1,91,256	1,28,527	1,91,59,683	2,03,44,928	1,36,50,000	66,94,928	26,33,079	98,25,576	1589	972	12½	10	10	10	21-5-43	March & Sept.	..	Anglo-India
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	206cd	..	173xd	..	10,00,000	100	7	150½	4.9	130	5.4	..	..	..	43,24,308	5,47,128	3,359	98,74,793	1,04,96,192	63,84,016	41,12,176	16,10,458	41,52,151	450	360	4	3½	3		12-12-42	March & Sept.	..	Anglo-India
Auckland ..	Bird & Co.	24,00,000	100	206cd	..	173xd	..	10,00,000	100	7	150½	4.9	130	5.4	..	..	..	43,24,308	5,47,128	3,359	98,74,793	1,04,96,192	63,84,016	41,12,176	16,10,458	41,52,151	450	360	4	3½	3		12-12-42	March & Sept.	..	Auckland
Bally ..	Geo.Henderson & Co.,Ltd.	20,00,000	100	339	..	220	..	20,00,000	100	7	163	4.3	130	4.2	..	..	..	23,15,339	5,63,127	82,297	69,60,763	..	..	40,13,631	5,99,508	20,47,624	659	300	10	10	10		18-11-42	March & Sept.		Bally
Balmagore ..	Geo. Henderson & Co.,Ltd.	£275,000	£5	128	..	90	..	£200,0000	£5	5	55	..	41½	..	..	..	..	35,09,801	6,16,847	1,47,388	63,74,036	72,01,368	44,79,754	27,22,114	4,76,430	31,75,492	801	219	15	15	15		11-3-43	June & Dec.	..	Balmagore
Belvedere ..	AndrewYule & Co., Ltd.	11,00,000	100	473	..	391	..	7,00,000	100	7	157	4.4	179	4.0	..	..	..	11,00,000	6,50,438	28,974	52,69,412	31,21,956	3,77,735	30,44,221	5,16,708	17,08,483	350	250	As. 12	As. 12			15-1-43	June & Dec.	..	Belvedere
Bengal Jute ..	Soorajmull Nagarmull	15,00,000	10	26½	..	19½	..	10,00,000	100	..	115½	..	100	..	10,00,000	4½	102½	39,44,772	10,88,714	4,42,445	1,03,13,731	1,11,74,213	64,09,171	47,65,042	21,43,978	34,04,711	552	439	1½	1½	Nil		..	March & Sept.	..	Birla
Birla ..	Birla Bros. Ltd.‡ ..	24,33,600	10	34	..	29½	..	23,63,800	100	7½	133	5.0	120	5.3	..	..	..	25,39,768	16,98,640	1,04,622	..	..	87,58,243	86,92,886	..	..	552	439	15	12½	12½		22-12-42	April & Oct.	..	Budge-Budge
Budge-Budge	Andrew Yule & Co.,Ltd	18,00,000	100	407	..	322	..	9,00,000	100	7	161xd	4.3	131	5.1	..	..	..																			
Cal.Jute Mfg.	Dayaram & Sons ..	4,00,000	10	31xr	..	26	..	6,00,000	100	6½	127xd	5.3	120	..	4,00,000 10,00,000 3,00,000	6 6 6	101	3,55,657	3,27,108	26,282	..	28,75,682	9,61,042	19,14,640	..	..	400	302	1	1			7-10-42	June & Dec.	..	Cal.Jute Mfg
Caledonian ..	Andrew Yule & Co.,Ltd.	9,60,000	100	410	..	320	..	10,00,000	100	7	161xd	4.3	134	4.2	..	..	..	34,44,666	4,03,416	64,402	58,12,484	55,61,998	31,73,555	23,88,443	13,90,617	20,24,424	371	245	15	10	10		4-2-43	May & Nov.	..	Caledonian
Ghamudany ..	James Finlay & Co.,Ld.	59,16,400	100	214	..	182	..	..	..	..	..	..	..	..	..	..	..	1,11,34,743	26,33,923	1,30,207	1,98,65,273	1,46,86,939	78,48,648	68,38,291	74,25,288	56,01,894	784	556	6	6	6		18-12-42	March & Sept.	..	Ghampdanay
Gheviot ..	Andrew Yule & Co.,Ltd.	15,95,000	100	216	..	167½	..	10,00,000	100	7	171½	5.5	125	5.6	..	..	..	19,41,199	3,65,491	74,399	53,69,839	76,51,945	43,91,422	32,60,522	2 05,824	19,03,492	480	50	7½	6	6		4-2-43	May & Nov.	..	Gheviot
Ghittavalsah ..	McLeod & Co. ..	10,05,000	10	29½	..	14½	..	5,00,000	100	7	138½	5.1	169	4.1	12,00,000	4	..	3,00,000	20.12,727	38,392	50,56,119	43,34,901	13,26,454	30,08,146	4,81,381	16,29,592	124	376	Nil	As. 4	As. 8		31-3-43	June & Dec.	..	Ghittavalsah
Clive ..	Bird & Co. ..	16,00,000	10	27½	..	22½	..	8,00,009 "A" 8,00,000	100 100	6 7	126 145	4.8 4.8	105 158	5.7 4.4	..	..	..	26,40,591	23,13,054	4,109	81,56,734	76,89,092	55,83,200	20,85,892	21,27,632	29,43,230	546	423	As. 14	As. 6	As. 4		12-12-42	March & Sept.	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	31½	..	21½	..	10,00,000	100	9	67½	..	73½	..	10,00,000	7	102	8,95,000	16,10,017	46,104	42,01,121	33 51,791	15,55,000	17,96,971	60,433	23,43,897	242	154	...	4½ pies	4½ pies	4½ pies	9-4-43	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	255	..	217xdr	..	15,00,000	100	7	170	4.1	130	5.4	..	..	..	11'60,000	29,78,653	18,973	..	65,50,118	52,23,735	13,26 383	...	...	448	318	10	6			12-12-42	March & Sept.	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	482	..	582½	..	5,00,000	100	6	143½	4.3	144½	4.8	..	..	..	38,88,400	4,93,705	1,21,514	63,93,619	57,31,657	43,41,780	13,89,877	24,50,594	25,53,148	458	321	17½	15	15		4-2-43	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	32½	..	26	..	10,00,000	100	7	159½	4.4	134	5.2	8,94,000	..	..	12,00,0r	97,332	43,176	56,35,108	57,98,919	32,71,800	25,27,118	5,94,992	25,12,998	295	205	As. 12	As. 12	As. 12		31-3-43	June & Dec.	..	Empire
Fort Gloster ..	Kettlewell Bullen & Co.,Ltd	14,00,000	100	600	..	500	..	14,00,000	100	7	175	4.0	165	4.2	..	..	..	82,85,68	18,978	69,814	...	..	1,49,30,000	20,08,350	..	...	1,098	786	17½	17½	15		29-11-42	March & Sept.	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	288	..	225	..	10,00,000	100	7	165	4.2	129	5.6	..	..	..	19,86,494	4,14,368	61,141	48,50,003	50,07,094	39,61,063	10,46,031	22,28,517	15,75,455	585	429	7½	6	6		23-11-42	March & Sept.	..	Fort William
Ganges ..	Macneill & Co. ..	84,32,100	300	427	..	275	..	6,00,000	300	8	556	..	556	..	..	..	..	8,75,000	57,41,295	1,08,332	...	1,77,86,481	1,23,02,245	54,04,236	..	...	1,001	708	11½		15		4-12-42	March & Sept.	..	Ganges
Gondalpara ..	Gillanders Arbuthnot & Co	10,80,000	300	1,340	..	1,105	..	...	...	...	...	...	...	...	1,11,900	6	106	45,78,765	7,84,767	37,559	65,92,991	57,64,095	29,21,252	28,42,843	16,71,756	20,78,392	400	200	90				27-3-42	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	784	..	654		26,50,000	100	6	144	4.2	120	4.4	..	..	..	80,57,416	14,53,165	4,15,289	1,49,75,870	1,67,32,391	1,58,21,336	9,11,055	53,57,483	87,13,332	962	432	30	30	25		20-11-42	March & Sept.	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	104	..	104	..	25,00,000	100	6	142xd	4.2	135	4'4	..	..	..	5,62,385	34,07,106	1,39,460	85,98,851	54,76,467	13 84,179	40,84,288	1,32,415	43,88 248	661	417	Nil	Nil	Nil	Nil	....	Feb. & Aug.	..	Hastings
Hooghly Mills‡	Gillanders Arbuthnot & Co.	4,20,000	10	84	..	62	..	11,76,000	10	10	21½	4.7	21½cd	4.7	..	..	..	30,41,294	7,28,465	97,410	54,63,169	52,58,906	27,69,147	24,89,759	1.81,873	27,91,537	466	254	..	5			30-6-42	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	62	..	52‡	..	8,75,000 "A" 17,50,000	100 100	7 7	168 152	4.2 4.6	129 141	5.0 5.0	..	..	..	1,21,32,523	31,23,183	2,04,671	2,07,10,377	1,45,01,706	94,94,669	50,07,037	38,24,036	1,18,79,304	1,334	706	2	1	1½		27-11-42	March & Sept.	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	23½	..	12	..	40,00,000	100	7	161	4.3	126	5.5	58,50,000	6½	100	15,44,871	5,83,334	—9,26,645	1,69,38,205	2,03,56,304	1,01,10,061	1,02,46,243	18,43,021	39,22,296	1,862	751	Nil	Nil	Nil		....	March & Sept.	..	Hukumchand
India ..	Mackinnon Mackenzie &Co	87,00,000	375	516	..	320	..	Def.30,000	1	..	..	..	..	..	..	..	..	10,65,604	90,650	35,479	..	78,28,147	51,42,032	26,86,415	..	...	522	554	14,⅞	18½	18½		11-12-42	March & Sept.	..	India
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	550	..	465	..	16,00,00	100	6	157	3.8	122	4.9	..	..	..	47,66,511	2,40,202	1,88,381	1,04,95,094	1,34,95,990	1,05,34,273	29,61,717	24,42,417	50,89,460	1,279	518	17½	15			28-8-42	June & Dec.	..	Kamarhatty
Kankarrah ..	Jardine Skinner & Co. ..	30,00,000	100	442	..	388	..	10,00,000	100	6	157	4.2	145	4.2	..	..	..	52,13,146	13,06,120	1,41,976	1,11,61,242	1,19,08,548	83,70,825	35,37,723	27,76,948	48,46,577	1,239	288	15	12½			28-8-42	June & Dec.	..	Kankarrah
Kedarnath ..	Babulall & Co., Ltd. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,06,000	6	101	..	2,93,041	979	..	7,89,148	..	..	22,693	9,14,652	219	1					..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	627	..	..	..	10,00,000	100	7	175½	4.2	132	5.5	..	..	..	29 65,000	29,70,698	1,52,803	77,88,507	79,22,272	49,13 400	30,08,872	9,76,607	38,03,028	394	309	20	20	20		31-3-43	June & Dec.	..	Kelvin
Khardah ..	Anderson right & Co. ..	35,00,000	100	500	..	438	..	9,00,000	100	6	138	4.5	158½	3.8	..	..	..	33,00,000	52,52,205	3,94,950	...	1,32,25,628	90,37,975	41,87,648	..	...	914	616	12½	15	15		1-12-42	March & Sept.	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	370	..	340xdxr	..	15,00 000	100	7	172½	4.2	162	3.4	..	..	..	51,27,755	38,91,005	58,562	1,35,77,322	1,00,68,494	83,91,880	16,76,614	56,96,248	62,04,460	672	578	16	7½	7½		12-12-42	March & Sept.	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	156	..	147	..	15,00,000	100	7	149	4.7	103	6.8	10,00,000	4½	..	18,53,322	20,70,416	93,971	82,67,709	84,31,069	57,89,077	26,41,992	16,10,112	39,55,605	488	443	Rs. 3	2½	1½		12-12-42	March & Sept.	..	Lansdowne
Lawrence ..	Bird & Co.	10,00,000	100	290	..	240xdxr	..	15,00,000	100	7	150	4.7	130	4.6	..	..	..	9,85,000	41,45,772	15,796	...	65,26,629	52,53,758	12,72,871	...	...	456	384	12½	5	4		12-12-42	March & Sept.	..	Lawrence
Lothian ..	Andrew Yule & Co.,Ld...	10,00,00 00	100	249	..	240	..	10,00,000	100	7	162	4.9	130	5.4	..	..	..	23,31,715	2,78,456	42,503	46,52,674	49,98,217	29,43,726	20,54,491	5,95,055	26,03,148	261	297	6	4	4		4-2-43	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	82	..	57½	..	..	..	..	..	..	..	..	..	..	..	20,18,528	54,87,478	43,669	99,99,235	1,42,39,327	88,90,196	53,49,131	3,00,095	43,50,009	612	398	2	2	2		11-12-42	March & Sept.	..	Megna
Naihati‡ ..	F. W. Heilgers & Co. ..	10,00,000	100	255	..	211xdxr	..	7,50,000	100	7	173	4.8	130	5.4	12,00,000	4½	102½	46,30,407	25,35,885	180	1,06,66,472	1,09,63,936	63,90,740	45,73,196	12.25.154	48,68,122	411	404	8	4	3		12-12-42	March & Sept.	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	25½	..	17	..	...	...	...	...	...	...	...	5,00,000	½	..	20,97,361	16 71,873	1,45,310	...	26,07,676	6,96,168	19,11,208	...	...	569	283	Re. 1	As. 12	As. 12		30-10-42	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	26½	..	21	..	5,00,000	100	7	175½	4.0	181	3.9	..	..	..	8,61,386	4,84,695	46,978	30,93,069	20,65,204	6,77,105	13,88,101	2,84,058	14,20,900	..	..	As. 12	As. 10	As. 12		22-12-42	April & Oct.	..	National
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	21½	..	10½	..	5,00,000	100	..	136	..	111	..	5,00,000	4½	102½	3,00,000	11,70,980	26,748	30,72,723	16,74,434	2,80,000	13,94,734	2,21,008	14,56,986	55	261	As. 8	As 10	As. 12		31-3-43	June & Dec.	..	Nellimarla
New Central ..	Andrew Yule & Co.Ld.	10,50,000	100	360	..	303	..	14,00,000	100	7	170½	4.1	133	5.3	..	..	..	25,56,279	6,05,562	1,03,412	57,15,953	43,72,400	22,01,415	21,70,985	13,00,773	22,44,195	439	270	12½	10	10		11-3-43	June & Dec.	..	New Central
Northbrook ..	Bird & Co.	8,00,000	10	29½	..	49	..	15,00,000	100	7	140	5.0	100xd	4.7	..	..	..	20,74,472	19,11,287	11,184	66,96,943	51,69,083	38,25,890	13,43,193	19,37,451	34,16,299	362	215	1	As. 10	As.6		12-12-42	March & Sept.	..	Northbrook
Nuddea ..	Barry & Co... ..	66,79,500	50	94½	..	58	..	..	..	..	..	..	..	..	2,90,000	7	..	56,10,553	10,07,354	1,16,229	1,38,03,626	1,17,76,455	56,17,941	61,58,514	9,93,582	1,28,10,054	644	448	4	4	5		20-11-42	March & Sept.	..	Nuddea
Orient —	Andrew Yule & Co., Ld.	24,91,000	100	211½	..	182	..	..	..	..	169	..	..	..	..	..	..	20,62,076	4 05,840	1,48,445	51,07,361	65,84,748	40,34,892	25,49,856	7,99,636	17,57,871	551	50	7½	6	6		4-2-43	May & Nov.	..	Orient
Premchand ..	Janoki Nath Roy ..	39,35,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,920	3,54,565	31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	3½				.....	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..	25,00,000	5	6⅛	..	5	..	..	..	..	..	..	..	..	8,00,000	6	..	2,80,911	12,32,529	26,880	48,40,324	47,52,769	19,11,605	28,41,164	85,553	19,03,607	238	162	As. 2	As. 2	As. 2		31-3-43	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..	20,00,000	10	12½	..	9	..	7,00,000	10	..	14	..	14	..	..	..	..	...	7,35,106	26,688	..	25,97,292	2,42,293	23,54,999	...	...	..	305	Nil	As. 2	As. 4		26-11-42	March & Sept.	..	Rameshwara
Reliance ..	Jardine Skinner& Co. ..	16,50 000	10	64	..	53	..	20,00,000	100	7	173	4.0	132	5.3	..	..	..	50,53,122	90,24,795	1,08,270	..	89,13,674	48,44,411	40,69,263	...	...	934	352	2	1½	1½		27-11-42	March & Sept.	..	Reliance
Samnuggur ..	Thomas Duff & Co., Ltd.	£ 600,000	£1	32 s.	..	sh.22½	..	£150,000	Sh. 26	6	sh.24½	..	Sh24½	..	..	..	..	£236,460	£371,965	£75,459	£1,562,384	£1,166,694	£735,162	£431,532	£479.555	£651,297	1,485	528	7 %				..	June & Dec.	£14	Samnuggur
Soorah ..	McLeod & Co. ..	7,00,000	10	16¾	..	12½	..	19,00,000	100	7	137	5.1	110	..	8,00,000	..	..	2,85,000	13,79,220	12,646	41,76,866	47,11,181	22,51,847	24,59,334	94.053	16,23,479	201	200	Nil	Nil	Nil		..	June & Dec.	..	Soorah
Standard ..	Birt & Co.	14,00,000	100	225	..	203	..	9,00,000	100	6	135	4.4	153	4.0	..	..	..	24,08,875	9,23,488	5,888	72,38,251	58,78,885	48,45,739	10,33,146	28,97,893	33,07,212	367	283	10	5½	4½		12-12-42	March & Sept.	..	Standard
Titaghur ..	Thomas Duff & Co., Ltd.	£ 600,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh24½	..	..	..	..	£171,444	£337,289	£61,168	£1,468,811	£871,153	£ 643,019	£228,134	£617,441	£623,237	1,198	596	7 %				...	June & Dec.	£12	Titaghur
Union ..	Birt & Co.	13,00,000	100	361	..	318xdxr	..	6,00,000	100	7	165½	4.3	133	3.9	12,00,000	4½	..	46,62,483	38,22,735	9,996	1,20,94,311	98.16,589	74,77,442	23,39,147	33.65.835	63,89,329	740	586	15	9	7½		12-12-42	March & Sept.		Union
Victoria —	Thomas Duff & Co., Ltd	£40,0 0 0	£1	32 s.	..	sh. 29½	..	£ 150,000	Sh. 26	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,133	£259,329	£47,400	£1,043,817	£682,770	£425.000	£257,770	£381,198	£404,849	995	333	7%				...	June & Dec.	£16	Victoria
Waverley —	Begg Dunlop & Co. Ld	1,50,000	1	4½	—	3	..	7,50,000	£2	8	76	..	46	—	10,00,000	7	104	8,30,000	20,46 (04	34,922	49,19,027	40,35,713	20,90,000	19,46,713	68,384	24,96,030	206	159	As. 4	9½ pies	9½ pies	9½ pies	9-4-43	Jan. & July	..	Waverley

NEW COMPANY REGISTRATIONS

CALCUTTA AND BOMBAY.

Commercial Credit Corporation (1943), Ltd.—(First Director: Mr. W. A. H. Heath.) Business: Motor Car Dealers. Capital: Rs. 10,00,000. Address: Motor House, Hughes Road, Bombay. Private company.

Rajputana Textile Agencies Ltd.—(First Director: Mr. Dwarkadas Shrinivas.) Business: Cotton Spinners. Capital: Rs. 1,00,00,000. Address: Standard Building, Hornby Road, Bombay. Private company.

K. U. Advani Ltd.—(First Director: Mr. K. U. Advani.) Business: Agents. Capital: Rs. 5,00,000. Address: Aga Khan Building, Dalal Street, Bombay. Private company.

Cama and Kothari Ltd.—(First Director: Mr. E. J. Cama.) Business: Mill Store Dealers. Capital: Rs. 20,000. Address: Mirzapur Road, Ahmedabad. Private company.

Vishva Agencies and Industries Ltd.—(First Director: Mr. Madhavalal Makanji.) Business: General Merchants. Capital: Rs. 5,00,000. Address: Alice Building, Hornby Road, Bombay. Private company.

Sri Investment and Trading Corporation.—(First Director: Mr. Hasmukhlal Cursondas.) Business: General Merchants. Capital: Rs. 1,00,000. Address: Examiner Press Building, 35, Dalal Street, Bombay. Private company.

J. N. Mukherjee & Co., Ltd.—(11,346). (Director: Kashi Nath Mullick.) Business: Business as supplier of provisions, stores. Capital: Rs. 5,000. Address: Not communicated.

Howrah Engineering Concern Ltd.—(11,347). (Director: Arabinda Nath Dey.) Business: Brass and Iron founders, mechanical Engineers. Capital: Rs. 1,00,000. Address: 44/32, Brindaban Mullick Lane, Howrah.

East India Corporation Ltd.—(11,348). (Director: Sinha of Raipur.) Business: Business of chemists, druggists. Capital: Rs. 3,00,000. Address: 2, Roopchand Roy Street, Calcutta.

Swarupananda Grantha Sadhan Ltd.—(11,349). (Director: Digambar Debanath.) Business: To print and publish the great moral and spiritual work in different languages. Capital: Rs. 1,00,000. Address: Narayanganj, Dacca.

B. Chowdhury Ltd.—(11,350). (Director: B. Chowdhury.) Business: Business of all kind of papers and stationery goods. Capital: Rs. 1,00,000. Address: 14/2, Old China Bazar Street, Calcutta.

East Godhur Colliery Ltd.—(11,351). (Director: Prem Bihari Lal.) Business: Acquire mining rights and colliery. Capital: Rs. 1,00,000. Address: 57, Burtolla Street, Calcutta.

S. B. Anthony Ltd.—(11,352). (Director: S. B. Anthony.) Business: Dealers in loose, baled and manufactured jute, hemp, etc. Capital: Rs. 5,00,000. Address: 3, Fairlie Place, Calcutta.

Shree Mahakali Coal Mines Ltd.—(11,353). (Director: Jayantilal Ojha.) Business: To acquire any coal, mineral land, mining rights. Capital: Rs. 7,50,000. Address: 102-A, Clive Street, Calcutta.

Shree Gopal Trading Co., Ltd.—(11,354). (Director: Nand Kishore Saraf.) Business: Dealers in rice, oils, grains, sugar etc. Capital: Rs. 1,00,000. Address: 1-B, Old Post Office Street, Calcutta.

Friends Trading Society Ltd.—(11,355). (Managing Director: Surendra Nath Paul.) Business: General Merchants. Capital: Rs. 25,000. Address: 19, Maharshi Debendra Road, Calcutta.

Book Land Ltd.—(11,356). (Director: Janakinath Basu.) Business: Business in books of all descriptions. Capital: Rs. 50,000. Address: 1, Sankar Ghosh Lane, Calcutta.

Indian Pipes and Tubes Co., Ltd.—(11,357). (Director: G. K. Khemka.) Business: Manufacturers and dealers in iron, steel, brass, etc. Capital: Rs. 50,00,000. Address: Stephen House, Calcutta.

Rani & Company Ltd.—(11,358). (Director: Guha Thakurta.) Business: To manufacture stock and distribute patent medicines. Capital: Rs. 5,00.000. Address: 1, Raja's Deori, Dacca.

Tata Plywoods Ltd.—(11,359). (Director: Ananta Mohan Ghose.) Business: Business of manufacturers and dealers in plywood etc. Capital: Rs. 20,000. Address: Rajcoomar Chatterjee Road, Calcutta.

Tomato Products Corpn. Ltd.—(11,360). (Secretary: Sailesh Ch. Sen.) Business: Manufacture and preparation of tomato-juice, jams, etc. Capital: Rs. 1,00,000. Address: 70, Lower Circular Road, Calcutta.

Property Co., Ltd.—(11,361). (Director: S. F. Mazda.). Business: To acquire any lands and buildings. Capital: Rs. 12,00,000. Address: Not communicated.

New Marine Coal Co. (Bengal) Ltd.—(11,362). (Director: Chhaganlal K. Parekh.) Business: To acquire any mines, mining rights. Capital: Rs. 4,00,000. Address: 210, Harrison Road, Calcutta.

Chemical Manufacturing Co. of India Ltd.—(11,363). (Director: G. K. Khemka.) Business: Manufacturers and dealers in chemical products. Capital: Rs. 25,00,000. Address: *Stephen House, Calcutta.*

DIVIDENDS DECLARED

New Chumta Tea Co., Ltd.—Final dividend of 60% (interim dividend of 10% declared previously) payable on and after 24th May, 1943.

Indian Iron and Steel Co., Ltd.—Interim Dividend of As. 8 per share payable on and after 2nd June, 1943.

Belgachi Tea Co., Ld.—40 per cent on Ordinary shares payable on and after 2nd June, 1943.

Clevedon Tea Co., Ld.—45 per cent on Ordinary shares payable on and after 26th May, 1943.

Phaskowa Tea Co., Ld.—22½ per cent on Ordinary shares payable on and after 26th May, 1943.

Khardah Co., Ld.—6 per cent per annum on the Preference shares and Rs. 15 per Ordinary shares payable on and after 2nd June, 1943.

Cawnpore Textiles Ld.—As. 10 per share on Ordinary shares payable on and after 2nd June, 1943.

Sonakunda Baling Co., Ld.—8 per cent per annum on Preference shares and Rs. 5 per share on Ordinary shares payable on and after 29th May, 1943.

FORTHCOMING MEETINGS

New Chumta Tea Co., Ltd.—Meeting, 24th May, 1943. Transfer Books closed from 11th to 24th May, 1943.

Clevedon Tea Co., Ld., Phaskowa Tea Co., Ld.—Meeting, 26th May, 1943. Transfer Books closed from 17th to 26th May, 1943.

Bhagalpur Electric Supply Company, Ltd.—Meeting, 26th May, 1943 at 3 p.m. Transfer books closed from 20th to 26th May, 1943.

Shree Radhakrishna Sugar Mills Ltd.—Debenture Holders' meeting, 25th May, 1943 at 5-30 p.m.

Soom Tea Company, Ltd.—Meeting, 27th May, 1943 at 11 a.m. Transfer books closed 18th to 27th May, 1943.

Borpukhuri Tea Co., Ltd.—Meeting, 27th May, 1943 at 12-10 p.m. Transfer books closed from 18th to 27th May, 1943.

Tongani Tea Co., Ltd.—Meeting, 27th May, 1943, at 12 noon. Transfer books closed from 19th to 27th May, 1943.

Sonakunda Baling Co., Ld.—Meeting. 29th May, 1943. Transfer Books closed from 19th to 29th May, 1943.

Sone Valley Portland Cement Co., Ltd.—Meeting, 28th May, 1943 at 3-10 p.m. Transfer books closed from 21st to 28th May, 1943.

Orissa Minerals Development Co., Ltd.—Meeting, 31st May, 1943 at 11 a.m. Transfer books closed from 24th to 31st May, 1943.

Belgachi Tea Co., Ld.—Meeting, 2nd June, 1943 at 12-15 p.m. Transfer Books closed from 20th May to 2nd June, 1943.

Khardah Co., Ld.—Meeting, 2nd June, 1943. Transfer Books closed from 19th May to 2nd June, 1943.

Cawnpore Textile Ld.—Meeting, 2nd June, 1943. Transfer Books closed from 22nd May to 2nd June, 1943.

Elgin Mills Co., Ltd.—Meeting, 2nd June, 1943 at 9-30 a.m. Transfer boks closed from 22nd May to 2nd June, 1943.

Bokakhat Tea Co., Ltd.—Meeting, 4th June, 1943 at 3-15 p.m. Transfer books closed from 28th May to 4th June, 1943.

North Damuda Coal Co., Ltd.—Meeting, 4th June, 1943 at 11 a.m. Transfer books closed from 28th May, to 4th June, 1943.

Mohini Sugar Mills Ltd.—Meeting, 11th June, 1943 at 4 p.m. Transfer books closed from 1st to 11th June, 1943.

Clive Mills Company, Ltd.—Meeting, 12th June, 1943 at 11-25 a.m. Transfer books closed 29th May to 12th June, 1943.

Naihati Jute Mills Co., Ld. (2) *Kinnison Jute Mills Co., Ld.* (3) *Standard Jute Co., Ld.* (4) *Dalhousie Jute Co., Ld.* (5) *Auckland Jute Co., Ld.* (6) *Lawrence Jute Co., Ld.* (7) *Lansdowne Jute co., Ld.* (8) *Clive Mills Ld.* (9) *Northbrook Jute Co., Ld.*—Meeting, 12th June, 1943. Transfer Books closed from 29th May to 12th June, 1943.

Balmer Lawrie & Co., Ld.—Meeting, 22nd June, 1943. Transfer Books closed from 8th to 22nd June, 1943.

THE INDIA JUTE COMPANY LIMITED

NOTICE is hereby given that the Fifty-second Ordinary General Meeting of the Shareholders of the above Company, will be held at the Registered Office of the Company, No. 16, Strand Road, Calcutta on Tuesday, the 29th day of June, 1943, at 12-10 p.m. for the following purposes:—

(1) To receive and consider the Directors' Report and the Accounts for the half-year ended 31st March, 1943.
(2) To declare Dividends.
(3) To elect Directors.
(4) To appoint Auditors and fix their remuneration.
(5) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 14th day of June, 1943, to the 29th day of June, 1943, both days inclusive.

Holders of scrip under blank transfer are reminded to send in their shares for registration in the books of the Company as soon as possible.

By order of the Board,
MACKINNON, MACKENZIE & CO.,
Managing Agents.
Calcutta, the 13th May, 1943.

THE MEGNA MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Forty-fourth Ordinary General Meeting of the Shareholders of the above Company, will be held at the Registered Office of the Company, No. 16, Strand Road, Calcutta on Tuesday, the 29th day of June, 1943, at 12 noon for the following purposes:—

(1) To receive and consider the Directors' Report and the Accounts for the half-year ended 31st March, 1943.
(2) To declare a Dividend.
(3) To elect Directors.
(4) To appoint Auditors and fix their remuneration.
(5) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 14th day of June, 1943, to the 29th day of June, 1943, both days inclusive.

Holders of scrip under blank transfer are reminded to send in their shares for registration in the books of the Company soon as possible.

By order of the Board.
MACKINNON, MACKENZIE & CO.,
Managing Agents.
Calcutta, 13th May, 1943.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yiled
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
7,01,70,000	3	1896-97	at the option of Govt. after 3 months' notice	81½	June 30 Dec. 31	..	3·698
14,66,69,000	3½	1842-43		94	Feb. 1 Aug. 1	..	3·723
26,58,13,000	3½	1854-55		94	June 30 Dec. 31	..	3·723
					Do.	..	3·723
40,71,80,000	3½	1865		94	May 1 Nov. 13	..	3·723
2,77,13,000	3½	Reduced 1879		94	Jan. 16 July 16	..	3·723
39,08,42,000	3½	1900-01		94	June 30 Dec. 31	..	3·723
Terminable loans							
80,96,36,000	3	1938	1963-65	95½	June 1 Dec. 1	..	..
1,81,01,28,000	2½	1936	1948-52	99½	June 1 Dec. 1	..	..
†1902,23,000	3	1935	1951-54	99½	Mar. 15 Sept. 15	..	..
55,96,36,900	3½	1933	1947-50	103¾	May 15 Nov. 15	..	..
60,30,26,000	4	1926	1960-70	110⅞	Feb. 1 Aug. 1	..	..
14,97,17,700	4	1933	1943	100¼	Mar. 15 Sept. 15	..	..
9,05,63,700	4½	1923	1955-60	114½	April 15 Oct. 15	..	..
30,74,93,800	5*	1919	1945-55	107½	August & Feb.	..	..
45,14,89,000	3	1940	1946	102½		..	..
53,69,61,000	3	1940	1949-52	100¼		..	..
PROVINCIAL GOVERNMENT RUPEE LOANS:							
57,89,100U	5	1932	Oct. 1 1944	104½	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	94½	15 Mar. & 15 Sept.	..	..
5,12,47,200P	4	1933	1948	104½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	94½	Feb. 15 & Aug. 14	..	..
75,20,800G	3	1939	1949	98½	..	..	..
1,00,74100P	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
80,45,800N	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
50,32,700O	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,59,46,000M	3	1937	1952	99½	Mar.1 & Sept. 1	..	..
1,46,99,300M	3	1938	1953	97	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	95½	..	..	..
1,50,95,300P	3	1939	1949	99½	Feb. 15 & Aug. 1	..	..
90,00,00,003A	3	1940	1958	95	..	..	..
8,80,00,000B	3	1942	1955	99½	..	..	..
MYSORE GOVERNMENT LOANS							
1,63,44,300	5*	1930	1955	127½	Nov. 1 May 1	..	..
2,95,35,200	4*	1933	1953-58	116½	June 1 Dec. 1	..	..
60,00,000	3½*	1934	1951-58	108½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	106	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
..	5‡	1933	1943-53	101½	..	..	..
20,00,000	3½‡	1936	1956-61	106½	..	..	..
TRAVANCORE GOVERNMENT LOAN							
80,80,000	3½§	1936	1956	105½	..	..	..
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
12,29,200	4	1918	1943	101	Feb. 8 Aug. 8	..	..
96,84,300	4	1914	1974	98½	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	98½	..	..	..
45,20,600	5½	1916	1946	106	Feb. 15 Aug. 15	..	..
8,80,300	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000	6½	1921	1981	142	Jan. 1 July 1	..	..
134,66,300	5	1925	1955-85	116	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	112½	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	112½	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	113	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	111	Mar 15 Sept. 15	..	..
80,00,000H	4	1933	1991	97	April 15 Oct. 15	..	..
31,750000	3	1935	1954	98	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	99	Mar, 15 Sept. 15	..	..
50,00,000	3½	1937	1956-86	97½	Feb. 20 Aug. 20	..	..
1,40,00,000	3½	1937	1956-86	97½	..	..	..
1,35,00,000	3	1938	1961	96	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-88	91	..	..	..

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yiled
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	118	April 6 & Oct. 6	..	..
23,00,000	5½	1929	1959	115½	Mar. 13 & Sept. 13	..	..
50,00,000	4	1934	1964	97¼	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	90¼	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	83	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	86½	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	82	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	106	,,	..	..
60,00,000	4	1903	1963	106	,,	..	..
50,00,000	4	1904	1964	106	,,	..	..
30,00,000	4	1905	1965	106	,,	..	..
20,00,000	4	1906	1966	106	,,	..	..
15,00,000	4	1907	1967	106	,,	..	..
30,00,000	4	1908	1968	106	,,	..	..
25,00,000	4	1912	1972	108	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	,,	..	..
25,00,000	4	1916	1976	106	,,	..	..
40,00,000	5	1919	1959-79	113½	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	120½	,,	..	..
25,00,000	5	1926	56-86	110	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	105½	,,	..	..
25,00,000	5½	1929	1944	100	,,	..	..
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	100	,,	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	100½	May & November	..	..
21,16,300	4	1915	1945	100½	March & Sept.	..	..
11,04,500	5½	1919	1945	104	August & Feb.	..	..
17,56,600	5½	1920	1950	106½	July & January	..	..
54,50,000	6½	1920	1950	113½	June & December	..	..
24,50,000	6½	1921	1951	114½	,, ,,	..	..
5,65,500	6½	1924	1946	107½	May & November	..	..
34,45,500	6½	1925	1955	117	July & January	..	..
84,70,000	6	1925	1955	113	Sept. & March	..	..
36,00,000	5	1928	1958	105	May & November	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	,, ,,	..	..
33,00,000	6½	1931	1950-60	111	,, ,,	..	..
52,50,000	6½	1931	1951-61	111½	,, ,,	..	..
3,11,400	6	1931	1948	108	January & July	..	..
15,19,000	6½	1932	1949	111½	Sept. & March	..	..
7,78,400	6	1932	1949	109	August & Feb.	..	..
10,00,000	5½	1932	1962	119½	April & Octobes	..	..
8,06,300	4½	1933	1950	101½	June & December	..	..
16,13,900	4	1933	1950	101½	April & Oct.	..	..
15,00,000	3½	1934	1951	95	June & Dec.	..	..
33,91,000	3½	1935	1965	87½	Jan. & July	..	..
7,78,400	3	1936	1953	95	,,	..	..
60,00,000	3	1937	1966	80	April & Octobes	..	..
47,50,000	3	1938	1968	78½	June & December	..	..
10,67,700	3	1938	1955	87	June & December	..	..
31,12,600	4	1939	1958	95½			
16,66,800	4	1940	1957	104½			
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	104½	May & Nov.	..	..
30,00,000	4	1909-10	1949	104½	May & Nov.	..	..
30,00,000	4	1920	1951	105	Jan. & July	..	..
49,40,000	4	1913-14	1954	105	June.& Dec.	..	..
20,60,600	4	1913-14	1974	103	June & Dec.	..	..
20,60,000	4	1913-15	1955	105	May & Nov.	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	,, & ,,	..	..
1 10,00,000	5	1886-91	1948	112	,, & ,,	..	..
43,00,000	6	1886-91	1953	112	,, & ,,	..	..
10,00,000	6	1920	1980	113	Jan. & July	..	..
60,00,000	5	1924-25	1954	125½	June & Dec.	..	..
25,00,000	5	1928	1958	110½	Jan. & July	..	..
26,11,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120½	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar.&14th Sept.	..	..

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

Names.	Managing Agents / Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserves Rs.	Sundry Liabilities inclnding Dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS: Investments and Cash Rs.	LIQUID ASSETS: Other floating assets Rs.	Looms Hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE: 2nd half 1941	1st half 1942	2nd half 1942	1st half 1943	Dividends due	Accounts close on	Profit per loom last balance sheet Rs.	NAME
damjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	33½	..	25½	..	11,70,000	100	7½	163	5.0	125	6.0	..	..	..	3,10,006	25,685	36,300	..	..	26,39,239	54,34,418	..	...	703	208	1½	1	1		30-12-42	Mar. & Sept.	..	Adamjee
garpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	23½	..	38cdcr	..	10,00,000	100	7	152½	4.6	152	4.6	12,00,000	4½	100½	34.86,39	67,309	2,34,054	95,91,762	64,93,714	24 02,403	40,91,311	4,06,168	50,94,283	553	326	1	As. 8			21-3-42	Mar. & Sept.	..	Agarpara
lbion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	215	..	192	..	9,00,000	100	7	163	4.3	130	5.4	..	..	..	10,36,82	38,637	32,603	..	..	30,74,454	44,63,428	..	...	339	159	6	4	4		22-12-42	April & Oct.	..	Albion
lexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	247	..	196	..	2,00,000	100	7	141	4.9	100	7·0	6,00,000	6	102	16,30,000	2,34,409	33,722	45,48,131	30,07,703	17,72,596	12,35,107	6,45,441	24,67,583	296	150	7½	5	5		18-3-43	June & Dec.	..	Alexandra
lliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	375	..	285	..	15,00,000	100	6	137	4.4	125	4·2	..	..	..	42,90,000	3,63,305	6,363	1,23,88,668	99,78,148	64,75,000	35,03,148	1,95,634	86,89,886	797	467	8½	12½	7½	7½	9-4-43	Jan. & July	..	Alliance
ngle-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	340	..	344	..	27,62,200	100	7	172	4.1	130	5.4	..	..	..	71,50,000	3,91,256	1,25,527	1,91,59,688	2,03,44,928	1,36,50,000	66,94 028	26,33,079	98,25,576	1589	972	12½	10	10	10	21-3-43	March & Sept	..	Angle-India
uckland ..	Bird & Co.	20,00,000	100	206cd	..	173xd	..	10,00,000	100	7	150½	4.9	130	5.4	..	..	..	43,34,306	5,47,128	3,359	98,74,793	1,04,96,192	63,84,016	41,12,176	16,10,455	41,52,161	450	360	4	3½	3		12-12-42	March & Sept	..	Auckland
ally ..	Geo.Henderson & Co.,Ltd.	20,00,000	100	339	..	220		20,00,000	100	7	163	4.3	130	4.2	..	..	..	23,15,339	5,33,127	52,297	69,60,763	..	..	40,13,631	5,99,508	20,47,624	659	300	10	10	10		18-11-42	March & Sept		Bally
rnagore ..	Geo. Henderson & Co.,Ltd.	£275,000	£5	148	..	90	..	£ 200,0000	£ 5	5	55	..	41½	..	..	..	..	£347,223	£8,951	£10,368	...	...	£686,863	£1188063	..	...	1124	766		12½			16-12-42(1)	31st March	..	Barnagore
lvedere ..	AndrewYule & Co., Ld.	14,00,000	100	473	..	391	..	7,00,000	100	7	157	4.4	179	4.0	..	..	..	35,09,801	6,38,847	1,47,388	63,74,036	72,01,868	44,79,754	27,22,114	4,76,430	31,75,492	601	219	15	15	15		12-3-43	June & Dec.	..	Belvedere
ngal Jute ..	Soorajmull Nagarmull	15,00,000	10	26½	..	19½	..	10,00,000	100	..	115½	..	100	..	10,00,000	4½	102½	11,00,000	6,39,438	38,974	52,69,412	31,21,956	3,77,735	30,44,221	5,16,708	17,08,483	350	250	As. 12	As. 12			15-1-43	June & Dec.	..	Bengal Jute
irla ..	Birla Bros. Ld.; ..	24,33,600	10	34	..	29½	..	23,63,600	100	7½	133	5.0	130	5.3	..	..	..	39,44,773	10,88,714	4,42,445	1,03,13,731	1,11,74,213	64,09,171	47,65,042	21,43,978	34,04,711	552	439	1½	1½	Nil		..	March & Sept	..	Birla
dge-Budge	Andrew Yule & Co.,Ltd	18,00,000	100	407	..	338	..	9,00,000	100	7	161xd	4.3	131	5.1	..	..	..	25,39,765	6,38,640	1.04,622	..	..	67,58,243	86,92,886	...	...	552	439	15	12½	12½		22-12-42	April & Oct.	..	Budge-Budge
al.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	31xr	..	26	..	6,00,000	100	6½	127xd	5.3	120	..	4,00,000 10,00,000 3,00,000	6 6 6	 101	3,55,657	27,108	26,282	..	28,75,682	9,61,042	19,14,640	...	...	400	302	1	1			7-10-42	June & Dec.	..	Cal.Jute Mfg
aledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	410	..	330	..	10,00,000	100	7	161xd	4.3	134	4.2	..	..	..	34,44,666	4,03,416	64,402	58,13,484	55,61,998	31,73,555	23,88,443	13,90,617	20,24,424	371	245	15	10	10		4-2-43	May & Nov.	..	Caledonian
hampdany ..	James Finlay & Co.,Ld.	59,16,400	100	214	..	182	..	..	..	..	..	..	..	..	..	..	..	1,11,34,74	4,83,923	1,30,207	1,98,65,273	1,46,86,939	78,48,648	68,38,291	74,25,288	56,01,894	784	556	6	6	6		18-12-42	March & Sept	..	Champdany
heviot ..	Andrew Yule & Co.,Ld.	15,95,000	100	216	..	167½	..	10,00,000	100	7	171½	5.5	125	5.6	..	..	..	19,41,199	3,66,491	74,399	53,69,839	76,51,945	43,91,422	32,60,522	2,05,824	19,03,492	480	50	7½	6	6		4-2-43	May & Nov.	..	Cheviot
ltavalsah ..	McLeod & Co. ..	10,05,000	10	20½	..	14½	..	5,00,000	100	7	138½	5.1	169	4.1	12,00,000	4	..	3,00,000	13,727	38,392	50,56,119	43,34,900	13,26,454	30,08,146	4,81,981	16,39,592	124	376	Nil	As. 4	As. 8		31-3-43	June & Dec.	..	Chitavalsah
live ..	Bird & Co. ..	16,00,000	10	27½	..	22½	..	{8,00,000 "A" 8,00,000	100	6	126	4.8	.05	5.7	..	..	..	26,46,591	3,13,054	4,109	81,56,734	76,69,092	55,83,300	20,85,892	21,27,632	29,43,230	546	423	As. 14	As. 6	As. 4		12-12-42	March & Sept	..	Clive
raig ..	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	2¼	..	2¼	..	10,00,000	100	7	145	4.8	158	4.4	..	..	..	8,95,000	3,10,017	46,104	42,01,121	33 51,791	15,55,000	17,96,971	60,433	23,43,897	242	154	...	4½ pies	4½ pies	4½ pies	9-4-43	Jan & July	..	Craig
alhousie ..	Bird & Co., ..	15,00,000	100	255	..	217xdx	..	15,00,000	100	7	170	4.1	130	5.4	..	..	..	11'60,000	2,78,638	18,978	..	65,50,118	52,33,735	13,26 383	...	...	448	318	10	6			12-12-42	March & Sept	..	Dalhousie
elta ..	Andrew Yule & Co.,Ld.	14,00,000	100	482	..	532½	..	5,00,000	100	6	143½	4.3	144½	4.3	..	..	..	38,88,400	4,33,705	1,21,514	63,93,619	57,31,657	43,41,780	13,89,877	24,50,594	25,53,148	458	321	17½	15	15		4-2-43	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	32½	..	26	..	10,00,000	100	7	159½	4.4	134	5.2	8,94,000	..	..	12,00,000	3,97,332	43,176	56,35,108	57,98,919	32,71,800	25,27,118	5,94,992	25,12,998	295	205	As. 12	As. 12	As. 12		31-3-43	June & Dec.	..	Empire
Fort Gloster ..	Kettlewell Bullen & Co.,Ld	14,00,000	100	600	..	509	..	14,00,000	100	7	175	4.0	165	4.2	..	..	..	83,85,68	5,13,978	69,814	...	..	1,49,30,000	20,08,350	..	...	1,098	786	17½	17½	15		29-11-42	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	288	..	225	..	10,00,000	100	7	165	4.2	125	5.6	..	..	..	19,66,494	4,14,368	61,141	48,50,003	50,07,094	39,61,063	10,46,031	22,28,517	15,75,455	585	439	7½	6	5		23-11-42	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	34,32,100	300	427	..	275	..	6,00,000	300	8	556	..	556	..	..	..	..	8,75,000	7,41,295	1,08,332	..	1,77,86,481	1,23,02,245	54,04,236	..	...	1,001	708	11½		15		4-12-42	March & Sept	..	Ganges
Gondalpara ..	GillanderaArbuthnot& Co	10,80,000	300	1,340	..	1,105	..	..	..	..	..	..	..	..	1,11,900	6	106	45,78,765	7,84,767	37,559	65,92,991	57,64,095	29,21,252	28,42,843	16,71,756	20,78,392	400	200	90				27-3-42	31st Dec.	..	Gondalpara
Gouripore ..	Barry & Co ..	24,00,000	100	784	..	654		26,50,000	100	6	144	4.2	120	4.4	..	..	..	80,57,41	3,53,165	4,15,289	1,49,75,870	1,67,32,391	1,58,21,336	9,11,055	53,57,483	37,13,932	962	432	30	30	25		20-11-42	March & Sept	..	Gouripore
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	104	..	104	..	25,00,000	100	6	143xd	4.2	136	4·4	..	..	..	5,62,385	3,07,106	1,39,460	85,08,851	54,76,467	13 84,179	40,84,288	1,32,415	43,38,248	661	417	Nil	Nil	Nil	Nil	....	Feb. & Aug.	..	Hastings
Hooghly Mills	Gillanders Arbuthnot & Co	4,20,000	10	84	..	62	..	11,76,000	10	10	21½	4.7	21½cd	4.7	..	..	..	30,41,294	2,28,465	97,410	54,03,169	52,58,906	27,69,147	24,89,759	1.81,873	27,91,537	466	254	..	5			30-6-42	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co.'..	26,25,000	10	62	..	52½	..	{8,75,000 "A" 17,50,000	100	7	152	4.6	141	5.0	..	..	..	1,21,32,5	2,23,153	2,04,671	2,07,10,377	1,45,01,706	94,94,669	50,07,037	38,24,036	1,18,79,304	1,234	706	2	1	1½		27-11-42	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	23½	..	12	..	40,00,000	100	7	101	4.3	126	5.5	58,50,000	6½	100	15.44,87	2,93,334	—9,26,645	1,69,38,205	2,03,56,304	1,01,10,061	1,02,46,243	18,43,021	39,22,296	1,862	751	Nil	Nil	Nil		....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co	87,00,000	375	516	..	320	..	Def.30,000	1	..	..	..	..	..	..	..	..	10,65,604	30,650	35,479	..	78,28,447	51,44,032	26,86,415	..	...	522	554	14 1/16	18½	18½		11-12-42	March & Sept	..	India
Kamarhatty ..	Jardine Skinner & Co., ..	24,00,000	100	550	..	465	..	16,00,00	100	6	137	3.8	122	4.9	..	..	..	47,66,611	4,00,202	1,88,351	1,04,95,094	1,34,95,990	1,05,34,273	29,61,717	24,42,417	50,89,860	1,279	518	17½	15			28-8-42	June & Dec.	..	Kamarhatty
Kankinarrah ..	Jardine Skinner & Co., ..	30,00,000	100	442	..	388	..	10,00,000	100	6	157	4.2	145	4.2	..	..	..	52,13,146	4,06,120	1,41,976	1,11,61,242	1,19,08,548	33,70,825	35,37,723	27,76,948	48,46,577	1,239	288	15	12½			28-8-42	June & Dec.	..	Kankinarrah
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	..	2,93,041	979	..	7,89,148	..	..	22,698	9,14,652	219	1					..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	637	..	..	..	10,00,000	100	7	175½	4.2	132	5.5	..	..	..	29,65,000	3,70,698	1,52,809	77,88,507	79,22,272	49,13 400	30,08,872	9,76,607	38,03,038	394	309	20	20	20		31-3-43	June & Dec.	..	Kelvin
Khardah ..	Anderson right & Co. ..	36,00,000	100	500	..	438	..	9,00,000	100	6	138	4.5	158½	3.8	..	..	..	33,00,000	5,62,205	3,94,950	...	1,32,25,623	90,37,975	41,87,648	..	...	914	616	12½	15	15		1-12-42	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	370	..	340xdx	..	15,00 000	100	7	172½	4.2	162	3.4	..	..	..	51,27,755	3,91,005	58,562	1,35,77,322	1,00,68,494	83,91,880	16,76,614	56,96,248	62,04,460	672	578	16	7½	7½		12-12-42	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	156	..	147	..	15,00,000	100	7	149	4.7	103	6.8	10,00,000	4½	..	18,53,32	2,70,416	83,971	82,97,709	84,31,069	57,89,077	26,41,992	16,10,112	39,55,605	488	443	Rs. 3	2½	1½		12-12-42	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	10,00,000	100	290	..	240xdx	..	15,00,000	100	7	150	4.7	130	4.6	..	..	..	9,85,000	1,45,772	15,796	..	65,26,629	52,53,758	12,72,871	...	...	456	384	12½	5	4		12-12-42	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.Ld....	10,00,000	100	249	..	240	..	10,00,000	100	7	162	4.9	130	5.4	..	..	..	23,31,715	3,18,456	42,503	46,52,674	49,98,217	29,43,726	20,54,491	3.95,035	26,03,148	261	297	6	4	4		4-2-43	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	82	..	67½	..	..	..	..	..	..	..	..	..	..	..	20,18,525	4,87,478	43,669	99,99,235	1,42,39,327	88,90.196	53,49,131	3,00,095	43,50,009	612	396	2	2	2		11-12-42	March & Sept	..	Megna
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	255	..	211xdx	..	7,50,000	100	7	173	4.8	130	5.4	12,00,000	4½	102½	46,30,407	4,35,885	180	1,06,66,472	1,09,63,936	63,90,740	45,73,196	13,25.154	48,68,122	411	404	8	4	3		12-12-42	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	25½	..	17	..	10,00,000	100	7	161xd	4.3	134	4.2	..	..	..	34,44,666	4,84,695	46,975	30,93,059	20,65,204	6,77,103	13,88,101	2,84,058	14,20,900	..	..	As. 12	As. 10	As. 12		30-10-42	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	26½	..	21	..	5,00,000	100	..	..	..	..	..	5,00,000	1½	..	8,61,38	1,84,923	1,30,207	1,98,65,273	1,46,86,939	78,48,648	68,38,291	74,25,288	56,01,894	784	556	6	6	6		18-12-42	March & Sept	..	National
Nellimala ..	McLeod & Co., Ld. ..	7,50,000	10	21½	..	10½	..	5,00,000	100	..	156	..	111	..	5,00,000	4½	102½	20,97,36	3,71,973	1,45,310	...	26,07,676	6,96,468	19,11,208	...	...	569	283	Re. 1	As. 12	As. 12		22-12-42	April & Oct.	..	Nellimala
New Central ..	Andrew Yule & Co.Ld.	10,50,000	100	360	..	303	..	14,00,000	100	..	170½	4.1	133	5.3	..	..	..	25,56,97	3,05,562	1,03,412	1,70,980	16,74,434	2,80,000	13,94,734	2,21,008	14,56,986	55	261	As. 8	As 10	As. 12		31-3-43	June & Dec.	..	New Central
Northbrook ..	Bird & Co.	8,00,000	10	22½	..	49	..	15,00,000	100	7	140	5.0	100xd	4.7	..	..	..	20,74,47	2,11,887	11,184	66,96,943	51,69,083	38,25,890	13,43,193	19,37,451	34,16,299	352	215	1	As. 10	As.6		12-12-42	March & Sept	..	Northbrook
Nuddea ..	Barry & Co.... ..	66,79,500	50	94½	..	58	..	..	..	..	..	..	..	..	3,90,000	7	..	56,10,85	10,07,354	1,16,229	1,38,03,626	1,17,76,455	56,17,941	61,58,514	9,93,382	1,28,10,054	644	448	4	4	5		20-11-42	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	211½	..	152	..	..	..	..	169	..	..	..	..	..	..	20,62,67	4,05,840	1,48,445	51,07,361	65,84,743	40,34,892	25,49,856	7,99,636	17,67,971	551	50	7½	6	6		4-2-43	May & Nov.	..	Orient
Premchand ..	Sanoki Nath Roy ..	39,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,99	3,64,565	31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	3½				.....	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..	25,00,000	5	6 1/16	..	5	..	..	..	..	..	..	..	..	8,00,000	5	..	2,80,91	1,32,539	26,880	48,40,324	47,52,769	19,11,605	28,41,164	85,553	19,03,607	238	162	As. 2	As. 2	As. 2		31-3-43	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..	20,00,000	10	12 1/16	..	9	..	7,00,000	10	..	14	..	14	..	..	..	..	....	7,35,106	25,688	..	25,97,292	2,42,293	23,54,999	...	...	..	305	Nil	As. 2	As. 4		26-11-42	March & Sept	..	Rameshwara
Reliance ..	Jardine Skinner& Co. ..	16,50 000	10	64	..	53	..	20,00,000	100	7	173	4.0	132	5.3	..	..	..	50,53,15	10,24,798	1,08,270	..	89,13,674	48,44,411	40,69,263	...	...	924	353	2	1½	1½		27-11-42	March & Sept	..	Reliance
Samnugger ..	Thomas Duff & Co., Ltd.	£ 600,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	sh.24½	..	Sh24½	..	..	..	..	£236,46	£371,966	£75,459	£1,662,384	£1,166,694	£735,162	£431,532	£679,555	£651,297	1,485	538	7 %				..	June & Dec.	£14	Samnugger
Seorah ..	McLeod & Co., ..	7,00,000	10	16 1/16	..	12½	..	10,00,000	100	7	137	5.1	110	..	8,00,000	..	..	2,85,00	14,79,320	12,646	41,76,866	47,11,181	22,51,847	24,59,334	94,053	16,23,479	201	200	Nil	Nil	Nil		..	June & Dec.	..	Seorah
Standard ..	Bird & Co.	14,00,000	100	225	..	203	..	9,00,000	100	6	135	4.4	163	4.0	..	..	..	24,08,97	2,33,488	5,888	72,38,251	58,78,885	48,45,739	10,33,146	28,97,893	33,07,212	367	283	10	5½	4½		12-12-42	March & Sept	..	Standard
Titaghur.	Thomas Duff & Co.,Ltd.	£ 600,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh24½					£171,44	£27,289	£61,163	£1,468,811	£871,153	£ 643,019	£228,134	£617,441	£623,237	1,198	596	7 %				...	June & Dec.	£12	Titaghur.
Union ..	Bird & Co.	12,00,000	100	361	..	318xdx	..	6,00,000	100	7	165½	4.3	133	3.9	12,00,000	4½		46,62,62	5,22,735	9,096	1,20,94,311	98.16,569	74,77,442	23,39,147	33.65,835	63,89,329	740	586	15	9	7½		12-12-42	March & Sept		Union
Victoria ..	Thomas Duff & Co., Ltd	£400,000	£1	32 s.	..	sh. 29½	..	£ 150,000	Sh. 26	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,28	£39,329	£47,400	£1,043,817	£682,770	£425.000	£257,770	£281,198	£404,849	998	333	7%				...	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co. Ld	7,50,000	1	4½	..	3	..	7,50,000	10	8	76	..	46	..	10,00,000	7	104	3,20,00	46 (04	34,223	49,10,037	40,35,713	20,90,000	19,45,713	63,234	28,86,020	306	159	As. 4	9½ pies	9½ pies	9½ pies	9-4-43	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts Close on
..Firpo Ltd. ..	A. Firpo	5,00,000	10	14	..	9	5.854	1,11,200	2,57,050	17,179	11,85,1[illegible]	..	..	5,10,192	6,75,238	6	6		30-1-42	October
..khali & Chemical Corp. of India	I.C.I. (India) Ltd. ..	60,96,440*	10	37½	..	50	..	..	5,08,479	1,88,085	..	..	..	73,32,816	26,63,748	Nil	Nil	Nil	..	June
..minium Corp. of India	5% Cum. Pref. ..	31,00,000	100	125	4.000	116	4.310	..	..	..	..	..	..	..	..	5	5	2½(f)	9-11-42	..
Do.	Juggilal Kamlapat ..	20,33,619	10	18½	..	11	..	15,520	6,00,573	..	43,32,542	37,23,455	82,756	36,40,699	6,91,843	Nil	Nil		..	March
Do.	6% Cum. Pref. ..	5,34,120	100	119	..	117	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	Deferred ..	1,48,710	2½	7¼	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
..saam Match ..	6½% Debentures ..	6,32,600	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
..saam Saw Mills	Sten Sundgren ..	5,00,000	10	20½	..	19½	..	7,99,858	8,12,303	11,336	..	..	..	10,60,561	12½	15			16-5-42	December
..and Timber ..	Bird & Co. ..	2,25,052	1	5½	..	3½	..	1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,277	25	37½		15-5-42	September
..ociated Hotels of India Ltd.	E. J. Buck ..	20,00,000	10	12½	..	5½	..	1,94,632	6,10,592	18 221	..	..	..	51,53,531	13,88,414	Nil	2½	2½(f)	11-7-42	March
Do.	7% Cumulative Pref.	21,67,000	100	113	..	98	..	..	..	..	..	..	..	..	..	7	7	3½(f)	25-9-42	..
Do.	6% Debentures (h)	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
..Mock Oil Co.	Steel Bros. & Co.,Ld.	£ 1,350,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£2,895,912	£2,100,305	£1,438,000	£1,563,305	£1,332,607	10			1-10-41 (f)	December
Do.	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
..khmer Lawrie & Co. Ld.	Pref. Ordinary ..	20,00,700	100	398	3.774	335	6.154	22,11,000	1,02,95,864	4,78,557	..	..	..	78,765	1,77,07,495	20	25	5(f)	..	December
..nares Coke ..	Deferred (j) ..	10,00,060	40	N	..	N	..	..	..	..	..	..	..	..	..	15	20		..	..
..ngal Aerating Gas Factory ..	Jardine Skinner & Co.	12,00,000	10	29½	..	29½cd	6.606	1,50,000	6 97,874	52,537	..	..	..	2,37,448	17,93,063	17	31	8(f)	28-8-42	Mar.-Sept.
..ngal Asm.Stm.Sp Do.	Andrew Yule &Co.Ld.	6,50,000	100	86½cd	..	80	..	13,000	2,15,566	17,716	8,86,284	9,21,402	6 45,532	2,75,870	8,86,284	Nil	5	5	7-5-43	June-Dec.
..ngal Bonded ..	Andrew Yule& Co. Ld.	20,00,000	100	243	..	260	4.630	14,43,578	7,48,838	1,52,523	46,44,939	92,47,998	69,38,693	23,09,305	23,35,634	12½	12½		13-2-42	October
..arehouse Assn	7% Cumu.ative Pref.	3,00,000	100-60p.	95	..	107	..	..	..	..	..	..	..	..	..	7	7		..	..
Do.	J. De ..	10,00,000	500	750	..	850	..	1,43,000	1,27,229	4,316	..	....	..	13,50,000	2,66,546	8	7½	6	18-11-42	Apr.-Oct.
Do.	B. Shares ..	1,25,000	62½	80	..	106½	..	..	..	..	..	..	..	..	..	8	7½	6	,,	..
Do.	C. ,, ..	2,00,000	100	110	..	185½	..	..	..	..	..	..	..	..	..	8	7½	6	,,	..
..ngal Chemical and Phar. Works ..	D. ,, ..	25,000	12½	17	..	26¼	..	..	..	..	..	..	..	..	..	8	7½	6	,,	..
Do	J. N. Lahiri ..	10,00,000	100	420	4.594	377	4.502	30,86,462	19,41,783	10,86,389	..	..	....	2 ,68,413	65,39,609	15	17	17	18-8-42	14th April
..ngal Flour Mills	Medical Ordinary ..	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	15	17	17	,,	..
..ngal Paper Mills	7½% Preference ..	9,00,000	10	18½	4.110	19xd	3.027	..	..	..	..	..	..	..	..	7½	7½	7½	,,	..
Do.	Bal. Lawrie & Co.Ld.	7,20,000	10	14½	..	14	..	3,71,924	1,59,433	17,931	1,89,293	27,18,349	25,48,0[illegible]	1,69,700	10,19,593	2½	8½	7½	24-3-42	June-Dec.
Do.	Bal.Lawrie & Co.Ld.	9,00,000	25	310	5 357	135	..	7 11,95	13 40,799	1,87,772	81,73,527	..	..	1 05,659	70,67,868	33	37	45	12-4-43	June-Dec.
Do.	7% Cumulative Pref	2,06,000	50	76	5.147	87	4.023	..	..	..	..	..	..	..	..	7	7	7	,,	..
Do.	7% Preference "A"	4,00,000	100	168	4.242	178	4.000	..	..	..	..	..	..	..	..	7	7	7	,,	..
Do.	4½% Debentures	4,00,500	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..
..ngal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	17½	..	11¼	..	2,36,639	8,66,285	65,993	..	..	..	3,09,990	12,68,060	15	15		27-7-42	December
..engal Timber Trading Co.	Jardine Skinner & Co.	6,00,000	100	171	..	190	..	2,57,551	2,67,029	22,923	..	..	..	..	14 47,502	5	5	2½	11-1-43	June
..d's Invest-ments Ld.	Lovelock and Lewes	10,00,000	10-5p.	N	..	N	..	5,91,272	1,71,345	69,129	..	..	..	..	1,02,572	8	8	8	,,	..
Do.	5½% Preference ..	20,00,000	100	94	..	98xd	..	..	..	..	..	..	..	..	..	4	5½	3½	11-12-42	September
..ra Stone Lime Co.	Bird & Co. ..	10,00,000	10	10½	4.975	94½	5.820	3,60,000	13,01,924	18,785	26,80,709	28,37,700	26,20,691	2,17,009	24,63,700	55	55	52½	26-2-43	Mar-Sept.
..rooah Timber ..	Martin & Co. ..	8,00,000	10	21½	5.581	16	7.500	5,20,000	4,20,000	17,602	..	..	..	3,59,008	13,98,595	12	12	12	24-7-42	March
..ttannia Biscuit.. Do.	A. P. Chanda ..	13,34,550	10	16	..	11½	..	11,58,862	5,39,039	54,294	33,97,046	20,58,195	9,64,136	10,94,029	19,99,016	2½	6½	7½	..	..
..tish Burma Petro-leum Co., Ld. ..	8% Cumulative Pref.	15,450	10	16	..	26	..	..	..	..	..	..	..	..	..	8	8	8	..	..
..tish Ceylon Corporation ..	Victor W. Bodwen	11,500,000	88.1	2½	..	2½	..	£ 152,449b	£106,999	£110,395	..	..	..	£680,240	£1,159,604	6½	Nil		..	January
..tish India Corporation Ld.	5½% Debentures(k)..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		30-4-42	..
..tish India Corporation Ld.	N. C. Alcock ..	22,50,000	7½	18½	..	4½	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	Nil	24	16-11-42	October
Do.	6% Preference ..	7,50,000	5	9½	..	5	..	..	..	..	..	..	..	..	..	Nil	12	12	,,	..
Kalimpong Ropeway	F. G. Brightman ..	44,15,000	1	6½	4·000	4½	5.263	7,13,81,042	1,22,48,671	3,83,039	4,65,27,758	2,97,25,525	2,87,48,357	59,77,168	4,05,50,590	25	25	25	27-3-43	December
Kangra Val. Slate Kasanpura Develop ment	8% Cumulative Pref.	81,00,000	100	194	4.124	178	4 482	..	..	..	..	..	..	..	..	8	8	8	,,	..
Kumardhubi Fireclay & Silica Works Ld.	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	2 ,4,074	4,500	4,13,768	35			7-2-41	November
Lister Antiseptics & Dressings Co. Ld.	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	15			,,	..
Macfarlane & Co. Do	P.E. Marmion	12,18,75,201	9	2½	..	2½	..	10,13,695	1,80,32,420	35,52,104	..	..	..	11,61,80,872	2,82,91,548	4½	4½		30-9-41	June
Midnapore Zemin-dary	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	6	..	..	51,143	27,634	..	..	..	2,19,692	1,03,817	Nil	Nil		..	June-Dec.
Moradabad Water Supply	Andrew YuleCo. Ld.	8,00,000	100	110	..	149	..	5,91,033	1,6 ,12[illegible]	[illegible]3,379	15,82,63[illegible]	17,66,683	12 62,220	5,04,463	10,78 075	7½(f)			26-9-40	June
Mysore Paper National Safe Deposit	Bal.Lawrie & Co. Ld.	6,00,000	10	13	..	6½	..	25,485	93,451	41,434	7,60,370	18 72,775	16 12 492	2,60,376	4,99,993	Nil	2½	10	26-3-42	June-Dec.
	Gladstone &Wyllie& Co	6,25,000	10	16½	..	17½	..	1,15,000	2,09 147	13,700	..	..	..	3,01,578	6,73,405	10	8½	5	28-1-43	Apr.-Oct.
	Am.Ojha & Co., Ld.	7,41,850	10	7½	..	8½	..	7,260	15,379	6,522	11,50,896	10,91,990		..	68,906	Nil	Nil	1½	22-6-42	March
	4½% Debentures ..	4,00,000	..	..	..	..	..	..	..	..	..	..		..	..	..	Nil		..	..
	Hoar Miller & Co., Ld.	8,40,000	100	176	5·682	208	4.808	4,69,0[illegible]9	4,12,963	20,519	..	..		8,85,140	8 53,141	10	10		7-10-42	June-Dec.
	Hays Akers & Hays ..	£700,000	20s.	21½	..	14½	..	·626,966	£190,521	£28,151	..	..		£2,034,650	£360.464	5½	5½		29-7-42(f)	Dec.
	5% Preference ..	£250,000	20s.	12½	..	15½	..	..	..	..	..	..		..	..	5	5	5	1-1-43	..
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..		..	..	..			..	..
Do. ..	5% ,,(n) ..	£242,300	..	..	..	..	..	..	..	..	..	..		..	..				..	31y. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld.	5,00,000	100	110	..	110	..	80,245	21,468	—37,050	6,01,713	10,31,223	3,82,696	9,79,243	1,36,88	Nil(f)			..	June-Dec.
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,055	5s.	1[illegible]	..	2	..	£13,000	£93,536	£5,782	..	..	..	£264,886	£165,621	10	5		1-4-41	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	19½	..	11½	..	85,000	24,77,481	16,128	..	....	....	1,32,53,975	32,78,281	Nil	6½		..	June
Do. ..	6% Cum.Pref. (o)	25,60,000	100	140	4.286	109½	5.479	..	..	..	..	..	..	..	..	6	6		25-11-42	..
Do. ..	Deferred(p) ..	2,46,250	1	4[illegible]	..	2[illegible]	..	..	..	..	..	..	..	..	..	Nil	Nil		25-11-42	..
Do. ..	5½% Debentures ..	33,30,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..	8	..	..	30,940	—12,619	..	..	..	3,29,235	36,582	N	Nil			March
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	18½	..	11½	..	2,20,000	1,80,397	15,119	..	....	....	8,09,321	3,13,097	7½	15		20-3-41	October
Do. ..	7% Cumulative Pref.	90,400	100	108	..	..	..	..	..	..	..	..	..	..	..	7	7		,,	..
Dunlop Rubber Co. India Ld. ..	A.W. Gillespie ..	50,00,000	10	52	4.762	40½	4.938	32,00,000	54,80,000	45,42,777	2,56,87,717	1,10,21,626	39,32 133	70,39,493	1,36,48,224	20	20	25	21-4-43	December
Do. ..	6% 1st Preference(q)	30,00,000	100	140	4.286	156	3.846	..	..	..	..	..	..	..	..	6	6	6	31-12-42	..
Frank Ross & Co.	6% 2nd ,, ..	40,00,000	100	116½	5.150	116	5.217	..	..	..	..	..	..	22,052	..	6	6		21-4-43	..
Fraser & Co. ..	J. S. Jebb ..	3,30,000	6	7[illegible]	..	..	..	5,946	77,987	10,701	..	....	....	20,872	4,03,762	5	7½	6	16-9-42	February
	Kilburn & Co. ..	3,78,050	10	10[illegible]	..	..	..	70,000	25,971	—4,405	..	....	....	2,92,146	1,86,280	6½	Nil	5	10-9-42(f)	April
Ganges Rope Great Eastern Hotel ..	Macneill & Co. ..	7,00,000	100	445	..	267xi	..	7,00,000	15,81,692	48,108	..	....	....	3 ,0,000	27,29,800	12	14	30	4-12-42	Mar.-Sept.
	B. K. Roy ..	12,00,000	100	292½	..	185	..	12,94 880	3,20,176	6,989	..	..	..	33,45,344	16,76,501	6	9	10	8-1-43(1)	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½			..	..
Hooghly Flour Humayan Properties Do. Do. Do.	Shaw Wallace & Co.	6,00,000	10	18½	..	16½	..	2,94,510	2,62,043	4,767	....	..	....	1,75,000	9,86,320	5	8½	6½(f)	10-11-42	June-Dec.
	Lovelock & Lewes ..	10,00,780	10	24	..	7	..	10,466	4,36,790	—38,568	....	..	....	33 88,310	5,75,674	Nil	Nil	Nil(f)	..	Mar.-Sep.
	6% Cum. Pref. ..	12,00,000	10	12½	..	8	..	..	..	..	..	..	..	..	..	Nil	Nil	6(f)	21-9-42	..
	Deferred (s) ..	2,00,000	1	2[illegible]	..	1[illegible]	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil(f)	..	..
	6% Debentures(t) ..	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	3(f)	..	..
India Gen. Navn. and Rly. Co.Ld. Do.	Kilburn & Co. ..	£6,55,580	£10	111	..	90	..	£7,96,198	£2,77,461	£14,221	....	..	..	£4,11,887	£769,302	4½	..		5-12-41	Dec.
	Preference ..	£2,44,030	£10	111	..	122xd	..	..	..	..	..	..	..	..	..	6	3(f)		26-6-42	..
	5% Debentures(u) ..	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..			20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	191	5 236	140	6.429	10,50,000	24,66,904	85,872	....	..	....	19,56,043	31,53,613	6½	8	9½	29-1-43	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	28½	..	19	..	10,17,271	1,04,10,792	4,63,277	....	....	....	8,26,056	1,37,89,384	2½	10	...	21 12-42	March
Do.	6% Cum. Pref.(v) ..	12,37,750	10	13½	..	12½	..	..	..	..	..	..	..	..	..	36cc	10	14	,,	..
Indian Copper Corp	A. Shelley	£9,00,000	2s.	2[illegible]	..	1[illegible]	..	£181,556	£6,29,115	£39,997	....	....	£374,050	£1,237,929	£886,789	12½	10	14	24-9-42	December
Indian Mallesbte .. Do.	A.B C.Coupler & Eg. Co.	3,35,000	5	..	..	..	..	33,000	48,461	7,209	6,27,670	5,50,043	92,074	4,57,969	1,69,701	Nil	3		17-6-42	..
	Deferred	1,54,000	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	5	,,	..
Indian National Airways .. Do.	Govan Bros. Ltd. ..	6,10,500	10	16[illegible]	..	5½	..	2,49,823	2,89,606	2,585	17,07,875	19,46,605	64,696	9,81,109	7,26,766	Nil	Nil	5	19-12-42	June
	Pref. Ordinary(x) ..	5,00,000	10	26½	..	9[illegible]	..	..	..	..	..	..	..	..	..	5	Nil	5	19-12-42	..
	Deferred (x) ..	55,061	1	3[illegible]	..	2[illegible]	..	..	..	..	..	..	..	..	..	Nil	Nil	6	..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	32½	..	29	..	5,63,600	1,51,013	6,117	13,41,180	8,64,601	2,54,450	6,10 151	7,31,029	10	12½	Nil	17-6-42	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13,69,598	3½			..	..
Ind.Wood Products	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	7½			30-5-40	March
Indo-Burma Petrol. Co. ..	Gill.Arbuthnot & Co.	12,00,000	10	29½	4.407	27½	6.306	19,07,194	1,31,096	10,572	23,38,862	10,21,115	7,37,026	2,84,089	27,21,345	17½	16½	13	1-3-42	September
	Steel Bros. & Co.Ld.	1,00,00,000	40	40	..	10½	..	24,58,377	1,05,30,635	2,38,317	3,92,77,329	5,30,50,175	3 92,85,324	1,37,64,351	1,55,12,979	17½	5(1)		28-11-42	December
	7% Preference ..	50,00,000	100	92xd	4.609	92xd	..	..	..	..	..	..	..	..	..	7	7		2-11-42(f)	..
James Wright .. Do. Do.	N. F. Wright ..	3 50,000	5	5	..	6[illegible]	..	52,500	69,504	15,012	....	....	..	1,96,621	5,07,596	8	8		26-8-42(f)	December
	6% Preference ..	1,30,000	50	50	..	53½	..	..	..	..	..	..	..	..	..	6	6		22-1-43	..
	Deferred (y) ..	70,000	1	2½		1½	..	..	..	..	..	..	..	..	..	7	7		26-8-42(f)	..
Kalimpong Ropeway Kangra Val. Slate Kasanpura Develop ment	Gill.Arbuthnot & Co.	4,50,000	10	13½	..	12½	..	55,000	40,619	11,596	....	....	....	4,07,503	1,59,712	4	7½	7½	3-11-42	March
	C. L. Kapoor ..	1,57,500	100	224	..	224	..	1,33,122	52,559	933	3,44,221	1,03,985	4,033	99,982	2,44,239	15	15	15	..	June
	Bird & Co. ..	15,00,000	10	12[illegible]	..	10	..	..	2,35,358	6,060	27,41,418	24,05,054	11,28,403	12,75,651	9,64,767	2½	1½	Nil	..	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½	1½	Nil	..	..
Kumardhubi Fireclay & Silica Works Ld. Lister Antiseptics & Dressings Co. Ld. Macfarlane & Co. Do Midnapore Zemin-dary Moradabad Water Supply Mysore Paper National Safe Deposit	Bird & Co. ..	4,00,000	10	16½	..	7½	..	1,02,765	4,93,111	3,435	..	....	....	2,66,800	9,38,511	12½	15		21-8-42	Dec.
	7% Cumulative Pref.	2,00,000	100	147	..	125xd	..	..	..	..	..	..	..	..	..	7	7		..	..
	Chakraverti Bros.	3,97,900dd	100	94	..	80	..	38,335	2,40,272	21,264[illegible]	10,73,011	5,68,571	90,116	4,18,865	6,54,156	Nil			..	April
	6% Preference ..	3,89,300dd	100	100	..	102	..	..	..	..	..	..	..	..	..	6(e)			..	..
	J. Macfarlane ..	3,29,840	5	7½	..	6½	..	1,09,855	6,29,313	2,798	....	....	....	3,02,119	8,79,603	10	10		27-4-42	December
	Deferred (I) ..	66,000	1	3½	..	2½	..	..	..	..	..	..	..	..	..	15	16-72		..	..
	Andrew Yule & Co.Ld.	94,00,000	100	83		65	..	54,47,745	11,48,798	1,14,398	....	....	....	..	71,94,624	5	3	4	17-8-42	April
	6% Cum. Preference	8,76,200	100	140	4.286	110	4.412	..	..	..	..	..	..	97,92,518	..	6	6	6	..	..
	N. Ghasanfarulla ..	4,47,555	10	6½	..	4½	..	..	5,362	—57,962	....	....	....	3,03,742	89,313	Nil	Nil		..	October
	D. Raja Rao ..	25,00,000	10	26½	..	17[illegible]	..	..	19,28,621	31,640	....	..	..	30,75,456	13,89,336	Nil	5	5	..	April
	Sonthalia & Co. ..	7,50,000	10-5p.	6½		1½	..	..	20,363	..	7,53,086	..	..	1,19,975	6,26,427				20-1-43	Sept.
																			..	Decemb

(aa) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for five years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up. Call inarrears Rs.13,260 quotations given are for fully paid up shares (a) Arrears of dividend for 1932-38. † Depreciation Fund of £354,640 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital	Paid up share	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend due date	Accounts close on
		Rs.	Rs.																	
New India Invest.	R Ramkissendass ..	23,32,100	100-75p.	58	..	70½	..	2,42,391	2,30,620	4,496	..	—	..	..	23,88,427	2½	2½		31-3-42	December
Orient Paper ..	Birla Bros. ..	20,97,500	10	29½	..	16	..	17,36,250	9,19,631	1,46,101	78,99,382	47,10,836	16,51,000	30,41,836	48,47,546	Nil	12½	15	..	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	116	..	110	..	..	..	..	..	..	..	..	..	15½†	6½	6½	..	..
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	—	..	..	..	..	5	5	5	..	
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	19/16	5.063	19/16	5.263	3,33,218	3,13,757	53,288*	21,08,483	31,96,346	21,40,190	10,56,156	9,52,327	10	10	10	5-10-42	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	12½		11½	..	10,110	3,01,459	1,568	4,34,337	53,290	45,290	8,000	4,36,337	15‡	31½		27-12-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	11½		13/16	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20,377	6,19,261	Nil			..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	17/16		12½	..	3,07,088	3,60,038	19,088	11,74,503	16,05,314	11,20,300	4,85,014	6,89,489	Nil	7½	10	23-2-43	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	34½		26½	..	42,07,509	41,25,691	18,696	82,02,396	57,84,292	33,21,638	24,42,654	57,59,742	10	12½		15-9-42	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	181	6.056	165	4.000	..	..	..	..	..	..	..	..	9	9		15-9-42	..
Do. ..	6¾% Debentures(2)	500	500	..	..	..	..	..	..	..	..	..	..	..	..	6½	6½		15-9-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		15-9-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	4/16	..	3¾	..	2,90,000	13,03,986	41,635	21,60,621	..	..	3,56,993	18,03,628	100	100	100	16-11-42	June
Do. ..	10% Preference (3)	5,00,000	50	95	..	90	..	..	..	..	..	..	..	..	..	10	10	10	..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2½	..	2	..	38,186	17,907	—2,014	58,167	2,65,383	2,17,322	48,061	1,10,046	Nil(f)			..	June-Dec.
Star Paper ..	Bajoria & Co. ..	20,00,000	10	22½	..	13½	..	50,000	10,43,241	8,405	..	..	..	24,45,563	26,55,774	..	11½	13½	16-1-43	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	116	..	117	..	..	..	..	..	..	..	..	..	5	5	5	16-1-43	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..	130	..	1,69,596	42,597	2,737	..	..	..	83,330	2,37,000	5½	Nil	2½(f)	23-9-43	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	As. 15	..	1	..	..	£48,010	£33,422	£793,713	..	..	£563,122	£140,591	..	..		..	December
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	16½	6.154	16½	6.202	3,65,000	6,15,318	23,908	..	..	..	2 33,058	13,71,168	10	10	10	21-1-43	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	5½	4.545	5¾	7.651	76,15,071	88,01,016	2,12,192	2,57,17,279	2,57,64,657	1,85,58,807	73,05,850	2,57,17,279	10	10	10	8-1-43	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	25/16	5.88*	18½	5.319	..	..	..	..	..	..	..	..	32½	30	30	..	..
Do ..	B do. (4) ..	17,51,500	5	25/16	5.882	18½	5.319	..	..	..	..	..	..	..	..	32½	30	30	..	..
Do ..	8% Cum. Pref. ..	11,50,000	100	184	4.651	206	4.000	..	..	..	..	..	..	..	..	8	8	8	..	..
Do. ..	6% Cum. Pref. ..	15,00,000	100	112½	4.464	108/16	4.622	..	..	..	..	..	..	..	..	6	6	6	..	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	108/16	..	..	..	..	..	..	..	..	..	4½	4½	4	..	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	19/16	..	11½	..	1,45,000	2,15,087	3 651	5,13,324	..	..	2,15,000	2,98,324	6½	3½(f)		..	May-Nov
U.I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	237	..	180	..	20,68,427	7.74,377	54,726	..	..	..	13.70,808	24,85,732	10	11	10(f)	14-11-42	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	3/16 xd	6.780	1½	..	1,98,721	8,28,908	24,174	14.72,203	3,79,770	3,17,624	62,146	14,10,657	7½	10	20	12-5 43	March
.. ..	Pref. Ord. ..	2,10,200	1	2/16	..	1/16	..	..	..	..	..	..	..	..	..	5	10	15	15-5-43	..

a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 & redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (f) Interim Dividend (j) After five per cent on preferred ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paidup on the shares. (k) Issued in 1936, redeemable on 30th April 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l)Liquid assets. (m) Redeemable at par in the event of the Corporation of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938or every seventh year thereafter. Also at 105 inwhole or in part at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent.on 1st October, 1974 Or at 105 per cent. after 31st March,1953 on six months' notice at Company's option Other Conditions same as (m) (e) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additionalon ordinary sharesup to a maximum of 9 percent. (p) Rank equally with ordinaryshares after10per cent. upto 17½percent. Thereafter eligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company[Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950, (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, orat Company's optionat any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably on ordinary & preferredordinary shares and two-fifths on deferreds (y) After 7 percent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths ondeferreds (z) Entitled to half theprofits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank,equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½percent p.a. from the date of allotment to 31-12-1937.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per share	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend Due Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Adjai ..	Andrew Yule &Co.Ld.	3,60,000	10	4	..	4	..	..	1,94,731	—84,555	..	..	..	6,21,388	13,788	Nil	Nil	Nil	Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	35½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	35½	5.674	26½	5.714	6,97,010	7,45,011	30,550	26,49,471	27,16,247	16,43,247	11,73,000	14,76,471	17½	16	18½	Mar- Sept-	29-12-42
Banara ..	Kilburn & Co. ..	1,93,495	5	4½	..	4	..	21,336	19,324	2,601	..	..	..	1,58,337	77,419	Nil	Nil	Nil	Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co.,Ld	4,49,350	10	4½	..	3½	..	..	65,090	—34,108	5,14,400	8,52,204	7,85 225	4,66,979	13,353	Nil	Nil	Nil	June-Dec.	..
Bengal ..	,, ..	40,00,000	100	445	4.771	358	6.145	93,87,839	28,04,886	94,819	1,62,87,544	2,64,99,558	1,78,69,443	86,30,115	76,57,429	24	22	22	April-Oct.	13-1-43
Bengal Giridih ..	,, ..	4,50,000	10	..	..	1½	..	1,12,000	30,985	—1,00,963	5,82,985	9,90,321	5,84,880	4,05,441	76,681				Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	22½	..	24	..	4,22,000	1,08,707	7,072	8,74,779	22,56,929	20,27,723	2,29,206	6,45,573	12½	12½	15	June-Dec.	16-4 43
Do. ..	7% Preference ..	1,12,500	100	145	4.828	162	4.321	..	..	..	..	..	..	..	..	7	7	7	..	16.4.43
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	7/16xd	..	5	..	3,73,358	—1,98,756	15,485	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289				Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	13½	..	15	..	6,35,000	2,20,199	—24,768	15,70 199	41,30,227	30,45,077	10,85,250	4,60,181	Nil	2½	1½	June-Dec.	..
Bokaro & Ramgur ..	Anderson Wright&Co.	12,80,000	10	20/16xd	..	15½	..	3,63,595	8,65,716	8,102	25,77,407	40,47,782	28,36,171	12,11,611	13,05,796	10	10	5(f)	Do	27-10-42
Borcola ..	H.V. Low & Co., Ld.	4,95,500	10-5p	..	..	..	..	..	1,28,165	—2,34,213	..	..	..	3,55,187	37,265	Nil	Nil	10	May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	20½	..	16	..	55,000	6,33,054	52,345	16,10,399	23,96,327	19,23,226	4,73,101	11,37,298	8½	10	..	June-Dec.	7-5-43
Do. ..	6½% Cumulative Pref.	4,00,000	100	134½	..	141	..	..	..	..	..	..	..	..	..	6½	6½	..	..	8-5-42
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	7½	..	6½	..	1,17,160	78,148	22,691	10,30,399	13,08,114	6,83,926	6,24,188	4,06,211	Nil	Nil	..	Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	14½	..	12½	..	53,07,647	17,01,543	16,079	1,37,71,309	2,70,06 782	1,75,59,013	94,47,769	43,23,540	6½	4½	..	June-Dec.	7-5-43
Do ..	7% Cumulative Pref.	22,99,800	100	156½xd	..	146	..	..	..	..	..	..	..	..	..	7	7	7	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	14½	..	15½	..	3,72,767	1,95,568	5,212	13.08 537	33,62,481	24,71,451	8,91,030	4,17,507	10	3½(f)	2½(f)	June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	6	3(f)	..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	2½	..	1½	..	30,000	44,854	3,599	2 28,453	7,24,378	6,11,277	1,13,101	1,15,354	6½	6½	3½	Do	7-5-43
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	9½	..	11xd	..	1,12,046	38,410	2,907	6,03,383	7,57,914	6,11,637	1,46,277	4,57,106	5	5	5	Feb-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	13½	..	15	7.390	1,86,291	1,23,866	7,946	22,18,103	29,24,495	17,40,714	11,83,781	7,35,322	7½	2½	1½	June-Dec.	16-4-43
East Indian ..	Jardine Skinner &Co.	£120,000	£1	2½[f]	..	16[f]	..	£140,000	£89,189	£18,145	£267,333	..	..	£185,457	£181,876	5(f)	1½(f)	7½	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	36½	..	35	4.285	25,84,044	23,38,518	1,87,275	85,53,597	1,68,18,539	1,44,83,335	23,35,204	62,18,393	20	17½	10	June-Dec	16-4-43
Do ..	6% Preference ..	4,09,000	100	146½	..	156	3.871	..	..	..	..	..	..	..	..	6	6	6	..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	8	..	4½	..	73,292	1,23,718	61,268	6,48,278	33,51,597	30,25,335	3,26,262	3,22,016	6½	9½	..	Mar-Sept.	..
Hingir-Rampur ..	Killick, Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½		..	June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	16½	..	12	..	1,97,129	2,38,830	17,319	12,53,268	28,29,560	21,47,664	6,82,296	5,70,972	7½	7½	5	Do	16-4-43
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	2/16	..	1½	..	18,800	52,935	5,383	3,19,621	14 49.031	11,51,769	2,97,262	27,359			..	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	14½	..	12½	..	90,834	48,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	7½	..	Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,00,000	10	33	..	37½	..	4,32,578	5,53,650	30,958	15,17,186	19,00,288	17,69,286	1,31,000	13,86,186	20	11½	..	Jan-July.	20-2-42
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8/16	..	9	..	25,000	66,382	240	4,23,022	5,35,472	215 472	3,20,000	1,03,022	2½	Nil	Nil	June-Dec.	..
Do ..	Cum. Part. Pref. (d)	1,93,000	10	11½	..	11½	..	..	..	..	..	..	..	..	..	6½	5	2½(f)	..	10-11-42
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	6½	..	3½	..	..	2,12,954	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088				June.	..
Lakurka ..	Do. ..	4,50,000	10	19½	..	11	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350			..	April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	11½	..	10½	..	1,13,373	1,69,705	12,433	8,61,861	13,20,846	7,50,859	5,69,987	2,91,874	5	5	5	June-Dec.	8-10-42
Nasira ..	Shaw Wallace & Co.	7,48,240	10	9½	..	8½cd	..	74,332	1,12,866	9,838	9 44.736	12,48,637	9,20,637	3,28.000	9,44.736	5	5	5½(f)	Feb.-Aug.	15-12-42
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	19½	..	16	..	14,89,797	3,80,469	34,982	38,31,476	33,66,404	65,81,404	17,85,000	26.96,476	8½	8½	6½	Apr.-Oct.	18-2-43
Do ..	7% Cum. Pref. ..	2,00,000	10	16½	..	17½	..	..	..	..	..	..	..	..	..	7	7	7	..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	33	..	21½	..	15,000	62,722	3,288	2,81,010	..	..	1,36,292	1.44,718	7½(f)		..	Mar-Sept.	22-7-1940
New Manboom ..	C.&.Steel& Co.Ld. ..	2,00,000	10	42	..	46	..	6,86,635	1,53,767	39,551	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	15	10	..	Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,64 879	14,722		15(f)	..	Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	3½	..	..	13,43,696	—1,26,476	17,96,326	19,23,055	3,91,355	15 31,700	1 36 750	Nil	Nil	..	Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil(f)	..	Do.	
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	7½	..	6/16	..	1,08,000	1,50,373	3,681	5,12,054	4,42.284	1,92,409	2,49,875	2,62,179	12½	12½	6½(f)	Jan-July.	23-6 42
North West ..	Andrew Yule Co., Ld.	1,15,000	10	22½	..	22½	..	1,41,737	1,36,935	11,432	7,43,541	7,73,135	4,67,335	3 08,800	4,34,741	13½	13½	..	Mar-Sept.	..
Do ..	Do. ..	1,57,000	10-7½p	8½pm	..	9xd	..	..	..	..	..	..	..	..	..			..	Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	10½	..	10½	..	1,39,937	2,93,984	5,947	8,80.762	15,73,138	8,18,538	7,54,600	1,26,162	Nil	Nil	Nil	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	130	..	..	..	..	..	..	..	..	..	3½	9½	..	Do.	8-5-42
Parasea ..	Kilburn & Co. ..	3,00,000	10	2½	..	1½	..	2,162	10,631	—1,17,938	8,12.193	8,35 15	1,68,808	6,67,907	26,948			..	Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	39	..	34½	..	2,40,000	2,20,552	4,837	12,52,889	16,04,628	12,91,528	3 13,000	9,39,889	22½	17½	15	Feb.-Aug.	18-12-42
Raneegunge ..	Kilburn & Co. ..	12,00,000	10	26	..	29	..	15,34,135	2,52,818	—1,05,579	29,86,953	29,45,546	58,59,282	20,86,264	7,95,110	Nil	Nil	8½(f)	Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	34½	..	27	..	2,35,000	8,71,154	11,165	24,67,319	17,92,090	10,52,090	7,40,000	17,37,319	15	15	8½(f)	June-Dec.	27-10-42
Sasla ..	Martin & Co. ..	18,40,400	10	3/16	..	1/16	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil		..	Do.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	2	..	1½	..	4,916	3,29,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72, 4	48,895	Nil		..	Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	5	..	5/16	..	11,179	34,666	31,094	2,01,939	8,95,951	8,08,145	87,806	2,01,939	5	5	2	Jan.	26-6-42
Seebpore ..	Andrew Yule & Co.,Ld	2,80,000	10-7p	29½pm	..	23½pm	..	2,10,000	3,08,740	26,688	8 18,428	10,85,322	10.48,322	37,000	7,81,428	..	14½(f)	..	June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	14½	..	12	..	2,00,000	2,86,512	5,979	13,92,491	26,55,651	21,11,644	5,44,002	8,48,489	7½	6½	3½	Do.	7-5-43
Singaran ..	Villiers Ld. "A" ..	37,500	4½	3½	..	1½	..	6,236	70,043	—25,737	2,13,779	6,65,153	5,36,474	1,28,679	59,367	Nil	Nil (f)	..	June-Dec.	..
Do ..	Do. "B" a ..	50,000	2½	4½	..	1½	..	..	..	..	..	..	..	..	..	Nil	Nil	..	Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	8½	..	10	..	59,49,000	20,69 145	4,49,192	1,72,30,987	1,51,10,386	..	..	21,20,601	5	Nil	..	Dec.	..
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
South Karanpura	Bird & Co. ..	17,50,000	10	6½	..	4½	..	13,000	72,410	—47,535	18,35,410	17,83.380	3,25,880	14,54,500	3,33,375	Nil	Nil	Nil(f)	Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	12½	..	21	..	4,45,000	3,91,325	4,928	16,44,753	49,35,021	38,80,119	10.54,902	5,89,851	10	10	6½	June-Dec.	7-5-43
Talcher ..	Villiers, Ld. ..	20,00,000	5	3½	..	1	..	17,903	2,69,544	—4,29,709	22,87,452	24,28,552	7,37,241	16,90,811	1,66,932	Nil		..	Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	33½	..	35½	..	1,55,000	1,47,097	1,862	..	..	..	1,98,573	4,55,388	25	25	..	June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	33½	4.911	30	6.667	5 89,712	2,26,211	28,577	15,35,500	17,01,434	13,79,879	3,21,555	12 13,945	25	20	17½	June-Dec.	16-4-42

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

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per Share	Current Market quts.	Current Yield %	A year ago Market quts.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent 1940	1941	1942	Dividend due date	Account close on
		Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Alcock, Ashdown	T. Morrison & Co., Ld.	8,62,500	100	917½	..	675	..	33,65,712	8,31,866	51,130	51,11,238	57,44,864	32,59,700	24,85,164	26,26,074	20			27-5-41	Dec
Arthur Butler (Muzaffarpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	15½	..	13½	..	1,12,000	6,21,985	25,222	14,68 307	6,75,195	5 34,340	1,3 6,655	13,29,652	2½	10	10	..	Oct.
	7% Preference ..	1,30,000	10	14	..	14½	..	..	..	..	..	..	..	..	..	7	7	7	..	..
Bhartia—	Bhartia Co., Ld. ..	14,50,000	10	16½		15	..	2,69,396	6,13,483	—35,128	29,77,376	21 23,704	7,00,407	14,23,297	15,25,309				..	December
Electric Steel ..	Deferred (e) ..	1,45,000	1	3/16	..	2/8	..	..	..	..	..	..	..	..	..				..	..
Do. ..	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Braith(India) Ld.	P. Goffey ..	39,61,853	7	9½	..	9	..	8 50,000	17,31,159	1,20,288	..	..	..	11,35,626	55,27,674	7 1/7	7½		31-3-42	Dec.
Bridge & Roof. Co. (India)Ltd.	B. Lawrie & Co., Ltd.	6,00,000	10	17½	..	16½x	..	9,43,000	6,45,989	54,756	24,46,745	15,23,944	10,63,253	4,60,691	12,86,154	10	10	10	..	June,Dec.
	5% Debentures(a) ..	2,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5	5	2½(f)	12-11-42	..
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	13½	..	11½	..	2,45,000	10,73,567	20,369	..	..	..	4,02,662	13,36,274	Nil	5	7½(f)	31-3-1943	Mar., Sept.
Britannia Engineering ..	McLeod & Co., Ld.	7,50,000	10	14½	..	12½	..	2,10,000	22,00,883	69,363	..	..	..	10,13,016	22,00,883	5	7½		31-12-41	December
	5% Debentures(b) ..	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
B.I. Elect. Construction ..	Balmer Lawrie & Co., Ld.	5,00,000	10	15/16	..	9½	..	2,05,458	5,11,868	6,314	12,13,630	8,35,789	6,33,952	2,01,237	10,12,393	Nil	Nil	Nil(f)	..	June,Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	379	5.263	343	7.692	56,00,954	1,10,96,103	77,229	2,37,74,286	..	..	41,90,907	1,95,83,379	30	25	20	20-11-42	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	173	4.046	174	4.023	..	..	..	..	..	..	..	..	7	7	7	,,	..
Do. ..	6% ,, ..	15,00,000	100	139	4.412	151	3.974	..	..	..	..	..	..	..	..	6	6	6	,,	..
Hooghly Docking Eng. Co.. Ld. ..	Martin & Co. ..	12,50,000	50	42	..	37½	..	5,000	25,58,947	—5,68,882	..	..	..	11,24,190	28,02,870	Nil	Nil		..	June, Dec.
	4% Debentures(d) ..	7,42,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.	4,10,510	10	33½	6.194	32	6.250	10,75,400	13,56,490	44,693	37,86,693	7,23,624	5,96,331	1,28,293	36,58,169	20	20	25	..	Decembe
Indian Iron and Steel ..	Burn & Co. ..	2,53,99,780	10	34½	..	22½	..	1,27,16,873	2,55,17,679	5,82,377	8,74,16,522	5,50,39,541	1,47,40,843	4,08,95,698	8,74,16,522	20	22½	22½	2-11-42	March
	4% Mort. Deb. (g)	21,500,000	2100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	2nd. Con.Deb.(h) ..	238,044	21	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Malleable Castings ..	A B. C. Coupler and Eng. Co. (India) Ld.	3,85,000	5	10	..	6½	..	..	81,461	7,209	..	5,07,614	..	4,57,969	1,69,701	Nil	3	5	17-6-42	March
Do. ..	Deferred (j) ..	1,54,000	1	3½	..	2½	..	..	..	..	..	..	..	..	..	Nil	Nil	5	..	..
Indian Standard Wagon ..	Burn & Co. ..	9,74,635	25	69½	..	60½	..	8,13,924	27,15,881	20,796	64,90,736	90.12,152	41,43,681	48,68,471	18,22,275	15	15	12½	23-9-42	March
	7% Cum. Preference	19,66,500	100	150½	4.651	150	4.667	..	..	..	..	..	..	..	..	7	7	7	,,	..
Indian Steel and Wire Products	Indra Singh & Sons	17,28,580	10	53		57½	..	59,88,872	31,72,528	1,07,642	1,14,95,527	..	..	19,92,409	95,03,018	40	45	35	5-11-42	March
	Deferred ..	5,00,000	2½	33½	..	35½	..	..	..	..	..	..	..	..	..	117'38	135	100	,,	..
Jessop & Co., ..	C. C. Matheson ..	60,99,500	10	20½	..	18½	..	31,55,910	71,55,094	3,66,182	1,67,75,186	54,89,931	17,08,320	37,81,611	29,93,575	..		12	..	..
Do. ..	5% Cum. Preference	10,00,000	100	107	..	112	..	..	..	..	..	..	..	..	..	..	..		..	..
Jost's Engineering	H. W. Smith ..	2,00,000	50	170	..	..	..	3,72,577	1,08,324	1,767	6,82,658	88,624	38,912	50,512	6,32,146	12½	17½		27-8-41	March
Kumardhubi Eng. Works ..	Bird & Co ..	15,00,000	10	8½	..	4½	..	19,774	42,58,395	—1,78,421	..	..	..	21,21,000	46,81,248	Nil	N		..	November
	7% Cum. Preference	12,00,000	100	196	..	130	..	..	..	..	..	..	..	..	..	Nil	N		..	..
Marshall Sons ..	Marshalls(DirectionLd.	10,50 000	2	3/16	..	2	..	47,755	21,17,048	75,357	..	..	..	42,470	30.47 690	2½	N		27-2-42	June
N. I. and Steel ..	Nursing & Co ..	24,77,400	10	19¾	..	9½	..	9,596	17,36,098	5,78,583	50,74,277	24,39,762	8,07,027	16,32,125	31,42,152	Nil	5	10	5-12-42	March
Do. ..	5% Debentures ..	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Premier Construction ..	B.D. Sardessai ..	22,50,000	30	175	..	110	..	31,35,769	8,50,860	23,521	88,91,350	..	..	5,835	88,85,515				...	Dec.
	Promoters' Shares ..	1,31,250	3½	..	..	..	..	..	..	..	..	..	..	..	..				,,	..
Do. ..	6½% Cum. Pref. ..	10,00,000	100	121	..	121	..	..	..	..	..	..	..	..	..				,,	..
Do. ..	6½% 2nd do. ..	15,00,000	100	116	..	116	..	..	..	..	..	..	..	..	..				,,	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	8½	..	6½	..	2,25,763	3,41,968	28,622	..	..	..	2,33,329	6,43,015	12½	18½	18½	10-6-42	March
Steel Corporation Bengal ..	Burn & Co. ..	2,80,18,500	10	26½	5.734	13½	..	35,45,163	1,04,82,398	4,19,477	5,27,50,036	5,56,94 801	4,73,897	5,51,20,904	76,29,126	Nil	10		31-7-42	Dec.
	5% Preference ..	1,19,95,400	100	125½	3.981	108	4.630	..	..	..	..	..	..	..	..	5½	8	5	1-8-42	..
Do. ..	2nd Con. Debs.(k) ..	82,00,667	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Steel Products ..	D. Khaitan & Sons Ld.	1,75,000	3½	8½	..	4½	..	80,006	2,98,267	10,707	5,63,964	3,93,369	2,99,576	93,613	4,70,351	4½	10½	17½	2 11-42	April, Oct.
Tata Iron & Steel Co. ..	Tata Sons Ld. ..	2,62,50,000	75	389	..	386	..	21,78,89,710	7,15,90,765	11,99,171	39,54,91,870	29,25,31,737	4,06,49,973	..	10,29,83133	33½	38½	36	10-8-42	March
Do. ..	Deferred(l) ..	14,62,500	30	1 8/16	..	..	..	..	..	..	..	..	..	..	..	17½	575/8	527'57	,,	..
Do. ..	6% Preference ..	75,00,000	150	2/5½	..	..	..	..	..	..	..	..	..	..	..	6	6	6	,,	..
Do.	7½% ,,	6,93,81,900	100	14¾	..	..	..	..	..	..	..	..	..	..	..	7½	7½	7½	,,	..

§ Amount of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928 repayable as par on 1st July, 1948, with Option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th Nov. 1922, redeemable at par on 31st Decr, 1942. Option redemption in whole or part on any interest date (g Issued in Decr, 1936 at 98 per cent, redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 10 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 3 per cent. on Ordinary shares (m) Repayable after 1944 with the option of redemption after 1949. (n) Includes 3 per cent being arrears for 1937-38—1939-40.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Secretaries	Paid up Capital	Paid-up per Share	Market quts. Rs. Current	Market quts. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent 1940	1941	1942	Dividend Due Date	Account close on
		Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.	Rs	Rs.	Rs.					
Cement Companies																				
Associated Cement	Cement Agencies,Ltd.	7,65,42,100	100	236	155	3.830	3.727	1,18,50,059	1,04,63,744	2,62,885	9,31,08,559	6,98.37,661	2,10 53,832	4 87,83,829	4,43,24,740	5	6	8	25-1-43	July
Electric Companies																				
Ahmedabad ..	Killick, Nixon & Co.	87,38,925	100	193½	185	4.076	3.478	5,00,350	19,93,573	20,516	1,27,64,439	1,15,06,490	..	..	12,57,949	7½	7½		18-2-42	Sept.
Electricity ..	5% Debs. (c) ..	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ajmer	Cons. Elec. Ag.Ltd.	17,14,170	10	13½	12½			2,44,794	2,81,546	23,903	21,64,413	18,41,680	2,43,805*	..	3,22,733	5			3-8-40	March
Amalgamated ..	Cons.Elec.Ag.Ltd. ..	7,37,420	10	14½	15	..	..	1,01,618	2,29,366	42,487	17,35,291	15,80,921	1,01,618*	..	1,54,870	5½			12-10-40	March
Electricity ..	5½% Cum.Pref. ..	6,25,000	100	133½	..	..	..	..	..	..	..	..	..	..	..	5½			,,	..
Andhra Valley Power Supply	Tata Hydro-Elec.Ag.	1,59,58,000	1,000	1,527½	1,458	4.104	5.146	1,85,73,998	66,91,723†	3,58,314	6,40,84,065	5,16,78,577	1,33,97,201*	..	1,24,15,488	7½	7½		10-10-41(f)	June
	7% Cum. Pref. ..	49,34,000	1,000	1,655	1,502	4.231	4.659	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	3½% Debs. (i) ..	55,14,000	1,000	..	100½	..	..	..	..	..	..	..	..	..	..	3½	3½		10-10-41(f)	..
Do. ..	4% Debs. ..	1,10,00,000	1,000	104½	104½	..	..	..	..	..	..	..	..	..	..	..			,,	..
Do. ..	6% Debs. (g) ..	39,84,000	1,000	..	106½	..	..	..	..	..	..	..	..	..	..	6				
B.E.S.T.	R.D. Kanga ..	2 99,30,750	50	150	127	4.000	4.724	3,65,40,901	74,00,136	3,51,993	8,32,12,830	5,50,60,079	..	..	1,81,95,751	12	12		16-4-42	Dec. ..
Do. ..	7% Cum. Pref. ..	90,00,000	50	79	72½	4.430	4 375	..	..	..	..	..	..	..	..	7	7		,,	March
Bombay Suburban	Killick,Nixon& Co ..	24,31,975	100	185	160	3.184	4.375	3,42,399	6,62,109	2,086	38,51,060	30,63,621	..	..	5,87,439	7	7		28-7-42	Dec.
Bombay Telephone	W.A.C.Bromham ..	1,20,15,500	50	..	85	..	4.454	1,48 23,190	43,09,374	9,76,797	3,96 21,911	3,50,50,892	1 41,80,860*	..	45,74,019	3 (n)			25-9-42	..
Do. ..	4% Debs. (k) ..	75,00,000	50	50½	50½	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Broach ..	Un.East Ag.,Ltd. ..	7,07,020	10	13½	14½	..		1,88,789	59,251	40,415	9,95,475	8,57,008	1,81,201*	..	1,33,467				13-3-40	Dec.
Karachi ..	Un.East Ag., Ltd. ..	62,73,150	100	220	195	..	..	33,83,478	12,33,402	27,232	1,07,07,262	88,61,084	28,81,084*	..	21,06,178				30-3-40	Dec.
Nagpur	R.P. Dordi ..	5,00,000	25	42	42	..	..	53,890	3,24,212	8,673	19,86,775	28,57,292	13,38,323	14,68,969	5,18,166				9-5-40	Dec.
Do. ..	6½% Cum.Pref. ..	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..				,,	..
Poona	Un Eas. Ag. Ld. ..	22,77,400	100	260	215	..	..	12,37,182	6,58,453	21,521	51,24,556	39,86,349	15 02,496	..	11,98,207				30-3-40	Dec.
Do. ..	7% Cum.Pref. ..	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..				,,	..
Surat Electricity	Killick,Nixon & Co.	14,99,800	100	193†	189‡	..	..	4,56,700	4,26,902	153	30.17.595	27,13,626	..	..	3,03,975	7½			29-4-41	Dec.
Do. ..	Do. ..	1,24,850	100-25p																	
Do. ..	6½% Cum. Pref. ..	5,00,000	100	191	..	..	..	..	..	..	..	..	..	..	..	6½			..	..
Tata Hydro-Electric Power Supply	Tata Hydro.Ag.,Ltd.	1,80,00,000	100	194½	170	3.836	4.412	1 41,43,973	15,36,277	2,46,252	4 23 54,502	3,76,35,103	1,10,16,246*	..	52,19,399	7½	7½		7-10-41(f)	June
	7% Cum. Pref. ..	89,38,000	100	165‡	143½xd	4.723	3.867	..	..	..	..	..	..	..	..	7	7		,,	..
Tata Power	Tata Hydro.Ag.,Ltd.	3,48,81,000	1 000	1,785	1,251½	3.887	4.815	87,89,358	81,64,711	1,86,159	7 61 34,561	7 14,18.221	1,28,39,717*	..	49,16,340	6½	7		11-10-41(f)	June
Do. ..	7½% Cum. Pref. ..	86,87,000	1,000	1,635	1 635	4.626	4.721	..	..	..	..	..	..	..	..	7½	7½		11-10-41(f)	..
Do. ..	2% "A" Debs. (n) ..	56,97,333	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Do. ..	8% "C" Debs.(o) ..	50,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Miscellaneous																				
Bombay ..	Wallace & Co. ..	2,50,000	2,500	..	..	..	..	61,56,693	1,42,94,710	11,928	2,86,23,332	2,09,67,450	1 08,30,788	1,01,36,662	1,98,85,870	16	6		20-12-41	May
Burmah Tarding Co. ..	Old Shares ..	50,00,000	125	220	216	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Do. ..	New Shares ..	42,00,000	5	105	71	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Bombay Steam Navigation ..	Scindia S. Navi. Co.Ld	45,00,000	25	550	316	..	..	32,07,656*	27,68,012	24,791	1,89,99,861	1,24,51,820	56,60,871*	..	45,48,041	3	4		18-11-41	June
	6% Cumulative Pref.	15,00,000	250	327½	318	..	..	..	..	..	..	..	..	..	..	6	6		,,	..
Bombay Uganda	C. Parakh & Co. ..	3,00,000	100	..	..	..	..	86,299	1,49,027	9,528	12,10,274	16,26,822	5,21,385*	11,05,431	8,01,843				23-7-40	Dec.
Do. ..	Do. ..	13,65,420	100-80p	..	..	..	..	..	..	..	..	..	..	..	..				22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	250	140	..	..	7,87,754	6,14,797	6,881	26,03,432	28,26,141	13,14,686	15,51,461	10,51,971				..	Dec.
Indus. Inv. Trust	P. Roychand & Sons	60,00,000	100-50p.	59½	45½xd	..	..	4,15,597	10,07,790	32,790	64,63,177	..	..	1,750	64,61,427				27-2-40	Dec.
I.R.C.C.Ld. ..	F.M. Chinoy & Co.Ld.	26,99,900	100	390	340	..	..	1,12,04,385	42,34,705	6,80,979	2,06,19,970	58,57,904	32,17,696*	..	62,066	17			8-9-41	Dec.
Do. ..	Deferred ..	18,00,000	100	370	380	..	..	..	..	..	..	..	..	..	..	15			,,	..
Port Canning	D. Sassoon & Co.Ld.	60,00,000	..	85	72	..	..	24,10,293	5,45,613	4,056	89,59,962	..	29,07,503	10,52,454	4				12-11-41	April
Shivrajpur Syndicate	Kil.Nixon & Co., ..	5,25,000	10	66½	30	..	..	7,90,930	11,68,819	7,978	23,41,827	12,36,996	10,72,687	1,64 309	21,78,518	5	15	17½	29-3-43	Nov.
Scindia Steam N.	N. Morarjee & Co. ..	2,22,47,080	15	31½	17½	..	..	1,91,88,111	1,14,54,592	1,83,385	5,30,73,158	1,97,67,961	1,12,66,590*		3,33,04,197	8½(q)	8½(q)		1-12-41	June
Tata Oil Mills ..	Tata Sons Ld. ..	55,14,950	25	66	49	..	..	16,69,379	46,44,305	7,915	1,18,36,549	60,62,235	14,63,333*	..	57,74,314	4	4	6	19-8-42	March
WesternIndiaMatch	Chunilal V. Mehta ..	70,00,000	100	373½	201½	..	..	64 96,249	47 60,321	29,199	1,89,84,389	1,27,31,755	57,75,038*	..	62,63,114				11-6-40	Dec

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

HOWRAH MILLS COMPANY, LIMITED.

NOTICE is hereby given that the One-hundred and fifth Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Friday, the 28th May, 1943, at 12 o'clock noon for the following purposes :—

(1) To receive the Directors' and Auditors' Reports and pass the Accounts for the half-year ended 31st March, 1943.
(2) To declare Dividends.
(3) To elect a Director.
(4) To elect Auditors and to fix their remuneration.
(5) As special business, to consider and if thought fit to pass, with or without modification, the following resolution, namely :—
"That in compliance with the recommendation of the Committee of the Indian Jute Mills Association that the Company contribute to the Bengal Cyclone Relief Fund on the basis of Rs. 2 per loom the Directors be and they are hereby authorised to make a donation of Rs. 3,880 to His Excellency the Governor of Bengal's Cyclone Relief Fund from the assets of the Company."
(6) As special business, to consider and if thought fit to pass, with or without modification, the following resolution, which will be proposed as a Special Resolution, namely :—
"That the Directors be and they are hereby authorised to make a donation of Rs. 10,700 from the Company's assets to the East India Fund for British War Purposes."
(7) To transact any other business that may be brought before the meeting.

On application, Dividend Warrants will be made out in favour of Shareholders whose names are in the Company's Books on the 13th May, 1943, or their attorneys authorised to receive them. Holders of Scrip under blank transfer are reminded to send in their shares for registration in the Books of the Company as soon as possible, but not later than Thursday, the 13th May, 1943.

To facilitate the issue of Dividend Warrants, Shareholders are requested to insert share numbers and the nature of the shares held by them in their applications.

The Share Transfer Register of the Company will be closed from Friday, the 14th May, 1943, to Friday, the 28th May, 1943, both days inclusive.

By order of the Directors,
JARDINE, SKINNER & CO.,
Managing Agents.

Calcutta, the 13th April, 1943.

THE RELIANCE JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Seventy-third Half-yearly Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Friday, the 28th May, 1943, at 12-5 p.m., for the following purposes :—

(1) To receive the Directors' and Auditors' Reports and pass the Accounts for the half-year ended 31st March, 1943.
(2) To declare Dividends.
(3) To elect a Director.
(4) To elect Auditors and to fix their remuneration.
(5) As special business, to consider and if thought fit to pass, with or without modification, the following resolution, namely :—
"That in compliance with the recommendation of the Committee of the Indian Jute Mills Association that the Company contribute to the Bengal Cyclone Relief Fund on the basis of Rs. 2 per loom the Directors be and they are hereby authorised to make a donation of Rs. 2,552 to His Excellency the Governor of Bengal's Cyclone Relief Fund from the assets of the Company."
(6) As special business, to consider and if thought fit to pass, with or without modification, the following resolution, which will be proposed as a Special Resolution, namely :—
"That the Directors be and they are hereby authorised to make a donation of Rs. 6,380 from the Company's assets to the East India Fund for British War Purposes."
(7) To transact any other business that may be brought before the meeting.

On application, Dividend Warrants will be made out in favour of Shareholders whose names are in the Company's Books on the 13th May, 1943, or their attorneys authorised to receive them. Holders of Scrip under blank transfer are reminded to send in their shares for registration in the Books of the Company as soon as possible, but not later than Thursday, the 13th May, 1943.

To facilitate the issue of Dividend Warrants, Shareholders are requested to insert share numbers and the nature of the shares held by them in their applications.

The Share Transfer Register of the Company will be closed from Friday, the 14th May, 1943, to Friday, the 28th May, 1943, both days inclusive.

By order of the Directors,
JARDINE, SKINNER & CO.,
Managing Agents.

Calcutta, 30th April, 1943.

NASKARPARA JUTE MILLS CO., LTD.

NOTICE is hereby given that the 20th Ordinary General Meeting of the Members of the Company will be held at the Registered Office of the Company, 144, 145, Old Ghusuri Road, Howrah, on Monday, the 7th June, 1943 at 4 p.m. for the purpose of receiving the Director's Report, passing the Audited Accounts and declaring the Dividends recommended by the Directors for the Half-year ended 31st October, 1942, electing Directors and Auditors and for transacting any other business of the Company.

The Share Transfer Register of the Company will be closed from the 28th May, 1943 to the 7th June, 1943 both days inclusive.

By Order of the Board,
For and on behalf of
HOWRAH TRADING CO., LTD.,
(Sd.) K. D. Jalan,
Director,
Managing Agents.

RATIBATY COLLIERIES, LIMITED.

NOTICE.

is hereby given that an Extraordinary General Meeting of the Shareholders of Ratibaty Collieries, Limited, will be held at the Registered Office of the Company at No. 12, Mission Row, Calcutta, on Wednesday, the 16th day of June, 1943, at 11-45 o'clock in the forenoon or so soon afterwards as the 42nd Ordinary General Meeting of the Company, shall be concluded for the purpose of considering and if thought fit passing the following subjoined resolution :

"That the sale of the Company's Colliery properties to Messrs. Devji & Co. or their nominee or nominees at the price of Rs. 1,40,000 including all plant machinery implements rails and other equipments and also all such colliery stores and stocks of coal being on the colliery premises as at 31st March, 1942, subject to such stipulations and conditions as may have been or may be determined by the Directors or the Managing Agents be and the same is hereby sanctioned and approved."

and if the above resolution is duly passed for the purpose of considering and if thought fit passing the following subjoined resolution as a special resolution :

"That the Company be wound up voluntarily and that such winding-up be a members' voluntary winding-up and that Mr. S. N. Mukerjee and Mr. J. C. Dutt, Chartered Accountants, be appointed Liquidators for the purpose of such winding-up with joint and several powers and that the remuneration of such Liquidators be Rs. 100 and that the Liquidators be and they are hereby authorised to confirm and carry into effect the provisional agreement for the sale of the Company's Colliery properties entered into with Messrs. Devji Shivji & Co. and to affix the Company's seal to any document or documents that may be necessary for that purpose."

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

12, Mission Row,
Calcutta, 20th May, 1943.

RATIBATY COLLIERIES, LIMITED.

NOTICE.

is hereby given that Forty-second Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday, the 16th day of June, 1943, at 11-30 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the year ended 31st December, 1942, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 10th June to the 16th June, 1943, both days inclusive.

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

Calcutta,
The 14th May, 1943.

(Continued from page 900)

Rs. 1,880. *Tata Ordinaries* at Rs. 392 and *Indian Iron* at Rs. 34-12.

In sympathy with other sections, the miscellaneous section also displayed rather quiet conditions with the majority of shares recording considerable losses. *Alcock Ashdown* are at the moment quoting at Rs. 890-8 ; *Belapur Sugar* at Rs. 238 ; *Bombay Steam* at Rs. 550; *Scindia Steam* at Rs. 31-2 ; *Shivrajpur* at Rs. 66 ; *Premier Construction* at Rs. 168 ; and *A. C. C.* at Rs. 235.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, May 17.

Rather easy conditions prevailed on the Madras Stock Exchange. The news of the Allied withdrawal on the Arakan front coupled with the rumours regarding the enhancement of E.P.T., unsettled the market. Business passing was on a considerably reduced scale and the popular speculative scrips in the Textile section shed a number of points. The plantings section also while remaining steady was not able to attract much attention. A feeling of suspense is in the air and widespread nervousness has become the order of the day. Until the question of limitation of dividends which is said to be under consideration by the Government is settled one way or the other, there is no likelihood of the market abandoning its present nervousness.

Mill shares have further declined under the influence of various adverse rumours.

THE GANGES ROPE COMPANY, LIMITED

NOTICE

NOTICE is hereby given that the Eighty-First Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday, the 8th day of June, 1943, at 12-10 p.m.

AGENDA

(1) To receive and approve the Report of the Directors for the half-year ended 31st March, 1943.
(2) To receive and pass the Company's audited Profit and Loss Account for the half-year ended, and Balance Sheet as at, the 31st March, 1943.
(3) To declare a dividend.
(4) To elect a Director.
(5) To appoint Auditors and fix their remuneration.

The Share Transfer Register will remain closed from 29th May to 8th June, 1943, both days inclusive.

Shareholders and holders under Blank Transfer are reminded that upon declaration of the Dividend, the Dividend Warrants will be posted at once to registered Shareholders or their Mandatees. No application for payment will be necessary.

Applications for Dividends from holders under Blank Transfer will not be considered. They are therefore recommended in their own interests to send us their Shares for registration as soon as possible and not later than the 28th May, 1943.

By order of the Board,
MACNEILL & CO.,
Managing Agents.

Calcutta, 21st May, 1943.

Cambodia ordinary were done at Rs. 45-8 ; *Trichy Mills* were Rs. 34-8. *Madura Mills* were lower at Rs. 69. *Janardana* (Ordy.) were Rs. 260 ; *Mettur Industries* were Rs. 330. *Coimbatore Spinning* and *Coimbatore Cotton* did not attract the usual attention and were crossed at Rs. 361 and Rs. 398 respectively. *Lakshmi* (Old) were done at Rs. 308-8 while *Lakshmi* (New) had buyers at Rs. 162. The turnover in this section has been comparatively small.

In the Plantings section also there was not the usual amount of business. The turnover was small but prices did not undergo any appreciable change. *Thirumbadi* were done at Rs. 5-7 while *O. V.* (Ordy.) changed hands at Rs. 15-6. *Nilgiri Neerugundi* were neglected at Rs. 13-8. *Nilgiri Plantations* were Rs. 2-1. *Midlands* were crossed at Rs. 23-14 cd.cr.

In the Miscellaneous section, the Mysore Group of shares was in good request. *Mysore Chemical Manufacturers* were crossed at Rs. 54-8 while *Mysore Chemical Fertilisers* were wanted up to Rs. 33-4. *Mettur Chemical* (Old) ordinaries were crossed at Rs. 27-12 and *Mettur Chemical* (New) ordinaries at Rs. 19-4 s.l. *Spencers* (Ordy.) were Rs. 7-9.

(Continued from page 899)

The amount realised on sale of teas for internal consumption is higher at 15 annas per lb. in 1942 against 7.4 annas in 1941 while the total net average selling price including proceeds of export rights sold, is also higher at 13.58 annas per lb. in 1942 against 11.79 annas per lb. in 1941. The total production cost of tea works out to 7.06 annas against 6.78 annas. Substantial increases in expenditure were incurred on account of increased costs of stores, compulsory Government War Risks insurances on tea stocks and estate buildings and equipment, allowance to establishment, etc., but the cost of production per pound of tea shows only a small increase due to the very large crop made.

"WATCH DOG."

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To

The Shareholders,

Kesoram Cotton Mills Ltd.

Dear Sirs,

Re.: **SHAREHOLDERS' CLOTH SCHEME**

The Board of Directors of the Kesoram Cotton Mills, Ltd., are greatly concerned at the high prices of cloth prevailing in the retail markets. They have, therefore, framed a scheme for the purpose of giving some relief, how little soever, to the shareholders of the company by offering them Dhoties and Sarees at the wholesale Mill shop rates. Thus, the middlemen's profits and expenditure would be eliminated. The Board have no doubt that this action of theirs will be appreciated by the Shareholders.

It would be realized that it is not possible for your Company to offer an unlimited quantity or all the requirements of the shareholders and the scheme has to be necessarily restricted to proper limits. In the circumstances, the Board of Directors have decided to offer either one pair of Dhoties 10 yds. x 42 ins. or one pair of Sarees 10 yds. x 42 ins. against 4 full Ordinary Shares or 12 fractional (one-third) Ordinary Shares to every shareholder whose name will be registered in the list of shareholders on the 19th June, 1943. Less than this number of shares will not be a qualification for the offer. Similarly, one pair of Dhoties or one pair of Sarees as stated above, will be offered to the holder of each Preference Share whose name is registered in the list of shareholders on the 19th June, 1943.

The prices that each shareholder will have to pay are as follows :

1 pair or Dhoty ... Rs. 4-6-0
1 pair of Saree ... „ 5-0-0

Coupons will be sent to the Shareholders as soon as possible after the 20th June, 1943, most probably by the third week of July, 1943.

Local Shareholders can exchange the coupons for the goods mentioned in it after paying the necessary money at the Mill Shop. The Moffusil Shareholders should send their coupons as well as the necessary money to the Mill shop from where the cloths will be sent to the addressee postage or railway freight free. The address of the Mill Shop will be stated in the coupons.

The Shareholders who wish to avail themselves of this opportunity must send the coupons with the full amount of money so as to reach the Mill Shop within 30th September, 1943, after which date the coupons will expire.

This offer and the execution thereof are subject to any measures of Government control or rules and regulations or law that may be in operation or effect from time to time or any other circumstances over which the Company has no control.

Yours truly,
For KESORAM COTTON MILLS LTD.
Per Pro BIRLA BROTHERS Ltd.
B. Kumar,
Managing Agents.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways-Engineering			Sugar	Tea	Jute	Miscellaneous			All Shares
			Cotton						Electric			
			Guaranteed	Others	Bombay				Preference	Ordinary	Bombay	
	Coal		Calcutta	Bombay	Calcutta	Bombay				Calcutta	Bombay	
Date												
15th May 1943	..	102.82	96.89	114.77	103.44	146.97	119.51	106.30	106.80	118.31	106.64	143.89
17th "	..	102.82	96.89	114.77	103.44	144.78	119.40	106.96	106.80	118.31	107.18	144.43
19th "	..	102.82	96.89	114.77	103.44	144.78	119.32	106.95	106.80	118.31	107.06	144.61
20th "	..	102.82	96.89	114.77	103.44	145.30	118.28	106.90	106.80	118.31	107.43	144.69
21st "	..	102.82	96.89	114.77	103.44	145.92	118.58	107.28	106.80	118.31	107.74	144.60
22nd "	..	102.82	96.89	114.77	103.44	146.30	120.93	108.16	106.80	118.31	..	144.39
24th "	..	102.82	96.89	114.77	103.44	146.29	120.77	108.30	106.80	118.31	107.84	145.30
25th "	..	102.82	96.89	114.77	103.44	145.77	120.76	108.09	106.80	118.31	107.77	144.92
26th "	..	102.82	96.89	114.77	103.44	145.76	120.75	108.02	106.80	118.31	107.75	145.03
27th "	..	102.82	96.89	114.77	103.44	144.83	120.73	108.01	106.80	118.31	108.04	145.17
29th April 1943	..	101.57	96.89	114.77	..	146.21	120.85	108.20	106.80	118.31	107.98	145.72
27th "	..	102.37	96.89	114.77	103.44	145.64	120.87	108.07	106.80	118.31	107.74	145.39
29th "	..	102.82	96.89	114.77	103.44	145.64	120.76	108.24	106.80	118.31	107.93	145.35
30th "	..	102.82	96.89	114.77	103.44	144.83	120.69	108.03	106.80	118.31	107.51	147.99
1st May	..	102.82	96.89	114.77	103.44	145.71	119.79	107.85	106.80	118.31	106.79	144.62
3rd "	..	102.82	96.89	114.77	103.44	145.64	119.29	107.54	106.80	118.31	106.69	143.40
4th "	..	102.82	96.89	114.77	103.44	145.77	119.23	107.33	106.80	118.31	106.35	143.78
5th "	..	102.82	96.89	114.77	103.44	145.76	119.20	107.75	106.80	118.31	107.77	144.27
6th "	..	102.82	96.89	114.77	103.44	145.92	118.88	107.74	106.80	118.31	107.74	144.89
7th "	..	102.82	96.89	114.77	103.44	146.30	119.33	107.98	106.80	118.31	107.98	145.17
8th "	..	102.82	96.89	114.77	103.44	146.29	120.77	108.32	106.80	118.31	107.84	145.30
10th "	..	102.82	96.89	114.77	103.44	146.77	120.76	108.09	106.80	118.31	107.77	145.92
11th "	..	102.82	96.89	114.77	103.44	146.76	120.75	108.10	106.80	118.31	107.75	145.68
12th "	..	102.82	96.89	114.77	103.44	144.83	120.73	108.01	106.80	118.31	108.04	145.17
13th "	..	102.82	96.89	114.77	103.44	146.21	120.85	108.20	106.80	118.31	107.98	145.72
14th "	..	102.82	96.89	114.77	103.44	145.64	120.87	108.07	106.80	118.31	107.74	145.39
15th "	..	102.82	96.89	114.77	103.44	145.64	120.76	108.24	106.80	118.31	107.93	145.35
17th "	..	102.82	96.89	114.77	103.44	145.71	120.69	108.03	106.80	118.31	107.51	147.99
18th "	..	102.82	96.89	114.77	103.44	145.99	119.79	107.85	106.80	118.31	106.79	144.62
19th "	..	102.82	96.89	114.77	..	145.86	119.29	107.54	106.80	118.31	106.69	143.40
20th "	..	102.82	96.89	114.77	..	145.77	119.23	107.33	106.80	118.31	106.35	143.78
21st "	..	102.82	96.89	114.77	..	145.76	119.20	107.75	106.80	118.31	107.77	144.27
22nd "	..	102.82	96.89	114.77	..	145.92	118.88	107.74	106.80	118.31	107.74	144.89
24th "	..	102.82	96.89	114.77	..	146.30	119.33	107.98	106.80	118.31	107.98	145.17
25th "	..	102.82	96.89	114.77	..	146.29	120.77	108.32	106.80	118.31	107.84	145.30
26th "	..	102.82	96.89	114.77	..	145.77	120.76	108.09	106.80	118.31	107.77	145.92
27th "	..	102.82	96.89	114.77	..	145.76	120.75	108.02	106.80	118.31	107.75	145.68
28th "	..	102.82	96.89	114.77	..	144.83	120.73	108.01	106.80	118.31	108.04	145.17
29th "	..	102.82	96.89	114.77	..	146.21	120.85	108.20	106.80	118.31	107.98	145.72
31st "	..	102.82	96.89	114.77	..	145.64	120.87	108.07	106.80	118.31	107.74	145.39
1st June	..	102.82	96.89	114.77	..	145.64	120.76	108.24	106.80	118.31	107.93	145.35
2nd "	..	102.82	96.89	114.77	..	144.83	120.69	108.03	106.80	118.31	107.51	147.99
3rd "	..	102.82	96.89	114.77	..	145.71	119.79	107.85	106.80	118.31	106.79	144.62
4th "	..	102.82	96.89	114.77	..	145.64	119.29	107.54	106.80	118.31	106.69	143.40
5th "	..	102.82	96.89	114.77	..	145.77	119.23	107.33	106.80	118.31	106.35	143.78
7th "	..	102.82	96.89	114.77	..	145.76	119.20	107.75	106.80	118.31	107.77	144.27
8th "	..	102.82	96.89	114.77	..	145.92	118.88	107.74	106.80	118.31	107.74	144.89
9th "	..	102.82	96.89	114.77	..	146.30	119.33	107.98	106.80	118.31	107.98	145.17
10th "	..	102.82	96.89	114.77	..	146.29	120.77	108.32	106.80	118.31	107.84	145.30
11th "	..	102.82	96.89	114.77	..	145.77	120.76	108.09	106.80	118.31	107.77	145.92
12th "	..	102.82	96.89	114.77	..	145.76	120.75	108.02	106.80	118.31	107.75	145.68
14th "	..	102.82	96.89	114.77	..	144.83	120.73	108.01	106.80	118.31	108.04	145.17
15th "	..	102.82	96.89	114.77	..	146.21	120.85	108.20	106.80	118.31	107.98	145.72
16th "	..	102.82	96.89	114.77	..	145.64	120.87	108.07	106.80	118.31	107.74	145.39
17th "	..	102.82	96.89	114.77	..	145.64	120.76	108.24	106.80	118.31	107.93	145.35
19th "	..	102.82	96.89	114.77	..	144.83	120.69	108.03	106.80	118.31	107.51	147.99
21st "	..	102.82	96.89	114.77	..	145.71	119.79	107.85	106.80	118.31	106.79	144.62
22nd "	..	102.82	96.89	114.77	..	145.64	119.29	107.54	106.80	118.31	106.69	143.40
23rd "	..	102.82	96.89	114.77	..	145.77	119.23	107.33	106.80	118.31	106.35	143.78
24th "	..	102.82	96.89	114.77	..	145.76	119.20	107.75	106.80	118.31	107.77	144.27
26th "	..	102.82	96.89	114.77	..	145.92	118.88	107.74	106.80	118.31	107.74	144.89
28th "	..	102.82	96.89	114.77	..	146.30	119.33	107.98	106.80	118.31	107.98	145.17
29th "	..	102.82	96.89	114.77	..	146.29	120.77	108.32	106.80	118.31	107.84	145.30
30th "	..	102.82	96.89	114.77	..	145.77	120.76	108.09	106.80	118.31	107.77	145.92
1st July	..	102.82	96.89	114.77	..	145.76	120.75	108.02	106.80	118.31	107.75	145.68
2nd "	..	102.82	96.89	114.77	..	144.83	120.73	108.01	106.80	118.31	108.04	145.17
3rd "	..	102.82	96.89	114.77	..	146.21	120.85	108.20	106.80	118.31	107.98	145.72
5th "	..	102.82	96.89	114.77	..	145.64	120.87	108.07	106.80	118.31	107.74	145.39
6th "	..	102.82	96.89	114.77	..	145.64	120.76	108.24	106.80	118.31	107.93	145.35
8th "	..	102.82	96.89	114.77	..	144.83	120.69	108.03	106.80	118.31	107.51	147.99
9th "	..	102.82	96.89	114.77	..	145.71	119.79	107.85	106.80	118.31	106.79	144.62
10th "	..	102.82	96.89	114.77	..	145.64	119.29	107.54	106.80	118.31	106.69	143.40
12th "	..	102.82	96.89	114.77	..	145.77	119.23	107.33	106.80	118.31	106.35	143.78
13th "	..	102.82	96.89	114.77	..	145.76	119.20	107.75	106.80	118.31	107.77	144.27
14th "	..	102.82	96.89	114.77	..	145.92	118.88	107.74	106.80	118.31	107.74	144.89
15th "	..	102.82	96.89	114.77	..	146.30	119.33	107.98	106.80	118.31	107.98	145.17
16th "	..	102.82	96.89	114.77	..	146.29	120.77	108.32	106.80	118.31	107.84	145.30
17th "	..	102.82	96.89	114.77	..	145.77	120.76	108.09	106.80	118.31	107.77	145.92
19th "	..	102.82	96.89	114.77	..	145.76	120.75	108.02	106.80	118.31	107.75	145.68
20th "	..	102.82	96.89	114.77	..	144.83	120.73	108.01	106.80	118.31	108.04	145.17
22nd "	..	102.82	96.89	114.77	..	146.21	120.85	108.20	106.80	118.31	107.98	145.72
23rd "	..	102.82	96.89	114.77	..	145.64	120.87	108.07	106.80	118.31	107.74	145.39
24th "	..	102.82	96.89	114.77	..	145.64	120.76	108.24	106.80	118.31	107.93	145.35
26th "	..	102.82	96.89	114.77	..	144.83	120.69	108.03	106.80	118.31	107.51	147.99
27th "	..	102.82	96.89	114.77	..	145.71	119.79	107.85	106.80	118.31	106.79	144.62
28th "	..	102.82	96.89	114.77	..	145.64	119.29	107.54	106.80	118.31	106.69	143.40
29th "	..	102.82	96.89	114.77	..	145.77	119.23	107.33	106.80	118.31	106.35	143.78
31st "	..	102.82	96.89	114.77	..	145.76	119.20	107.75	106.80	118.31	107.77	144.27
2nd August, 1939	..	97.78	121.62	102.11	102.80	123.72	66.88	58.77	100.74	131.03	95.08	100.49

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ISSUED CAPITAL - - - - - ,, 60,00,000
SUBSCRIBED CAPITAL over - - - - ,, 44,00,000
PAID-UP CAPITAL - - - - - ,, 24,00,000
RESERVE FUNDS ETC., over - - - - ,, 10,50,000
RESERVE LIABILITY ETC., OF SHAREHOLDERS over - ,, 20,00,000

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Paid-up " - - £1,050,000
Reserve Fund " - - £1,075,000

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

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The Bank undertakes Trusteeships and Executorships.

A. F. POWLES, Manager.

EMPIRE OF INDIA LIFE ASSURANCE CO., LTD.

ESTABLISHED 1897

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

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

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

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(Incorporated in England)

(Liability of Shareholders Limited)

HEAD OFFICE:
2, and 3, Crosby Square, London, E.C. 3.

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

BRANCHES:

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

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

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

Savings deposit Accounts opened. Interest one and half per cent. per annum.

Further particulars on application.

Calcutta Branch: 9, Clive Street. N. R. NEWNHAM, Manager.

JESSOP & Co Ltd
INDIA & BURMA
Established in Calcutta 1788

93, CLIVE STREET, CALCUTTA

AGENTS FOR

D. ANDERSON & SON, LTD.	-	"Bondex" Leakstop, "Rok" Roofing, "Sideroshen" Paints
BARROW HAEMATITE STEEL CO.	-	Spring Steel
DARWINS LTD.	-	"Cobex" Hacksaw Blades.
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GLACIER METAL CO., LTD.	-	Antifriction Metal.
GLAHOLM & ROBSON LTD.	-	Steel Wire Ropes.
KASENIT LTD. - -	-	Case-hardening Compound, Heat Treatment Apparatus.
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CHAS. A. SCHIEREN CO.	-	"Duxbak" Leather Belting.
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SHAWINIGAN CHEMICALS LTD.	-	Canadian Carbide.
SIGHT-FEED GENERATOR CO.	-	Acetylene Generators.
VICTOR TOOL CO. - -	-	Welding Equipment.

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

Authorised Capital	..	Rs. 3,50,00,000
Subscribed Capital	..	Rs. 3,36,26,400
Paid-up Capital	..	Rs. 1,68,13,200
Reserve and Other Funds		Rs. 1,48,32,000
Deposit as at 31-12-42	..	Rs. 58,65,34,300

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Over 160 Branches and Pay Offices throughout India.
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DIRECTORS :
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New York Agents—THE GUARANTY TRUST CO. OF NEW YORK.
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Branches in Behar :—Jamshedpur, Muzaffarpur, Sasaram, Gaya, Chapra, Jaynagar, Sitamarhi, Bettiah, Madhubani, Khagaria, Katihar, Kishenganj, Forbesganj and Raxaul.
Branch in Orissa :—Sambalpur.

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ESTABLISHED IN 1865

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

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6 & 7, Royal Exchange Place

OTHER OFFICES AT :

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

W. LOTHIAN BROWN
General Manager

AGI-AB-9

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

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

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

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

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

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

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Indian Finance

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—The Analects of Confucius.

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WORLD OF INDIAN FINANCE

Friday Evening.

The coming event of advance tax collections is likely to cast its shadow and its shudders on the money market. This, perhaps, partly accounts for the slightly more usable conditions that prevailed both in Bombay and Calcutta in the short loan market. A steadier feeling was manifest ; but, while there were a few borrowers, lenders predominated. Interbank call money was quoting ½ per cent in Calcutta as well as in Bombay ; and, after a long interval, the rate may be said to be an effective rate. From this point of view, it is easy to understand the reduced applications for tender treasury bills this week ; for the same reason, the downward trend in the treasury bill discount rate was arrested. Against Rs. 8 crores of tender bills offered, applications came to Rs. 11,92½ lakhs. The average rate of accepted tenders is unchanged at rupee one and anna one per cent per annum. In this connection, we may draw attention to the fact that, while the most favourable tenders to the Government on May 18 were those at Rs. 99-11-9 per cent, there were, on May 25, some applications at Rs. 99-12-0 per cent. These applications were allotted in full. Those at Rs. 99-11-9 received allotment on the approximate basis of 69 per cent. The offer of tender bills for next week continues to be Rs 8 crores. Sales of tap bills between May 19 and May 24 totalled Rs. 1.40 crores. Sales at the tap rate of Rs. 99-12-0 per cent will continue.

While the seasonal factors must work in favour of further decline in the treasury bill rate, bringing it down to, say, twelve annas per cent, an offsetting factor in the coming weeks will be the prospect of tax payments that have to be made in connection with the new arrangement for E.P.T. It may be readily granted that the large-scale diversion of funds from the public to the Government, which may be expected to take place between July and September, should certainly induce not only steadiness but occasional stringency in the money market. There is every case for a change from the present state of embarrassingly idle funds to a state of reasonably remunerative employment of surplus cash. From the point of view of a healthy and properly functioning money market, the ideal condition will be neither the Scylla of all borrowers and no lenders nor the Charybdis of all lenders and no borrowers. If money rates will steady up and the turnover in the short-loan market will become livelier as a result of the tentative payments to be made in connection with the E.P.T., it is a development that is all to the good. At the same time, it will be neither desirable nor justifiable to permit a state of stringency or monetary squeeze to develop and persist. In relation to the currency situation and other factors, even after allowing for the considerable withdrawal of currency that will follow the advance tax payments, there is no warrant for anything like dear money rates. It must also be emphasised that the British monetary authorities have clearly demonstrated that a cheap money policy is quite consistent with heavy tax payments and continued subscriptions for defence loans. The goal of a continuing cheap money policy must never be lost sight of by the monetary authorities in India also. For the pursuit and enforcement of such a cheap money policy, the Reserve Bank authorities are now in possession of a pliant and nimble instrument in the shape of a large floating debt. By speedy and skilled adjustment between fresh sales of treasury bills and tax receipts, it will be possible for the financial authorities to preserve a correct poise in the money market. We have every confidence that Mr. C. D. Deshmukh, whose promotion to the governorship of the Reserve Bank is now reported to be a settled fact, can be relied upon to follow a policy that will keep the Indian money market in line with the leading money markets of the world like New York and London where cheap money is the declared and practical policy.

Another week has passed since the last review of the money market. And we have to record another bout of currency expansion. The Reserve Bank returns for the week ended May 21 show that active note circulation has crossed the Rs. 700 crore mark. The actual increase in the week under review is Rs. 4.46 crores. This is due to expansion of currency for Rs. 6 crores against sterling securities. Rupee coin registers a further fall of Rs. 52.62 lakhs. In the banking department, the deposits of the Central government show a small rise of Rs. 12.11 lakhs while the deposits of provincial governments are down by Rs. 1.26 crores. The deposits of member banks are higher by Rs. 47.74 lakhs. On the assets side, foreign balances are higher by Rs. 94.51 lakhs. That is to say, the Reserve Bank has acquired fresh sterling assets for Rs. 7 crores in the week ended May 21.

The statement of the Imperial Bank for the week ended May 21 establishes a new record for deposits at Rs. 181.48 crores. Changes under investments and advances are only of a minor nature. In the result, cash has increased from Rs. 26.88 crores to Rs. 28.96 crores.

The consolidated statement of the scheduled banks as at May 14 maintains the rising trend in bank deposits. The current account deposits have increased from Rs. 385.62 crores on May 7 to Rs. 388.60 crores on May 14, while fixed deposits have advanced from Rs. 124.67 crores to Rs. 125.52 crores. In fact, it may be said that this rise in bank deposits has been a steady feature since the beginning of April. Between April 2 and May 14, demand liabilities of scheduled banks have risen by Rs. 15½ crores and time liabilities by Rs. 3 crores. The total increase is, thus, Rs. 18½ crores. Part of this increase in deposits has been used up in the rise in advances by Rs. 8 crores. Balances with the Reserve Bank have gone up by Rs. 8 crores, cash in the till being higher by Rs. 1½ crores.

The exchange market has been continuing its dull but steady aspect. There was some enquiry for forward positions in export bills.

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

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

Banks are buyers of T.T. New York Ready at Rs. 329½.

Banks are sellers of T.T. New York Ready at Rs. 332½.

Interbank call money is quoting ½ per cent lenders.

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date 1943	Tendered	Accepted	Av. rate % R. a. p
	Rs.	Rs.	
Feb. 2	16,37·25	6,00·00	1 1 10
,, 3 to 8	..	3,99·00	1 0 0
,, 9	10,66·00	6,00·00	1 1 11
,, 10 to 15	..	3,22·50	1 0 0
,, 16	14,36,00	8,00·00	1 1 11
,, 17 to 22	..	2,99·00	1 0 0
,, 23	14,91·50	8,00·00	1 1 11
,, 24 to Mar. 1	..	3,69·25	1 0 0
Mar. 2	12,15·50	8,00·00	1 1 11
,, 3 to 8	..	2,15·25	1 0 0
,, 9	12,39·75	8,00·00	1 1 11
,, 10 to 15	..	35·00	1 0 0
,, 16	11,39·75	8,00·00	1 1 11
,, 17 to 24	..	76·25	1 0 0
,, 23	11,04·00	8,00·00	1 1 10
,, 24 to 29	..	64·00	1 0 0
,, 30	1,80,35	1,63·25	1 1 11
,, 31 to April 5	..	14·50	1 0 0
Apr. 6	5,71·00	2,31·50	1 2 8
,, 7 to 12	..	2,24·75	1 0 0
,, 13	9,01·00	8,00·00	1 2 0
,, 14 to 19	..	2,29·25	1 0 0
,, 20	7,64,25	7,58·00	1 2 0
,, 21 to 26	..	1,22·00	1 0 0
,, 27	12,64,50	8,00·00	1 2 0
,, 28 to May 3	..	4,44·00	1 0 0
May 4	15,12·00	8,00·00	1 1 9
,, 5 to 10	..	2,90·75	1 0 0
,, 11	15,07·00	8,00·00	1 1 7
,, 12 to 17	..	2,75·50	1 0 0
,, 18	12,79·75	8,00·00	1 1 9
,, 19 to 24	..	1,40·00	1 0 0
,, 25	11,92·50	8,00·00	1 1 0

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)

Week-ending 1942	Sales	Discharge	Outstandings	Sales in favour of the Issue Dept.
	Rs.	Rs.	Rs.	Rs.
Feb. 6	10,9[illegible]·00	114,91·50	1,21·00
,, 13	9·[illegible]·00	116,90·25	1,40·00
,, 19	11,22,[illegible]·00	118,13·00	7,89·00
,, 26	10,99·00	119,12·00	7,96·00
Mar. 5	11,69·25	120,81·25	13,62·00
,, 12	10,18·25	120,99·50	14,42·00
,, 19	8,36·00	12,12·25	117 23·25	3,33·50
,, 26	8,75·25	6,00·00	119,97·50	22,92·00
April 2	2,27·25	3,19·25	119,05·50	2,53·50
,, 9	5,46·00	4,23,75	120,27·75	39,25·00
,, 16	10,24·75	11,05·00	119,47·50	11,77·00
,, 23	9,87·25	10,44·50	118,90·25	5,41·00
,, 30	9,24,00	8,84·25	119,18·00	2,35·50
May 7	13,44·00	10,99·40	120,69·50	1,57·00
,, 14	10,90·75	9 99·00	121,61·25	10,64·00
,, 21	10,75·50	11,22·50	121 16·25	7,91·00
,, 28	9,40·00	10,99·00	119,55·25	..

TREASURY BILLS MATURITIES

1943		Rs.
May 27 to June 4	.. 3,69,25,000	3,69,25,000
June 5	.. 8,00,00,000	
,, 6 to 11	.. 2,18,25,000	
,, 12	.. 8,00,00,000	
,, 13 to 18	.. 35,00,000	
,, 19	.. 8,00,00,000	
,, 20 to 25	.. 75,25,000	
,, 26	.. 8,00,00,000	
,, 27 to July 2	.. 64,00 000	35,92,50,000
July 3	.. 1,63,25,000	
July 4 to 9	.. 14,50,000	
,, 9	.. 5,31,50,000	
,, 10 to 15	.. 2,24,75,000	
,, 16	.. 8,00,00,000	
,, 17 to 22	.. 2,29,25,000	
,, 23	.. 7,56,00,000	
,, 24 to 29	.. 1,22,00,000	
,, 30	.. 8,00,00,000	38,43,25,000
,, 31 to Aug. 6	.. 4,44,00,000	
Aug. 7	.. 8,00,00,000	
,, 8 to 13	.. 2,90,75,000	
,, 14	.. 8,00,00,000	
,, 15 to 20	.. 2,75,50,000	
,, 21	.. 8,00,00,000	
,, 22 to 27	.. 1,40,00,000	
,, 28	.. 8,00,00,000	43,50,25,000
	Total ..	119,55,25,000

TREASURY BILLS

India

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills were opened on May 25. Total amount offered was Rs. 11,92,50,000. Tenders at Rs. 99-12-0% were accepted in full and those at Rs. 99-11-9% were allotted approximately 69%. Lower tenders were rejected. Total amount accepted was Rs. 8 crores, the average rate of accepted tenders being Re. 1-1-0% p.a.

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills will be received on June 1 in Bombay up to 11 a.m. (Standard Time) and up to the close of business on May 31 at other centres. Successful tenderers should make payment on June 4. Other contitions are as usual.

Three months' Intermediates will be sold from May 26 to 31 at Rs. 99-12-0% subject to the conditions previously announced (viz. sales can be stopped at any time without previous notice, if Government think it necessary.)

Three months' Intermediates sold from May 19 to 24 amounted to Rs. 140,00,000.

During the week ended May 21, Government of India Treasury Bills for Rs. 7,91,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week May 21, 1943	Last week May 14, 1943	A year ago May 22, 1942
LIABILITIES—			
Notes held in Bkg. dept.	11,85,79	10,84,40	13,26,24
Notes in circulation in India ...	700,61,42	696,15,34	428,26,41
in Burma			31,37,21
Total Notes issued	712,47,21	706,99,74	472,89,86
Total Liabilities ...	712,47,21	706,99,74	472,89,86
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,48	44,41,48	44,41,48
(b) Outside India ...	...	...	...
Sterling Securities	529,48,67	523,48,67	231,85,11
Total of A ...	573,90,10	567,90,10	296,26,54
B. Rupee coin ...	12,87,47	18,40,09	27,44,79
Rupee Securities ...	125,69,64	125,69,55	149,18,53
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	712,47,21	706,99,74	472,89,86
Ratio of A to Liabilities ...	80·551%	80·326%	62·649%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	14,04,42	13,92,61	10,83,80
(2) Govt. of Burma	1,86,69	1,43,57	99,79
(3) Other Govt. accounts ...	9,19,39	10,81,84	8,99,18
(b) Banks ...	49,54,57	49,06,62	51,60,87
(c) Others ...	4,86,71	3,11,18	1,95,76
Bills Payable ...	1,99,03	1,98,08	2,66,51
Other Liabilities ...	11,45,65	9,40,04	5,95,28
Total ...	101,96,56	99,74,05	87,50,09
ASSETS—			
Notes.			
in India ..	11,85,79	10,84,40	13,26,24
in Burma ...	..	...	..
Rupee Coin ...	12,80	12,82	6,68
Subsidiary Coin ...	2,07	1,96	3,89
Bills Discounted—			
(a) Internal ...	...	...	..
(b) External ...	...	...	..
(c) Govt. of India Treasury Bills ...	78,42	63,46	19,96
Balances held abroad	78,80,11	77,85,60	53,59,82
Loans & Adv. to Govt. ...	...	...	3,40,06
Other Loans & Adv.	16,50	8,50	50
Investments ...	7,48,17	7,47,74	8,48,49
Other Assets ...	3,22,70	3,19,57	3,49,51
Total ...	101,96,56	99,74,05	87,50,09

BULLION & EXCHANGES

	This week May. 27, 1943	Last week May 20, 1943
Calcutta.	Rs. A. P.	Rs. A. P
Gold ..	74 13 0	88 1 0
Silver Spot ..	116 4 0	129 12 0
Bank Rate ..	3%	3%
Call Money ..	½%	½%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 7/16d.	1s.6 7/16d.
Dollar ..	332½	332½
Bombay.	May, 27, 1943	May 20, 1943
Gold ..	76 8 0	88 15 0
Silver Spot ..	119 14 0	132 3 0
Bank Rate ..	3%	3%
Call Money ..	½%	½%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 7/16d.	1s.6 7/16d.
Dollar ..	332¼	332¼
London.	May. 27, 1943	May 20, 1943
Gold ..	£8 8 0	£8 8 0
Silver Spot ..	23 1/16d.	23 1/16d.
Bank Rate ..	2%	2%
Call Money ..	1-1½	1-1½
7 day loans ..	1%	1%
Three months bills ..	2 1/16-3%	2 1/16-3%
Six months bills	3-3 1/16%	3-3 1/16%
Sterling Dollar Cross rate ..	4.02 1/16-4.03 1/16	4.02 1/16-4.03 1/16

SCHEDULED BANKS

(In 000's of Rupees)

	This week 14-5-43	Last week 7-5-43	On 1-9-39
DEMAND LIABILITIES— in India	388,59,69	385,62,21	134,36,49
TIME LIABILITIES— in India	125,51,89	124,67,25	102,24,34
TOTAL CASH— in India	17,41,15	17,39,41	6,69,92
Balances with Reserve Bank ...	47,58,86	46,01,06	25,17,19
ADVANCES— in India ...	140,11,18	138,98,08	101,52,16
BILLS DISCOUNTED— in India ...	5,68,89	4,91,80	8,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week May 21, 1943	Last week May 14, 1943	A year ago May 22, 1942
LIABILITIES—			
Suscribed Capital ...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,75,00	5,75,00	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	161,47,70	179,83,48	126,86,09
Loans against securities, per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	1,51,44	1,99,33	1,14,73
Total ...	194,86,64	192,62,31	189,25,82
ASSETS—			
Government Securities ...	122,90,39	122,78,54	72,05,21
Other authorised investments ...	1,96,65	1,86,66	1,19,20
Loans	10,18,61	10,48,15	9,08,78
Cash credits ...	28,48,19	28,17,98	21,44,84
Bills Discounted and Purchased ...	3,97,16	4,66,51	5,17,12
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,74,21	1,74,28	1,78,36
Sundries ...	1,15,91	1,11 95	92,81
Bullion	...	...	...
Balances with other Banks	1,23,31	1,27,06	1,54,61
Cash in hand and with the Reserve Bank of India ..	27,18,21	25,61,21	26,09,29
Total ...	194,86,64	192,62,31	189,25,82

Finance Abroad

Thursday Morning.

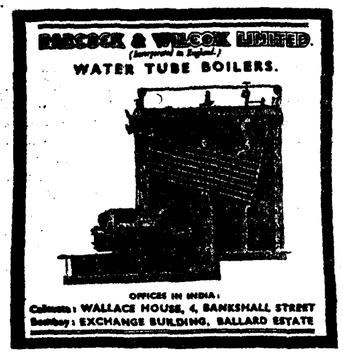
THE House of Commons voted £1,000 million this week for the war as soon as it was asked to do so. The procedure never varies, and the expenditure of over £1,000 millions in four months made another vote of credit essential. Expenditure to August is to be covered by the new vote, but the main interest of Sir Kingsley Wood's speech lies in the reduction in war expenditure. Though operations range from Tunisia to Arakan, the daily war bill has dropped to £13½ millions. The reduction in the British tax-payer's burden is due to the Canadian war gift of one thousand million dollars. Purchases in Canada made in dollars are paid for by the Dominion Government. Not only Britain but other countries are receiving help from Canada under the Mutual Aid Act. The Dominion Government expects no return and in the process of paying for the war, the Provinces have made sacrifices by giving up to the Federal Government the income-tax for an agreed share. The vote of credit for £1,000 millions makes for success in stabilisation measures. The Government has increased its short-term borrowing of late as the weekly tender is for 90 millions and the increase in banks' resources is reflected in the addition to Treasury deposits by 50 millions every week. January was marked by an increase in savings and control of prices of food, clothing and furniture under the stabilisation policy must have made for an increase in savings in subsequent months. It is known that the success of the U. S. Liberty Loan was preceded by a large increase in savings in Britain. In January too tax revenue was as usual increasing, and the increase in borrowings from Public Departments in January was meant to reduce the Treasury Bill issue by £43.1 millions. The total as regards one portion of the floating debt was higher in January. The banks had lent £980 million in six months' deposits. The banking system had thus helped the Government to tap large savings in the usual manner. The increase in short-term borrowing at the same time as subscriptions to National War Bonds, indicates that the Government which raised only £137.9 millions in January as compared with £335.4 millions in December, 1942 had a reserve left with the banks and the fall in war expenditure after January mentioned by the Chancellor of the Exchequer proves that, in spite of the increases in taxation, the additions to currency leave more for the Treasury to draw upon. If prices are held down, the additional currency implies an immediate addition to savings. The Government has kept down the cost of clothing though textile wages have risen because the price of cotton was reduced in spite of obvious difficulties. The restraint on the buying of furniture (exemption being given only to the newly-married) has not only limited the use of timber but reduced non-essential expenditure. In spite of a shortage of accommodation particularly in London building has been rigidly controlled and the success claimed for stabilisation as decided upon in July, 1941 has been reflected in the larger resources of the banks which have been free to increase their loans to Government. It has been noted that next to investments, the banks' deposits with the Government figure as the principal item among assets. As Lord Wardington pointed out to shareholders of Lloyds Bank, the increases in deposits imply an obligation to lend to Government. Though total deposits in the case of Lloyds Bank rose by £65 millions during 1942 total advances fell by £8 millions while total investments rose by £30½ millions and short-term advances to the Government increased by £28½ millions. That means the entire increase in deposits has been made available to Government; and the very limited increase in profits for the year also supports the view that the big banks get little out of the power to create credit. Lord Wardington observed that depositors got only 3s. 2d. out of every pound earned as profit and he forecast an increase in expenditure during the transition from war to peace. The shareholders received 12 per cent. on the A shares and 5 per cent on the B shares. The carry-forward is slightly lower. The total deposits at the end of the year stood at over £646.17 millions and cash balances amounted to £98.7 millions in addition to £17.29 millions in items in transit. The Bank held £43.49 million in Treasury bills and £155 millions in Deposit receipts in addition to £193.6 million in investments. Advances totalled £120.2 millions only and the exceptional liquid position of the big British bank deserves special notice.

Assistance to Russia on a larger scale is foreshadowed in the lease-lend budget for 1944. The estimate for 1944 is $8,481,125,000 and the funds go to help 44 countries now eligible for lease-lend. Machine tools, steel, electric equipment etc., are promised for India. The limited assistance available to China makes more material available to India and Australia. The strategy of lease-lend has been described early this year by Mr. Stettinius in a review of what has been done within 2 years. The bigger appropriations for 1943-44 follow the extension of hostilities and the increase in the U.S. production programme. Shipping companies get a share of U. S. lease-lend expenditure while U. S. shipping gets repairs etc., done through the reciprocal programme. The net addition to lease-lend expenditure is put at $6,423 million equal to perhaps a months' war expenditure of the U. S. Government at present. The increased aid given by Britain to Russia probably accounts for the scaling down of the estimate from $10 billions to $8.48 billions and the lease-lend administrator has no doubts as to the return benefits secured by the U.S.A. The figures indicate that these major allies have the funds and materials for the forthcoming offensive in advance of a second front. The President's report on Lease-Lend refers to expenditure of $11.1 billions up to March 31. India's share in the value of goods shipped is not known, but the President made known his intention to send more to Russia including food. The mission to Moscow is reinforced by a promise of food for the Soviet army on the first anniversary of the Anglo-Soviet treaty. The promise is important, in view of Mr. Patterson's statement that the U.S.A. produced 37,000 tanks and one million machine-guns within eighteen months.

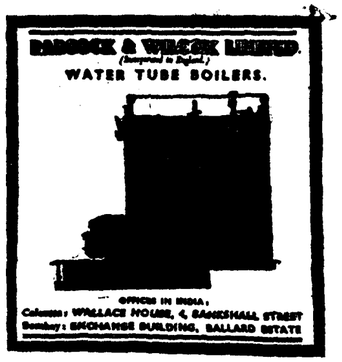
The reaction of markets to the long Washington conferences cannot be described as other than satisfactory. Wall Street has been quietly firm on most days, and small gains have been recorded by Anaconda and General Motors. As for London, the drop in gold minings constitutes the main market feature but it is overshadowed by the rise in giltedged stocks. Successive rises in Old Consols must be called remarkable, while the fall in Home Rails is not unexpected. Except for the recovery in Trinidad issues, the oil group has been easier this week, and the rise in De Beers is exceptional among South African shares. A further rise in Cable and Wireless may be due to the traffic figures; but the leading Industrials have been irregular as a *Reuter* cable indicated. The London quotation for Burma Corporation is higher than the rates quoted in Calcutta and Bombay and the quotation for Calcutta Tramway may be lower in London than here.

The further drop in bullion rates is proof of the success of anti-inflationary measures and the threat of direct intervention. Plans in the U. P. to draw off surplus purchasing power may well lead to a further drop. The decline in silver may be accentuated by a belief that lease-lend silver might come in from the U.S.A. (free of duty) and depress Indian prices. The Calcutta bullion market has weakened along with Bombay where forward trading has been restricted by the Exchange under the terms of a resolution adopted last week. The bullion rates in Bombay are almost back to January's level. Except for oilseeds most commodities have been quiet latterly, and the fears of Government intervention have broken the boom in bullion as well as other markets. The setback in gold mining shares will not be ignored, and a further decline may help the public to recover confidence in the stability of the currency and the efficacy of measures adopted such as deposit of a portion of excess profits. The recovery in the prices of leading shares points to correct understanding of the immediate results of the ordinance and the new Defence Rule introduced to check reckless flotation of new companies. The success of war finance in Britain where loans to Government are made at an average rate of 1¾ per cent has a lesson for all countries. Restraint on speculation is essential and the steady drop in bullion may have a valuable effect on those who have talked themselves into inflation. A healthy reaction is all the more necessary after the hectic rise, and the fall in cloth prices etc, may help the public even more than the Government which has the satisfaction of finding that its anti-inflation programme has been well received.

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Editorial Comments



Control of New Issues

Our comments last week on the ordinance on Control of Capital Issues were, of necessity, confined to general observations on the need for an administrative check on new floatations, the dangers of taking too comprehensive powers, the room for public suspicion of Government's motives and the need for avoiding it, as also for the utmost circumspection in the exercise of these comprehensive powers. The week that has passed since has shown the consternation that is felt in Indian industrial and business circles at being confronted so suddenly with a serious hurdle in the execution of their plans for new business. There is, doubtless, a proneness to exaggerate the extent of the administrative veto on new floatations and financial plans of existing companies as well as the extent of interference with the plans for new business. But the authorities must recognise that little has been done to avoid delay in the grant of the necessary sanction to plans which have been already made ready. And, what is more, the context of recent and current developments, in which the Government of India have now announced this ordinance, is not calculated to allay the suspicion that these new powers will be utilised to check the progress of Indian industry. The Government's press note of the 18th instant points out that "applications, in so far as they relate to issues of capital in connection with proposed industrial enterprises will be considered by a departmental committee on which representatives of commerce and industries and supply departments will be associated with the Finance Department. The Reserve Bank of India will be consulted in regard to applications involving the issue of capital for proposed financial enterprises, including banks, investment and finance and insurance companies." Much of the unrest now felt in business circles could have been avoided if the personnel of the Departmental Committee had been announced along with the terms of the Ordinance or within a day or two of its publication. All new enterprises, whether in the economic or in other spheres, depend so much on the psychological factor of sustained enthusiasm, that the delay caused by an ordinance of this kind might well be regarded as a cruel cold douche.

The context of current developments, too, is by no means a corrective or an antidote to such fears. The boom, which was halted for the moment by the ordinance in question, is, probably, the first in the history of British India in which all the new issues are under Indian auspices. There has been practically no new issue by a British or other foreign company for reasons which are not difficult to understand. Indian businessmen have shown unprecedented alacrity in taking advantage of the limited scope that the conditions of war time allow for sponsoring new business. It may be said, therefore, that Indian entrepreneurial ability has shown an eagerness to come forward, for which there is no exact parallel in the past. These circumstances, it is reasonable to ask, should weigh with the Government when they take any action calculated to check such desirable development.

The public mind, which recent events in the political sphere have filled with suspicions of British intentions towards India, is inclined to see in this predominantly Indian character of the present boom the motive behind this ordinance. It argues that there are other circumstances, too, which suggest such a course of action to the Government. It is well known that post-war trade is next only to the war as a pre-occupation of the British ruling classes. In so far as new industrial enterprises in India are bound to restrict the scope for British imports in the post-war period, the British Government would feel called upon to arrest such undesirable developments. We referred last week to the question of transfer of British investments in India to Indian hands. No one can gainsay the fact that if the financial relations that now subsist between India and Britain obtained in the case of any two free countries, this transfer of the investments of the debtor country would have been brought about smoothly and to the full extent required by the balance of payments position as between the two countries. What has actually happened in the case of India is only too well known. Payments to India have been made in the currency of the debtor country and these payments are treated as cover for the expansion of currency in the creditor country. The only possible benefit that could be derived from such expansion is the utilisation of superfluous money for increasing the tempo of new business activity. That would be but a drop in the ocean of economic evils that result from unchecked inflation; but it could serve as the saving grace of the Government's inflationary policy. This saving grace will be missing if the Government should under the pretext of preventing mushroom growths prevent transfer of British investments to Indians. It is felt that the purpose of adopting this inflationary policy instead of avoiding inflation by resort to a very natural means of payment is to avoid the transfer of British investments, a motive which is not difficult to understand, considering the dependence of Britain on her income from overseas. Even if the control of the capital market has other purposes, the temptation to use these powers to ensure the retention of British investments in British hands might prove too strong to resist. There is also the other circumstance that the control of capital issues is accompanied by the Ordinance regarding the excess profits tax. Just as the latter is an attempt to mop up idle funds for the benefit of the Exchequer, the control of capital issues can serve the purpose of damming savings and forcing them to flow into Government loans.

All these circumstances, together with the feeling of annoyance which unexpected delays cause, account for the serious misgivings which have assailed the minds of the business community. We have dwelt at length on these misgivings, since they indicate clearly the dangers, pitfalls and temptations which the Government must beware of. The prevention of mushroom and malafide companies is almost the only purpose of the new Ordinance which will meet with general popular sympathy and support. While it may be admitted that the growth of such companies cannot be prevented except by the Government assuming full powers, the terms of the Ordinance are unduly comprehensive. All manner of transactions in the new capital market are sought to be controlled. It is laid down in the first instance that "securities shall include shares, stocks, bonds, debentures and debenture stocks, issued by or for the benefit of a company; and that a person shall be deemed to make an issue of capital who issues any securities whether in cash or otherwise." The Ordinance distinguishes between "companies whether incorporated in British India or not," and "companies incorporated in British India." The former shall not, except, of course, with the consent of the Government "(a) make an issue of capital in British India; (b) make in British India any public offer of securities for sale; (c) renew or postpone the date of maturity or repayment of any security maturing for payment in British India," while the companies incorporated in India shall not "make an issue of capital anywhere." In the case of individuals, "no person shall issue in British India any prospectus or other document offering for subscription or publicly offering for sale any security which does not include a statement that the consent of the Central Government has been obtained to the issue or offer of the securities; and "no person shall subscribe for any securities issued by a Company in respect of any issue of capital made in British India or elsewhere unless such issue has been made with the consent of the Central Government."

The terms of the ordinance are, therefore, watertight. The only room for new enterprise which seeks to avoid the inconveniences of obtaining Government sanction, lies in avoiding what may be either in the spirit or in the letter of the law a "public" issue. Such completeness of control in regard to public issues of capital for new enterprise is indispensable for the prevention of mushroom companies. But the same thing cannot be said of the measures which existing companies may deem it advisable to take by way of financial reconstruction. The terms of the ordinance do not seem to preclude doubt about their application to such measures of reconstruction. The subsection which says that "a person shall be deemed to make an issue of capital who issues any securities, whether in cash or otherwise," seems to lay an initial ban even on bonus shares and the like. And it is not clear whether the words "whether in cash or otherwise" apply equally to all who make issues of capital, whether they are persons or companies. However, since every section in the ordinance provides for exemption to be granted by the Government, everything may be said to rest on the manner of its administration. There is nothing to be said for putting investment trusts, the need for which is all the greater in times like the present, on the same footing as a new insurance company under shady auspices. We would appeal to the Finance Member to make a detailed statement as to the scope and purpose of the ordinance and afford just all those assurances that the state of feeling in the business community obviously and justly calls for.

END OF COTTON FUTURES

The sharp drop in cloth and yarn rates only last week, was the direct result of the final decision taken by the Government of India in relation to the cotton trade. The suspension of all forward trading as from May 20 was due to the rise in cotton prices after the Government indicated that it was definitely against a rise in prices. The trade was indeed given time to adjust itself to changed conditions, and settlement rates announced this week for Jarilla (May) and (July) at Rs. 565 and Rs. 568 per candy are not far in comparison with rates noted a week ago. Rates have been fixed for Karachi as well and the hedge contracts in Americans obtaining there are to be wound up. The liquidation of all forward business is enforced by the orders issued since May 1. The situation in the cotton trade is not one to generate a hope that decontrol will follow. The market has also to go by the statistical position and the buyers of cotton may well conclude that the fall in exports in the year 1942-43 may have a definite effect on prices.

Doubts as to the scope of the prohibitory order in relation to foreign cotton may not linger as the import trade in raw cotton is more or less under supervision. Shipping and supply are in the hands of Government. Prices can be controlled by regulating the quantity allowed to enter under license. As regards the position of Indian cotton at present, one may well leave out the rise in the general price level. The sharp fall in the acreage and outturn this year as noted in the final forecast, cannot be called an important factor. The crop restriction plan was governed by the desire to increase food crops and avoid the recurrence of the short staple surplus. The Government still adhere to the view that more cotton is not wanted. There has been no increase in Indian mill consumption, as compared with 1941-42, except in February. Exports have fallen since the U.K. is the principal market left, and the U.K. wants its raw material cheap so as to keep cloth prices down and maximise exports. The U.S. Government's cotton policy in the war period affords in any case an explanation for what has been done. Maximum prices could not be fixed for various growths in India and the prohibition of options and forward trading seemed the more obvious course. Existing stocks of cotton at the principal ports up to May 1, certainly indicated no deficiency in supplies. From September 1 to May 1 the total arrivals at ports amounted to 2.47 million bales as against 2.23 million bales in the same period of the previous year. Since exports were lower since September 1st the available stocks must be reckoned large, particularly after distribution arrangements were improved by the adoption of the panel system to regulate movements. The reduction in the quantity of raw cotton pressed from 5 million to $3\frac{1}{2}$ million bales in the period is certainly in line with the fall in cotton production from 6.12 million bales in 1941-42 to 4.55 million bales in 1942-43. As for the Bombay market the increase in arrivals and the fall in exports are more important than the consumption of over one million bales by the local mills up to May 13. The stocks with exporters in the current year rose by over 223,000 bales because exports were reduced by nearly 300,000 bales as compared with 1941-42. These figures have a more definite bearing today on the price level developed from speculation than the curtailment of cultivation in Egypt at the instance of the Government or the drought in Uganda. The British Government's plan to buy a substantial portion of East African cotton means little as compared with New York futures though it must be confessed that the familiar notion of parity vanished this year. The Calcutta index for raw cotton rose from 127 in November to 185 in May. If Bombay cotton prices in the last war were higher than at any time since there is no justification for the view that the rise noted this year should not be checked. The adoption of yarn control demanded the control of cotton prices. Since the warnings failed ordinances to prevent forward trading had to be promulgated. Though the peak was passed in March, cotton, as the chief medium of speculative transactions claimed special attention in relation to anti-inflationary actions. The cotton ban has forced down prices of silver, oilseeds and many other commodities. The absolute prohibition of all forward transactions is not different from that adopted last year in regard to food grains and this month in regard to oilseeds by the freezing of prices and specifications of ceilings at the instance of the trade associations which have found that a boom has its own dangers.

The attitude of the mill industry to the measures so far adopted has not been indicated. That the mills may find the prohibitory order inconvenient and may have to carry large stocks, because their own usual hedge sales too are illegal, need not be at all questioned. The check given to spot business has not been ignored in criticisms of the order but the mills, forced to store cotton may discharge all the functions of the speculative trader in the future. The ban on trading in the current crop as well as the new crop was largely inspired by the desire to see that cotton does not gain ground at the expense of food crops. Last year oilseeds admittedly gained ground at the expense of food grains. This year dearer cotton may mean a reduction in food supply. Ample warning was given by the Finance Member in this connection. The E.I.C.A. argued that the cottongrower would suffer if the trade did not stand by him at all times, but the existence of a forward market is no more necessary in the case of cotton than in the case of jute. The absolute control of all commodity markets is not undesirable in wartime when most manufactures are controlled by Government. And the disappearance of the E.I.C.A. and the Mahajan association for the time being, may help to bring unitary control in the future. That mills selling cloth would take up cotton at once

(Continued on page 934.)

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Textiles Stores Manufacture

The dependence of the cotton mill industry on imported textile stores, machinery etc., is indicated by Dr. C. A. Mehta in an account of the trade in the Journal of the Indian Merchants Chamber. The difficulty of importing the necessary stores, dyes etc., accounts for the increase in textile manufacturing costs. The classified imports for five years show the extent to which mills were dependent on outside supplies. Textile machinery imported ranged in value from two to three crores per annum. The starch etc. taken by India accounted in most years for an import trade of Rs. 38.4 to Rs. 59.4 lakhs. Imports of bleaching powder and caustic soda ran into lakhs but were of lower value than the coal tar dyes imported by India every year. The inadequate development of subsidiary industries accounts for the large imports up to 1938-39. Increases in Indian textile production in the war period, apart from indicating the need to develop home production of starch etc. shows the need to make good deficient previous imports of stores. As regards starch, the development of four big factories producing starch from maize makes for real satisfaction. Home production is put at 25,000 tons, almost equal to present requirements of mills. Dr. Mehta supports the claim previously advanced by the starch industry for tariff protection. It is also urged that maize starch should replace sago or farina so that imports would not be called for. In regard to the manufacture of bobbins also, the claim for protection is strengthened by recent progress. Several small factories produce bobbins from local wood, and their future has to be safeguarded. The use of Indian china clay has increased; mining has developed in Travancore, North Guzerat and Bihar. Though the colour is not very good, the local china clay is said to compare favourably with English china clay. Dr. Mehta argues that the manufacture of pickers, buffers etc. as a cottage industry is not enough. The picking bands and belting are made by a few large tanneries, the demand exceeds the supply and capital is needed for developing the industry. Existing workshops turn out little by way of textile machinery at present. The demand for replacements and extensions is large. Bombay and Ahmedabad present unusual opportunities for big enterprise in the field of machinery since requirements are very large. In regard to textile chemicals, local production in the last two years has solved many difficulties and additional chemical plants will ensure self-sufficiency. The development of dyestuffs must wait till the end of the war though the manufacture of dyes from intermediates can be investigated. The duty to support indigenous enterprise by tariffs is not limited to the Government. The mill industry, too, must continue to take home-produced stores etc., after the war and the extent of participation in the development of ancillary industries in the war period will determine the kind of help provided in the future.

Wild Rice In The C. P.

In a recent issue of the Indian Journal of Agricultural Science, is found a note on wild rice. In the C. P. out of 24,500,000 acres under crops as much as 5.9 million acres are under rice. Rice is the chief food crop in the Chattisgarh Division and wild rice is the principal enemy of the farmer in the fields. The annual loss due to wild rice infestation is put at Rs. 22 lakhs. Research work carried out since 1928 has resulted in the production of purple-leaved hybrids, distinguishable from green-leaved wild rice. Wild rice was studied in 1940-41 in three Districts and it was recorded that the percentage occurrence varied from 4 to 55. In a field-to-field study, in certain villages, the percentage, after the usual weeding was carried out, was noted to be as low as then. Taken with the weeding charges enhanced by the persistence of the weed the loss due to wild rice must be over Rs. 22 lakhs per annum for the Raipur, Drug and Bilaspur districts. Wild rice has a green leaf sheath like the cultivated variety but after flowering it is distinguishable by the long stout awns, blackest grains and red kernels. As it shed the grain the seed cannot be collected. In an attempt to control its spread farmers sow varieties with green and dark purple sheath in alternate years or grow parewa which has dark purple annudes to distinguish it from wild rice; but this variety is a poor cropper. Breeding work at Nagpur concentrated therefore on hybrids with a better yield than parewa. A cross giving 20 percent more than parewa was evolved. From 1937 cultivators accepted the new strain which has since proved to be the highest yielding variety in the Province. In the seedling stage too the two crosses No. 116 and No. 19 are distinct from wild rice and seed of the two strains distributed in Chattisgarh has proved very popular. A more complete solution was attempted by crossing the hybrids with nagkesar which has purple leaves as against the green of wild rice but the yield of nagkesar is low, and the rice is generally red. Extensive trial on cultivator's own holdings showed that all three hybrids produced quite satisfactory yields and the C. P. rice research scheme resulted in arresting the deterioration due to wild rice. Mr. B. B. Dave's account of the new cross strains indicates that in Chattisgarh the wild rice problem has been already solved.

Dearer Clothes

The Bombay working class cost of living index rose in March to 208 showing an increase of 103 points on August 1939. The increase recorded again after February was due to a rise in the cost of food. Increases in the cost of fuel, lighting and clothing accounted also for the advance in the Bombay index. Comparison of the prices ruling in March with those of February, indicate no change in the cost of food grains; but meat and milk like ghee rose in price. Most interesting change, however, is that relating to clothing. The price of dhoties per pair in the base year 1933-44 was Rs. 2-9-6. The rate for March was Rs. 8-6-9 the cost of coating per yard was Rs. 1-2-6 and shirting cloth was 15 annas per yard. Cloth for trousers in the base year cost Rs. 0-9-1 per lb. The price in March was Rs. 2-9-0. Sarees which claim 36 percent of the cost of clothing sold at Rs. 3-8-0 against the rate of Rs. 3-7-5 reported in 1933-34. Even though the quotation per saree (Rs. 3-8-0) is for January, it suggests that the disparity as between the cost of clothing for woman and man is largely due to the competitive demand of the Government. Obviously, war demand for female clothing is negligible. But the index should not be taken as conclusive proof of the absence of any rise in the cost of clothing in India. The working class buys also handloom fabrics which are dearer owing to the high cost of yarn. The clothing index for March was 255 against 100 in 1933-34. The index for February was 236. The further increase is explained as much by the lack of standard cloth as the millhands' bonus. The higher earnings of workers contribute, in some manner ,to mill profits. Though clothing accounts for only a small part of the worker's budget, the continuous increase stands out as justifying the special scheme for the manufacture and sale of standard cloth. It is noteworthy that the same increase was noted in Ahmedabad both in January and February. The local increase in the cost of coating and shirting was greater than that of mill dhoties. The Ahmedabad index for sarees indeed shows an increase of 140 percent as compared with 1926-37. Cloth for skirts was 158 percent dearer and bits for bodices were sold at 11 annas per yard as against Rs. 0-5-6 per yard in the base year. Female clothing was dearer in every case and prosperity prices were certainly surpassed in Sholapur.

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Silver Stocks And Prices

Little interest has been evinced in the report that Britain is going to get three million ounces of silver from the U. S. A. under lease-end arrangements. The quantity is quite small in relation to U. S. Treasury stocks estimated at over 500 million ounces. In spite of large takings by the Defence Plant Corporation the U. S. Treasury has plenty of silver which can be drawn upon by the issue of notes in place of silver certificates. The lease-lend silver is likely to be distributed through the regular market. The 'Economist' suggested recently that silver should be handled by the market at the customary price of 23½d. per ounce. The quantity likely to reach the market is not large being only 1.7 million ounces and an alteration in price is not called for. The decision to tap sources other than the Indian Government holdings may not be due to the objections raised last year as to the sales of India silver at a price below the free rate in New York. The shortage of silver is, however, indicated by the 'Economist' which notes that the British Gvernment is confident about the return of the silver that may be sold through the market at 23½d per ounce. The depletion of London stocks has not led to any advance in rates because the handful of firms in the bullion trade are agreed on maintaining prices at a low level. The ability of Britain to draw supplies from the U.S.A. at present suggests that the post-war settlement of transactions will be conducted without recourse to buying of Indian silver. If silver prices are held rigidly and the U. K. Government refrains from purchases of Indian silver in the future the silver market outlook may be quite different from that of last year though the reduced fineness of the Indian coinage may appear a material factor at present. The pegging of prices in London for silver, imported from the U.S.A. and sold through the market, may well serve as a lesson to the Indian market though lease-lend silver might not be available to India where the industrial demand is small in relation to that for hoarding. The withdrawal of the British Government as a buyer may operate to bring silver prices down in Bombay in the future while the drop in cotton and other commodity markets may hasten the decline.

Public Health Deficiencies

The higher death rate from smallpox and cholera in British India as compared with the Philippines and French Indo-China points to the inadequacy of public health organisation as much as anything else. The critical note struck by Dr. J. B. Grant in the Oxford pamphlet on the health of India is justified by the lack of medical protection for the villager. Poverty accounts largely for the unsatisfactory state of the service available at present. Health as a factor in the standard of living as well as efficiency is both cause and effect. Since the authorities are absorbed in combating disease little has been accomplished on the positive side. Dr. Grant's survey of results so far secured is not wholly encouraging, but the desire for improvement has been outlined by the Central Advisory Board in 1939. A cause of slow or arrested progress is the decentralisation of authority. Local boards discharge functions requiring expert knowledge and public health except in the Presidency towns has so far been a neglected subject. Discouraging conclusions are tempered by Dr. Grant's account of plans in the Punjab and Bengal to make the health unit work out both the curative and preventive functions. As to industrial disease etc the essential investigation is in the preliminary stage. Since 1931 there has been no significant improvement. The health insurance plans now being hatched may be a delayed reaction to the suggestions for reform rather than a vital departure in policy. Education remains, of course, the big question mark, and the U. S. expert in looking at the many notable deficiencies does not overlook the advances in the field of medical education. The division of authority has not answered well, and vital statistics in the case of Calcutta, indicate how far Indian cities lag behind New York where the death rate per mille was as low as 9.9 in 1941 because the personal health services here are strictly limited in relation to the needs. That good health is a big factor in economic progress need not be unduly stressed in view of Dr. Grant's independent analysis of retarded development. The inertia of ages has to yield to education, and the responsibilities of the medical profession are heavy at present. That is a conclusion reinforced by the examination of defective organisation in the field of nursing, sanitation and much else.

Foreign Investments in S. America

The strong revival of interest in South American issues generally among British investors is due to the belief that after the war, Latin American countries being outside the war, would provide a better

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return. The special terms provided in connection with the further development of the oil industry in Venezuela are justified as much by the abundant capital available at present as the fact that the yield on Venezuelan investments is fairly high. In a tabular analysis of British investments in Latin America at the end of last year, it has been noted that a fairly large part of the investments provided no return and the interest available on the rest amounted to 2.3 per cent only. The gross total of £910,598,088 was made up of Government bonds, railway stocks etc. Banks and shipping appear to be the safest giving 6 per cent to the British investor whereas railways afforded only 1.2 per cent. The total for British investments in Central and South America exceeds the value of U. S. investments in the republics. Owing to the political connection the dominance of U. S. capital in Cuba is understandable. But the increase since 1929 in U. S. holdings in Argentina is attributed to development of public utility companies. In Chile's mineral industry U. S. capital is ahead of British capital. The total value of British investments in Chile at the end of 1942 was stated to be over £50.11 millions. The net return was around £903,000 as no interest was earned on 21.9 per cent of the total. The average return was highest in the case of Bolivia. On £4.4 millions invested in Bolivian companies, the income was over £1.39 millions in 1942. The sharp increase in the yield on Bolivian investments from 3.3 per cent to 31.6 per cent is explained by the displacement of Malayan tin by Bolivian tin. The only country in which British capital is unrepresented is Nicaragua. Brazil as a field of investment comes after Argentina. It was noted that the proportion of defaulted debt etc., is least in the case of Brazil. The tables provided in the South American journal incidentally show that U. S. capital is ahead of British capital in Venezuela, Colombia, Paraguay and most other countries. The credit status of different countries may be guessed from the very high proportion of unremunerative investments in the case of Mexico but the republic's entry into the war was followed by an offer to her creditors. The average yield on Britain's investments in Argentina is estimated to be 2.4 per cent, largely because the railways' revenue position has been affected by the drop in Argentina's foreign trade. The higher yield on mineral and other enterprise is indicated in the fact that out of a total of 225 million invested in Latin America at the end of 1942 only 74½ million went without interest. The rate of interest earned on miscellaneous investments in America distinguished from Government bonds and railway stocks, was 4.5 per cent., about twice the rate of the return on the gross value of British investments of which 45.9 per cent. did not qualify for a return last year.

Wealth From The West

Free China relies on Szechewan for many things. The war time factories of the Province provided exhibits at the Flower Fair in Chengtu this spring. The exhibition described in the China Information Bulletin showed that the Province is progressing rapidly. People saw that resources are being developed to meet many war requirements. Nine halls housed the exposition which displayed more than 20,000 articles under 4,780 headings. More than 60 war-time factories sent their products for display. Huge silk parachutes were among the textile exhibits. The handicrafts alone occupied a hall. More than 3,500 pieces of embroidery, metal work, lacquer work etc. were on view, and marked improvement in quality was noted. The Province's agricultural products range from sugarcane to chingke which flourishes on the Tibetan plateau fringe. Export products like bristles, tung oil, wool were on view like improved varieties of cereals exhibited to convince farmers of the value of scientific farming. Models of irrigation projects, old and new, were also shown at Chengtu. Chungking's factories' are to be supplied at Hochwan estimated to cost 200.840,000 with power from a hydro-electric project dollars. The minerals of Szechwan were on view. Iron and coal deposits have been noted. The Reconstruction Bureau claims that it also occurs in Central Szechwan along the Chungking-Szechwan highway. Telephone development is not wanting in Szechwan. The majority of enterprises were established after the war began. At the end of 1942 Szechwan had as many as 1362 factories with a total capitalisation of 562.708.195 dollars. As many as 207 spinning and weaving factories has been developed. With 11.5 per cent of its land area awaiting development, the Province has an agricultural reserve though dry civilisation predominates. The provincial revenue was collected partly in rice, but it had more than doubled in 1942. Investments in Government enterprise had increased by over 50 million dollars, and the number of primary schools rose from 25,734 in 1941 to 43.780 in 1942.

Swiss Experience

The member of the Federal Council who asked the Swiss people to be fully prepared for all contingencies merely indicated the obligations of settled neutrality. The economic handicaps arising from the war are not merely due to the lack of a seaport. Swiss exports fell away in 1942. Rationing, higher defence expenditure, larger State borrowing etc, remained features of the economic life of Switzerland. In spite of the demand for engineering instruments etc from Germany, and the higher prices obtained last year, the export trade showed a real shrinkage. Imports also fell and prices in any case were higher than those of exports. The increase in the value of Switzerland's external trade is purely nominal since higher prices account for the small increase shown under the value of exports and imports. The scarcity of imports has forced Switzerland to expand agricultural production last year. The cultivated area increased to 31,000 hectares and land drainage projects were contemplated while industry was asked to encourage agriculture in every way. The demand for labour naturally was larger and the number of unemployed fell to 11,000 in December 1942. There was a shortage of labour in agriculture and the machine industry, but the Federal Council prepared plans for adding to employment. The Government envisages an outlay of more than 5 milliard francs to remedy unemployment as and when it appears. The fall in retail trade for an abundance of money and debt redemption increased the available resources. The fall in private consumption was due not only to rationing, and the turnover tax in force but to the rise in Swiss prices to which the increase in the note issue contributed a rise easily measurable in relation to the total value

of retail sales in 1938. General mobilisation was complete in May 1940 and partial demobilisation followed in July 1940. Extension of rationing to clothes and footwear, preceded by prohibition of sales, showed how the Swiss are handicapped by lack of raw materials imported previously. The higher value of imports in relation to exports in the special trade showed how the local cost of living was influenced by the 110 percent increase in the average cost of imports.

Part-time Jobs For Women

Mr. Bevin acquired authority to direct women to part-time as well as to full-time work. Women diverted to war work wholly were to be replaced by new part-time workers. It was noted that the new regulation would supply a check on women who threw up part-time jobs. Shops should have obtained substitutes for those who had been placed in munitions factories. Under the regulations in force after conscription was applied to women, women aged between 18 and 45 were liable to take up part-time work unless they had children under 14 living with them. The Ministry of Labour's local offices became responsible for taking off women not available for full-time work. Up to the end of 1942, the number of part-time women workers was 500,000. Progress has been made since then as the total is over 600,000. According to a cabled report received by the Associated Chambers this month the number of women taken for part-time jobs so as to release men and women for factories has increased. A part-time worker is defined as one doing not more than thirty hours per week. The extension of part-time work followed full mobilisation and is meant to take off full-timers to jobs which the part-timers cannot undertake. People may be directed into part-time jobs in industry and business, and the increase in female employment implies a reduction in skilled personnel taken off for the armed forces. Training has, however, solved most of the difficulties. The adult part-timer is to distinguished from the juvenile half-timer of the past; but the provision of jobs for those without special family responsibilities did not affect the exemptions given to teachers, nurses etc. where it was found necessary to discriminate.

Exploits In Africa

The German surrender in Tunisia has naturally attracted more attention than the exploits of the 4th Indian Division. Except for three battalions and the gunners consisting of British troops the 4th Division is wholly Indian, and its proud record therefore invites the tributes of Parliaments and peoples alike. The Division reached Egypt in August 1939, and adapted itself fully to the mechanised warfare of the present in the course of three years. The Division saw service in the Sudan, Abyssinia and Syria as well as the Western desert. The successful defence of Egypt in 1940 was followed by its transfer to East Africa, leaving the advance into Libya to the others. The storming of Keren is not the only episode in the destruction of Italy's African Empire. The Division lost in mules before the operations in Eritrea began and mountain warfare called for courage and grit from the Sappers more than others. The 4th Division went back to the Western Desert and to quote an official account proved itself as steadfast in disaster as it had been aggressive in attack. One Brigade stemmed the German rush at Benghazi and fought its way out. Another held half of the perimeter of Tobruk. The Division's part in the battle of el Alamein was even more glorious as the 5th Brigade cut its way through Rommel's army to open up a way for the armour of the 8th Army. The story of the 4th Division has certainly not ended with von Arnim's surrender. The third year of active services may take it farther. The British comrades of the Indian Division recognised early the fighting qualities and one young Officer noted "the Indians are so friendly and pleasant, and yet such men."

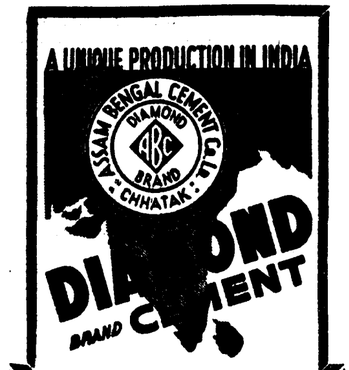
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The trade of France with the overseas Empire in recent years is examined in the League of Nations statistical bulletin for December. The figures available show that higher prices influenced the trade as much as the bad harvest of 1940. The volume of trade was largest in the case of Algeria, but the increase in imports from Morocco between 1938 and 1940 was greater. The large increase in imports of cereals from North Africa in 1940 was followed by a substantial fall in 1941. Imports of fodder showed a more severe fall than imports of groundnuts into France. Trade with Madagascar showed a continuous fall in the war period, while tade with West Africa in spite of the fall in French takings of groundnuts, underwent expansion. The most significant change in the import trade of France is the increase in vegetable fibres, eggs, fish and dried vegetables. Not less important is the fall in imports of Algerian wine, production having fallen while a part was diverted to the production of power alcohol. Among the tropical products obtained from Madagascar and West Africa was coffee. It is evident that the imports of phosphates from Morocco and Tunis fell away in the war period while the import trade as a whole increased. The charac-

(Continued On Page 934)

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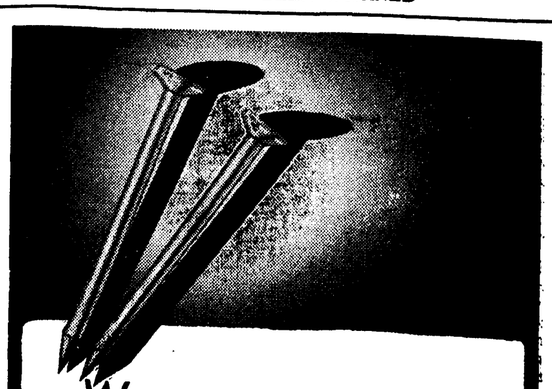
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There is only one more of the fundamental concepts of economic science to consider before we pass on to the economic policies of the post-war period viz., division of labour. Strictly speaking, division of labour is not a concept in the sense that "value" or "capital" is. It is rather a feature of economic life in its organisational aspect, a feature, the importance of which varies from one stage of development to another. Its importance to economic thought lies in the fact that economic history would seem to suggest that the progress of economic organisation and development is in direct proportion to the intricacy of division of labour. This suggestion of economic history is so much in accord with the commonsense view of economic organisation that its validity has never been questioned. The commonsense view of the importance of division of labour is best expressed in the saying that a jack of all trades is master of none. Practice makes perfect; and if you aim at perfection, you must be content to do the same kind of job over and over again and not cut up the processes of physical and psychological adjustment by frequently shifting your thoughts and energies to other lines. In their economic life men have as a rule acted as if every individual has a keen appreciation of this truth. Primitive man as well as Crusoe before the arrival of Friday was his carpenter, smith, cook, hunter everything rolled into one. When men gathered together in settled societies, the instinct of the race led to an appreciation of the place of practice in perfection and of the economic value of division of labour. Society came to be divided on the basis of caste and calling. A carpenter is a better carpenter for being nothing else; and in so far as skill is hereditary or at any rate better acquired when it is imparted from childhood by the environmental conditions of a hereditary calling, division of labour is indispensable for productive efficiency. As I said, the racial instinct appreciates its value; and division of labour has gone on through the ages. Since the cultivator is a cultivator and nothing else besides, he produces food that will suffice for meeting his needs and leave a surplus, by exchanging which with producers of other values, he can find all his requirements. The same is true of other kinds of producers. Productive skill grows with division of labour; and exchangeable surplus with productive efficiency. And the more goods and services there are for exchange as distinct from own consumption, the greater is the volume of exchange. And if the facilities of transport and medium of exchange are provided, division of labour and all that flow from it make automatic progress. If I were asked what is at the root of individualist economy, I would say without hesitation that it is the natural division of labour. Nature seems to have ordained a division of labour; and once division of labour is accepted, all else follows in its wake, exchange, medium of exchange, the power of the profit motive, the potentialities of markets, the need for a special race of men who will divine those potentialities, the capitalist, the entrepreneur and all the varieties of economic man the reformer of economic society has to reckon with.

* * * *

It will thus be seen that division of labour is, in one view, even more important to the old economics than objective value or capital which is the product of saving. There is no equilibrium economics without markets; and there can be no exchange if every one should produce everything that one requires. The economist, therefore, not only accepts division of labour as an inescapably natural phenomenon, but commends its furtherance as the best way of securing economic developments. He extends the idea of division of labour to geographical entities. In so far as climate and qualities of the soil are different in different countries, the division of labour, ordained by nature applies as much to different geographical areas as to different men. Countries, like human individuals, must agree to acquire perfection by practice, must be content to produce certain goods in such profusion that they will not only meet their own needs but leave a surplus which they can exchange with other countries' products to find all their requirements. Historically, the development of national economies and of international trade has been in accordance with this principle. The geographical division of labour is a fact, a direct consequence of the other fact that Sun's heat and rainfall are not evenly distributed over all parts of the earth, that the earth's crust or the veins below it are not the same all over the world. If, then, there is a division of labour among countries as among individuals in the same country, exchange is equally necessary for both. The virtues of specialisation and the dangers of attempting to be a jack of all trades are alike for nations and for individuals. There are no limits to the orbit of profitable exchange, no limits to the intricacy of division of labour. If division of labour among men makes laissez faire the *acme of economic* wisdom within the country, free trade is equally so in the sphere of international economic relations. We have then free trade, freedom of commercial relations, free gold standard, and all the rest of it. The old economics gains a perfect internal consistency.

* * * *

Now, what happens to this division of labour in the new economics? I have only to stress the basis on which division of labour rests to bring home to the

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reader the change which it will undergo. Division of labour, besides being, to some extent, an organisational convenience, rests primarily on differences in the skill and talent required in different lines of productive activity and the impossibility of acquiring such skill and talent except by lifelong practice. Vocations, therefore, are not changed except at the expense of productive efficiency. In the case of geographical division of labour also, this factor is present, inasmuch as, when you talk of a country, you are talking of the individuals who constitute its people. But there is the other factor of the differences in the natural advantages of each country in relation to each line of production. The differences of human skill and natural physical endowment together account for geographical division of labour. If this is the rationale of division of labour, the question naturally arises whether the conditions in which division of labour arose and division of labour seems to be the acme of economic wisdom, will continue for ever to be the same. There are, no doubt, a very large number of trades, crafts and callings in which skill has to be acquired and the acquired skill is not easily shifted to some other line.

* * * *

Generally speaking, the place of specialisation, so far as the mass of workers is concerned, would seem to have shrunk somewhat. Modern industrial processes have been so split up and standardised that it is incorrect to talk of differences of skill. This is, however, of no great importance to the theoretical side of the new economics. But it is important to note one or two trends that have a bearing on this question of division of labour. The impact of labour-saving devices on personal and domestic services may prove before long, to have great import to economic organisation. There is a whole series of domestic services, house-cleaning, ironing clothes and cooking which modern inventions enable

(Continued on page 933)



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(From Our Correspondent)

New Delhi, May 24.

OFFICIAL circles in New Delhi appear to be satisfied with the reception given to the Finance Department's proposals for fighting inflationary forces. As they had been generally anticipated, there was not the element of surprise, but it is pointed out that this is only the first step in the Government's programme for easing the economic situation. So far as excess profits are concerned there is not likely to be any difficulty in securing the co-operation of the business community, for it is to their benefit that this scheme should pan out. The Finance Member is reported to be anxious that in framing the rules and fixing the procedure, there should be full consultation with the interests affected. Though the Finance Member has not officially accepted the figure, there is reason to hope that the estimate of one hundred crores will not prove to be an overestimate when the full effect of the summary procedure and the required compulsory deposit is noted. It will certainly have an important bearing on the budgetary position this year as it should ease the ways and means position. It is considered likely that even if expenditure is increasing at a rate faster than was anticipated at the time of the framing of the Budget, the Finance Member will not consider it necessary to come forward with any taxation proposals either in the coming July session or in November.

* * * *

Arrangements are now being made to set up the new Departmental Committee which will advise the Finance Department in regard to new flotations. Sir Alan Lloyd, former Commerce Secretary, who has been officiating as Establishment Officer, is likely to be appointed Secretary of this new committee. It is the intention of the Finance Department that there should be no undue delay in the disposal of applications for starting new concerns. In fact, that is given as the reason for appointing a Departmental Committee for the purpose. One important point made in public criticisms of the Finance Member's proposals is that some machinery should be devised for associating non-official opinion. In the United Kingdom there is ample scope available for industrial and business interests to influence the Government's policy. Even if it is not possible to include non-official representatives in the departmental Committee, a separate body can be set up like a National Investment Board whom the Government of India can consult freely. As the Federation of Indian Chambers and Industry has also suggested the appointment of a committee to advise the Finance Member on these and cognate matters, it is expected that Sir Jeremy Raisman will give full consideration to it. It would be still better if the Member in charge of Commerce and Industries is made the final authority on these questions.

* * * *

It is not generally known that Sir Jeremy Raisman is a very careful reader of newspapers and makes the fullest use of the suggestions made. At the moment he is engaged in considering the bullion question. At his last Press Conference he made it clear that he was prepared to take rapid and drastic measures to deal with the problem as soon as certain questions involving international arrangements had been settled. It is expected that the Government of India will ban forward transactions in bullion. To some extent this may have a steadying effect on the market. That negotiations have been going on for the import of silver from the United States under Lease-Lend, has been an open secret, but no decision has yet been taken. Lastly there is the small coin shortage which has been causing considerable inconvenience to the public in many parts of the country. The fact is that minting of small coins has been going on at an unprecedented rate, but other difficulties have intervened to prevent their proper distribution—not to mention the cumulative effects of hoarding which as a result of the shortage has been going on. A fact noticed by the curious is that among the places worst affected in the country are Delhi and Simla. I understand that the Finance Member has been giving his personal attention to the problem and will soon devise suitable measures for keeping adequate stocks in places like Delhi and Simla.

* * * *

For the present nothing is likely to be done about giving effect to the proposal for the freezing of company dividends. As a number of legal points are involved, some time will be required for giving final shape to the proposals. It may be that the Finance Member prefers to wait for the coming session of the Central Legislature for announcing his proposals. But what he and the Commerce Member are anxious to settle at once is the question of textile prices and the production and distribution of standard cloth. The Commerce Member is holding a conference with representatives of Provincial and State Governments on the cloth question. Drastic measures have been taken during the last few days for preventing undesirable speculation in the cotton market and stabilising cotton prices in the interests of the grower and the consumer. The authorities are now considering what should be done to bring down textile prices in general and secure fair distribution. A Delhi millowner, Sir Sri Ram, has in a statement to the Press, enumerated the difficulties which should be removed so as to bring down prices and increase available supplies to the civil population labour difficulty due to the food shortage, lack of stores, spares, coal etc., continued use of cotton yarn and cotton cloth by the military though it can be replaced by jute and other fibres, failure to cut down exports to the barest minimum and reluctance to increase yardage by reduction in quality. A good deal may be done if the Government and representatives of textile interests confer and come to a final settlement.

HILL-BIRD.

(Continued from page 932.)

the average man to do for himself instead of aiding the intricacy of division of labour by hiring others to do it for him. Civilised society of the future may well be organised on a denial of the principle of division of labour in many parts of our routine life. If dirtless farming, of which scientists are speaking today, should prove capable of great extension, we might well become our own farmers and cooks instead of being buyers in the grain market and customers for restauranteurs. If the essence of the new economics lies in the potentialities of organisation without allowing the profit motive to hinder progress, then the developments I have indicated may not prove as chimerical as they seem now.

* * * *

But the major change, however, is in geographical division of labour. While dealing with the subjectivity of value, I pointed out how the advance of scientific discovery and invention has increased vastly the resources of each country for the pursuit of different lines of productive activity. Today, to ask for self-sufficiency is not to ask for the moon. Why, even that phrase is anachronistic, since you may get to the moon, if not get it, by means of a rocket. If self-sufficiency is a practical possibility, then the whole edifice of equilibrium economics falls to the ground, together with international free trade, which is the most impressive part of it.

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South India

(*From Our Correspondent*)

Madras, May 26.

THE suggestions made by the Mayor's Civic Association and the recommendations of the Board of Revenue thereon have come to nothing. The Government of Madras have refused to grant further concessions to the ryots of the Tanjore delta. The plea put forward is that "prices being now very favourable, a ryot who could do it would grow a second crop of paddy whether concessions are granted or not." The Board of Revenue recommended that the best method of extending and encouraging cultivation in the New and Old deltas was to bring as much of the cultivable area as possible under the two-crop system and that the assessment for the shorter *kuruvai* crop should be 1/3 of the assessment for the first crop in the old Delta and, in the case of the new delta, the charge for a second crop should be 1/3 the first crop charge where the land is wet and and 1/3 the water-rate for the first crop where the land is dry or *manavari*.

Had the Government acted upon these recommendations, there is little doubt that production of food crops would have received a strong fillip and the future in respect of food supplies could be faced with a measure of confidence. The Government would appear to have conveniently ignored the fact that, as against the favourable prices operating as an inducement, there are other factors operating against extension of cultivation. The Government's action in prohibiting free movement of food grains has artificially depressed paddy prices to much below their natural level. Besides, seasonal conditions for the *kuruvai* crop are so unfavourable that, without substantial concessions in regard to revenue assessment, cultivators will be content with growing single long-term *samba* crop and curtail both expenses and risks. When famine stalks the country and shortage of staple food crops has become the bugbear of all provincial governments, it is surprising that the Madras Government should take a complacent view and withhold usual inducements for growing an extra crop. It is hoped by some that better counsels might yet prevail with the government and that the Board of Revenue's recommendations will be accepted.

A mass meeting was organised at the Senate House on Saturday evening in celebration of "Tunisia Day." H. E. the Governor of Madras, Sir Arthur Hope, addressing the meeting, said that the Tunisian victory day was the first of a series of similar celebrations. He referred to Mr. Churchill as the "saviour of civilisation" to whose indomitable spirit and inspiring speeches he attributed the recovery of Britain and her Allies. Sir Arthur took the view that the talks now going on in Washington would mean much more than the so-called opening of a second front in Europe; they meant, in his opinion, a coming attack on the Axis everywhere, in Europe, Asia and the South Pacific. Passing on to other affairs, Sir Arthur discussed the shortage of food supplies in the province. He assured the people that he and his government were working full time to find a solution. He added that he was aware of two schools of thought, one in favour of rationing and the other against it, but his government was not to be influenced by either school of thought. With the Government, the question of rationing was one purely of expediency. If rationing proved the best possible way of getting food for the people, rationing, His Excellency said, will certainly be brought in. Mr. C. Tadulinga Mudaliar, the Mayor of Madras, grasped the occasion when proposing a vote of thanks to the Governor to point out how even the idea of rationing need not be entertained if only the Government would agree to the proposals of the Civic Association of Madras about giving some impetus to the "Grow More Food" campaign in deltaic areas.

The Government of India's announcement lifting the ban on the movement of rice and removing price control in Orissa has been received by the public with surprise and resentment. It is learnt that the Central Government's theory that Orissa has a surplus, on the basis of calculations on pre-war records, has been contested by the provincial government. That the serious cyclone which the Province experienced just before the last harvest has greatly upset the normal paddy and rice position of the province must be known to all. During the past few months, the province has been exporting considerable quantities, mainly to Bengal. Owing to the lack of largescale industries, purchasing power has not risen in Orissa to the extent it has risen in Bengal and other neighbouring provinces. It is feared that an immediate effect of the order will be an advance in prices. Representations have been made by the Orissa Government informing the Central Government of the adverse effects of the order. It is felt that the order helps the newly formed Bengal Ministry to the detriment of the neighbouring Provinces. The Orissa authorities have advised the District officers to take such precautionary measures as requisitioning of stocks.

The Committee appointed recently by the Madras Government to advise on the steps to be taken to develop the country craft traffic on the East Coast has submitted its findings. The recommendations envisage far-reaching and comprehensive development and it is heartening to hear that all the recommendations of the Committee excepting one regarding the removal of restrictions for the movement of grain by sea have been accepted by the Government. Even in this respect, it has been decided to issue special permits for transport of rice by sea. A press note issued recently says that the Port Officers are being instructed to keep the grain purchasing officers in their neighbourhood informed regarding boats available for taking cargo from time to time so that the Grain Purchasing Officer may arrange to issue permits for transport by sea (combined if necessary with transport by rail). According to the recommendations of the Committee, now approved by the Government, the Presidency Port Officer, Madras will be vested with powers to control country-craft traffic on the East Coast. He will be assisted by local Port Officers at the outposts and the Traffic Manager, Madras Port Trust, at Madras acting as Intelligence officers. A small Freight Advisory Committee is to be formed consisting of representatives of boat-owners and merchants at each port to prepare a schedule of suitable rates of freight for various commodities shipped from the port and to forward copies thereof to the Central control and other centres. As scarcity of materials and unusual difficulty in obtaining them preclude building of new craft, individual cases requiring assistance for building new craft or repairing old ones will be considered by the Government on the merits of each case, as and when they arise. For the purpose of insurance, an association of boat-owners will be formed at each port with the Port Officer as Chairman so that marine insurance companies may accept risks in respect of country craft and cargo carried therein. The administrations of the South Indian Railway and Madras and Southern Mahratta Railway are to be asked by the Government whether they are willing to co-operate to the extent of withdrawing any special rates that might tend to keep traffic on the railway.

(*Continued From Page 929*)

ter of the imports now cut off by Allied occupation of French Africa, is brought out in the tables which show that not only France but the Axis countries have lost heavily through the final defeat sustained this month. Changes in trade in 1942 must have been unfavourable but the essential conclusion that the colonial empire's resources are at the disposal of the Allies is not affected by the growth of imports into France noticed after 1938.

(*Continued from page 925*)

is understood. The demand for cloth is such that cotton available must be taken up. The danger to the cottongrower is illusory on any reckoning. That brokers are deprived of a livelihood does not mean that all middlemen are forced out of business. Cotton has to be brought to the mills, and the grower will come to the mills through the trade as before. The approach to the problem must be mainly from the angle of improved supply and distribution of cloth. Discouragement of all speculative sales of both cotton and cloth by mills in the future is not unexpected in view of the arguments in favour for the sake of doing a good turn to the consumer.

Prices of spot cotton are stabilised by the ban on forward trading. Since mills are busy spot cotton may even command a premium, and mills' profit margins cannot mostly be affected. By recognising the need to buy and store cotton in advance the mills will have to support the market at all times. As the stocks in Bombay are deemed adtquate there is not likely to be any stringency and there is an advisory panel to help mills secure supplies. The ban on forward trading comes after a series of special warnings protesting against the jump in prices.

That there are other things besides cotton to interest the investor in India need not be mentioned. That a forward market may develop in Indore has been frequently argued but the Indore State's production and consumption of cotton is not large enough to warrant the development of a big futures market of the regular type. Except for the E.I.C.A.'s representations as to the importance of preserving a regular market in Bombay, to insure against wide fluctuations in prices, there has been little to suggest that the ordinances issued this month are unpopular or unwarranted in view of the speculation rampant. Since fluctuations have been noted since March, and sellers have preponderated latterly in the cotton market, the protection afforded to the cottongrower has not been substantial. If raw cotton prices are kept down though they stand higher than in 1942 the mills may experience little difficulty in regard to supplies since there has been no hint of shortage as in the case of rice. The demand for Indian cotton in the war period is regulated entirely by mill activity, and mills are busy and prosperous.

Gateway of India

(*From Our Correspondent*).

Bombay, May 26.

THE latest cotton order of the Government of India, prohibiting forward trading in the current crop has come as a rude shock to the cotton market and unsettled all local business generally. Prices collapsed sharply overnight and persistence of nervousness explains why there has not been much of trading since. The feeling has been growing in cotton circles that the Government are not going to set things right. Such feeling has now received its confirmation. When the Central Government imposed their ban on forward trading in the new crop at the end of April, it was remarked that the order unwittingly embraced actual delivery contracts and that amendment was necessary if the measure against speculation was not to wipe out genuine buying by mills as well. A modification was introduced last week-end to permit the use of certain contracts and it was understood that forward delivery contracts would be allowed for the new crop. The chief criticism against the latest order is that it makes precisely the same error and reveals that the Government have grown little wiser by experience. With characteristic ambiguity, the Government have banned *all* forward trading in the current crop. The question that troubles cotton circles is: why should forward trading in current crop be banned when its utility has been recognised in respect of the new crop. That, however, is not all. The words "Indian cotton" do not appear anywhere in the notification which is, to say the least, curious. Does the Government mean that all open contracts for foreign cotton should also be wound up? These vagaries only betray ignorance on the part of the Government of the various contracts figuring in the cotton market. It behoves the Government to ensure that the measures adopted in reference to the cotton trade are technically perfect and convey no more than what it is expressly sought they should convey. Opinion in the cotton trade is unanimous that the Government's present intention is only to prohibit Indian hedge contracts. Such a view is in consonance with the declared policy of the Finance Member as set out in the Central Government's communique dated April 1.

Ever since the Central Government began to take interest in the activities of cotton speculators, businessmen have stressed the futility of interference with trading in raw cotton without first controlling the prices of cloth and yarn. Consistent with its policy of starting from the wrong end, the Government slept over the matter despite appeals from leaders and went ahead with their measures against speculation in raw cotton. The Government have now only indicated that the possibility of fixing ceiling prices for cloth and yarn is being considered. It looks as though action intended to protect the interests of the larger public might do more to stabilise the raw cotton position than the series of measures so far introduced. The present position in the cotton trade has been aptly described by a local newspaper as the "cotton muddle".

Bombay has taken another step forward in regard to rationing by a proposal to include cloth among the articles rationed for the citizens of Bombay. Scarcity, leading to rise in prices has caused great distress to those whose incomes fail to keep pace with the rapid rise in the cost of living. The plan to ration cloth should certainly tend to alleviate distress in greater measure, especially, among the middle classes. The present plan of allotting 36 yards cloth to every person will result in an equitable distribution of available cloth supplies. The scheme has the additional merit that it will help to divert stocks of standard cloth to the villages where the need is more urgent. The scheme, it is learnt, will be introduced by the Government of Bombay in co-operation with the Bombay Millowners' Association. It is stated that the quality of the cloth allotted through the rationing card will be of a slightly better quality than standard cloth. The public have been assured that the prices, too, will be substantially lower than the prevailing rates. This scheme, together with the reply received from the Department of Industries and Civil Supplies by Mr. Ramnarain Poddar that the Government is contemplating urgent measures to deal with the higher prices of cloth and yarn, should serve to reduce disquiet in regard to the cloth requirements of the general public.

The reaction of commercial circles here to the new ordinance of the Government of India regarding Excess Profits Tax has been wholly friendly. The President of the Bombay Chamber of Commerce subscribes to the view that both the summary assessment of the E. P. T. and the requirement that 2|3 of the remaining 20 per cent of the excess profits should be deposited with the Government on a compulsory basis, should be welcomed as a long-delayed anti-inflation step. Mr. Haridas Madhavdas, the President of the Indian Merchants Chamber, however, is assailed by doubts as to whether the steps taken will have any lasting effect on commodity prices. Dr. John Matthai has pointed out that the withdrawal of some money from private circulation is not likely to make any substantial difference to the general level of prices and that the remedy for most control problems consists in tackling them from the commodity end rather than the monetary end. Mr. K. R. P. Shroff has elucidated the most interesting argument in respect of the new Ordinances by holding that the decisions of the Central Government would prove beneficial to industries in the end since the ultimate incidence of the E. P. T. would be lower by 6 2|3 per cent.

The ordinance to prevent flotation of mushroom companies has been generally welcomed as it offers no hindrance to any sound scheme. Certain businessmen, among them Sir H. P. Mody, have recently drawn attention to the rapid increase in company flotations. The Government, by assuming power to control company flotations have not only successfully blocked uneconomic avenues of escape for surplus funds but have effectually prevented the development of an unhealthy capital structure in the country.

The formal inauguration of the first Congress of the Communist Party of India was celebrated at the Kamgar Maidan on Sunday evening. A large number of workers and as many as 300 delegates were present. Placards were displayed all over the place which appealed to the people for unity to defeat the Axis powers and demanded the release of Congress leaders from jail. Mr. Bankim Mukherji, President of the All-India Kisan Sabha and Mr. S. A. Dange, founder-member of the Communist Party of India addressed the gathering. Mr. Dange said that the Communist Party would work strenuously for the consummation of Congress-League unity and that the immediate task to which the party should turn was to carry on agitation successfully for the release of Congress leaders.

In view of Moscow's recent decision Mr. P. C. Joshi, General Secretary of the Communist Party of India has issued a statement to the press. The statement welcomes the proposed disbandment of the Executive Committee of the Communist International. The proposal has been described by Mr. Joshi as a powerful blow against all reactionary elements who are using the existence of the world communist centre in Moscow as an excuse for machinations against the Soviet Union. By freeing Communist parties in the different countries from the statutes and decisions of the various Congress of the Communist International, the bottom will be knocked out of prejudices against the Comintern. The proposal, Mr. Joshi believes, will make the broadest national unity possible in each country and pave the way for the closest joint action between the members of the United Nations in dealing the final deathblow to Fascist imperialism.

The local silver market was steady early in the week. But on Tuesday, the statement made by the Finance Member that the Government of India were watching the position of the bullion market and that when they were in a position to deal with it, the Government would "be prepared to act drastically and rapidly" led to a sharp drop in the market and settlement opened weak at Rs. 131. Subsequently, the application of the ban prohibiting forward contracts in cotton to current crop led to a further sympathetic fall in silver which touched Rs. 128. Prices recovered towards the close on Thursday to Rs. 131. During the week, the Board of the Bombay Bullion Exchange decided to suspend forward trading in bullion after the current settlement is over. This decision naturally accentuated the bearish tendency of the market and the tone at the close was rather uncertain. The stock is reported to be about 1,500 bars. The daily average offtake is estimated to be at 100 bars. At the close, ready silver 999 quality was quoted at a premium of Rs. 2-4-0 over forward. The gold market was erratic. The demand early in the week was very poor, being only 1,000 tolas but towards the close an active demand for ready gold raised the offtake to 8,000 tolas per day. On Thursday, ready gold was quoted round Rs. 88-12. The stock was reported to be about 100,000 tolas. The subsequent fall is explained by other adverse developments in the commodity markets. The bullion outlook is not clearer owing to the fear of lease-lend silver coming into India.

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Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, May 27.

THE latest ukase of the Indian Jute Mills Association seems to have come as rather a bombshell amongst some of the interests concerned, though there have been for some time past clear indications of the direction in which the wind was blowing. In reiterating the standard guarantees applicable to Tops, Middles and Bottoms for the new season as unchanged from last season, the circular goes on to state that, while there will be a Cross mark as in previous years, the standard attached to this and the conditions under which it can be bought and sold, will be the subject of later advices. Meantime, under Chapter X of the Rules, all dealings in Cross mark are prohibited, and this ban extends not only to dealings in New Crop Cross mark but in Cross mark of any season whatever. Existing contracts can of course be fulfilled, but no fresh contracts can be entered into for Cross grade jute of any description or season, until such time as the Committee declare the season "open". And that will be considerably later than the "Twelfth". It was fully anticipated that transactions in New Crop Cross grade would be prohibited until somewhere about 15th October, which is quite a reasonable provision in order to safeguard the maintenance of the official standards. But it may come as a blow to many dealers who hold an accumulation of Old Crop Cross mark, acquired in the course of normal business, if they are deprived of any opportunity of getting rid of it. It might have been considered not unreasonable if dealers had been given time up to 30th June to get quit of their holdings of Old Crop Cross, but the view apparently prevailed that such an act of grace would create an opportunity for overselling the Old Crop Cross grade, with a tacit arrangement that an option would be given for delivery of New Crop. This would of course have stultified the whole idea of restricting sales of low grade New Crop in the early months of the season, which practice has all along been the prime cause of the difficulty of preventing standards rising. In point of fact, the average standard delivered during the season just closing has been very nearly a grade above the specification laid down, and now once more confirmed. The paucity of claims and arbitrations is sufficient proof of this fact. Whether in the coming season the market shall get down closer to the standard specifications will depend largely on to what extent Mill Buyers exploit the Top mark, which should, if official guarantees are adhered to, constitute quite 25 per cent of the early offerings. It is not improbable that the margins of profit which have obtained in up-country working for the greater part of the past two seasons will be found to have shrunk markedly in the coming season which in itself will tend to encourage closer adherence to the official standards.

Another problem which is agitating the trade is the possibility of the fixation of maximum prices for both jute and gunnies. It would, of course, be futile to deal with one without the other. The question primarily arises from the fact that Hessian prices have soared high above the U.S.A. ceiling rates. Some sections of the trade fondly hoped that the U.S.A. would be forced to revise their ceilings in view of the advance in prices in Calcutta, but the U.S.A. show no inclination at all to comply with this expectation. There is indeed no particular reason why they should. They have pegged the prices of their own cotton production and are encouraging the use of that and other local fibres with a view to saving ocean freight. They have fixed the ceilings for burlap at levels, which no reasonable being can describe as mean, and there is every indication that they are prepared to buy burlap at these levels and to provide the freight for them. But having placed price restrictions on their own fibre productions, they do not propose to pay through the nose for textiles which can quite justifiably be described as quoting at profiteering levels. At all times the U.S.A. is the principal outlet for Calcutta hessians and in present circumstances it is almost the only market for which freight can be expected. So it seems a very poor policy for Calcutta to quarrel with its best, and almost only, customer. Indications all point to an increase in local stocks of goods owing to the high level of prices keeping overseas consumers out of the market, and this by itself may be sufficient to bring prices back to the ceiling levels at which trading can be resumed. It is not at all improbable that, failing any action by the Industry, the U.S.A. may exploit this factor to their own advantage, but it would be a much more graceful gesture towards a very important customer and Ally, if the Calcutta Industry were to take action of their own accord. It is highly improbable that the Industry would receive any assistance or encouragement from the local Government, whose obsession in regard to raw jute at least seems to be that the sky is the limit. But Mills have taken concerted action before on probably more debatable grounds and none could cavil if they were to prescribe the limits which they were prepared to pay for New Crop jute, while at the same time declaring themselves sellers of hessians at U.S.A. ceiling equivalents, with Heavy Goods prices adjusted to correspond. There would no doubt be a loud and pitiful outcry from the Bazar speculator who is holding—it might not be unjustly described as hoarding—vast quantities of jute goods of all descriptions. But such lamentations would fall upon unsympathetic ears, for there can be no manner of doubt that the same speculator has had a very good innings lately and must have a very good average for his holdings, apart from what he may have already tucked away in bullion.

On the other side of the picture, there is the position of supplies of raw jute to Mills. For months past Mills have not been receiving as much raw material as they have been using up, and there is little or no expectation that transport facilities are likely to improve in the near future. In fact there is always the possibility to be kept in view that the position may become even more acute. It is not difficult to envisage a state of affairs within the next few months when Mills are faced with only a month's stock of raw material in their godowns. The question which must be exercising their minds at present is whether to meet the situation half-way by prescribing early a further reduction in working hours and so spin out their available stocks of jute, or run the risk of having to take much more drastic action later with the inevitable repercussions on their labour force. To suggest combining maximum prices with a reduction in working hours, which would have the double effect of raising fabrics prices while depressing raw jute prices, might be considered altruism *in excelsis*. It is nevertheless a possibility which may have to be faced and a voluntary move to anticipate developments might be well worth consideration.

There has been little business reported from the Export Jute market beyond a small turnover in Dundee Daisee at Rs. 95 and Rs. 96. Mills in the earlier part of the reporting period bought Firsts at Rs. 98, Lightnings at Rs. 93 and Daisee at Rs. 98 but have latterly held aloof.

The turnover in Loose Jute has been inconsiderable though parcels of fairly high assortment supervised Jat have found buyers at Rs. 19-8 and Rs. 16-8 for Middles and Bottoms. But the market generally has been idle with buyers showing no interest.

Reports of the progress of the New Crop speak of rain being wanted in almost all districts though the crop has suffered so far no damage and is making satisfactory progress. There are indications that the monsoon is not far away, reports having come to hand that it has already broken in southern India.

Speculative activity in the end of last week sent prices of fabrics soaring again. The favourite counters, eleven porter hessians and "B" Twills were about the only descriptions concerned, since shipment enquiry was completely absent. Eleven porters were forced up from Rs. 28 to over Rs. 29 and "B" Twills from Rs. 69 to Rs. 74. But the movement was not sustained and prices quickly relapsed, elevens to around Rs. 28 again and "B" Twills to Rs. 68-8. Among the few non-speculative sales reported were "B" Twills at Rs. 71 for July/September shipment and later at Rs. 68 for 15th June, and 3¼ lb. Grains at Rs. 102 for July/Novr.

INDIAN JUTE MILLS ASSOCIATION

Total reported sales for the week ending 22nd May

	This & next month	Forward
Hessian	41,88,135	76,76,512
40" 8 oz. Hessian (included in above)	8,00,000	5,15,000
Twills	73,98,120	1,78,64,648
Hains	5,98,098	46,08,299

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N. GOPALA IYER,
Secretary.

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JUTE

Calcutta, May 27.

A moderately firm tone has again characterised the jute market without local business recording any increase. With export business small, quotations for pucca bales have shown a slight rise again. Buyers' reserve accounts for the rise of Rs. 3 to Rs. 96 in the case of Dundee Daisee 2/3 with buyers reserved. The improved war situation accounts for the renewed firmness in both jute and hessian, while the latter has exerted a direct influence on mills' view of jute prices. The progress of sowings this month has been deemed satisfactory but the rainfall reports alone should have a definitely steadying effect on loose jute in the coming weeks. The drop in rates for heavy goods for May delivery may account for the relative quietness of loose jute but the only quotation received this week for Supervised Jat Middles at Rs. 19-8 per maund for new crop shows a rise of 4 annas on the past week.

Since Monday the jute market has been fully steady but inactive, and the local stock position has helped to keep up prices. The reduction in mills' working hours has not affected the prospects of jute consumption though mill demand has not broadened of late. In spite of the recovery noted in U.S. consumption during April and the fall in stocks up to Wednesday, the market has been described as idle with rates unchanged. Mofussil markets still quote higher rates as stocks are low, and transport is difficult.

JUTE MANUFACTURES

Calcutta, May 27.

The Calcutta hessian market has turned firmer though business is on greatly restricted scale. Only small interbazar transactions have been reported on most days, but the brightening outlook accounts for the maintenance of rates around last week's level in the case of 9 porters and 11 porters alike. Narrow fluctuations have been regulated largely by the poor export demand and the eagerness of second-hand sellers. The rate for 9 porters for May/July quoted on Wednesday Rs. 21-12 and October/December Rs. 21-8. The drop in 11 porters by 4 annas to Rs. 28-1 this week was due to a quieter feeling in the bazar after the advance last week. The reduction in the working hours of mills may only have an effect after the increased mill production for April wears off. The reduction of interest noted on Monday was followed by a drop in 9 porters from Rs. 22 to Rs. 21-12. The drop in the Heavy Goods section is attributed to paucity of business. Cornsacks eased off to Rs. 68 on Wednesday and B. Twills were quoted lower at Rs. 68-8 for May delivery owing to business being of an interbazar description. Liverpool Twills also shaded off to Rs. 71 against Rs. 75 reported a week ago. Speculative interest has evidently fallen away and the quieter hessian market this week shows traces of mixed sentiment in sympathy with the closure of cotton etc. Estimates of larger hessian consumption in the future may help to keep up prices. But U.S. ceilings must be a deterrent to local operators who see no end to the rise in hessian.

COTTON

Calcutta, May 27.

Cotton rates have not been published as the Government's prohibition of forward business and options stands. It has since been announced that all cotton is covered by the Order which covers not only Karachi and Bombay, but all cotton markets. The quietness of the oilseeds market is a result of the ban on cotton futures which includes the current crop. The E.I.C.A.'s argument as to the loss to the cotton-grower and the trade employing 4,000 persons has been overruled. The settlement rates naturally are below the rate of Rs. 575, noted here last week fixed at Rs. 565 for May and Rs. 598 for July and by an amending order contracts in other markets are to be forcibly liquidated at the rate ruling on May 21.

The end of the futures market has not provoked a bearish feeling outside the yarn and piecegoods market. Plans to raise the standard cloth output to 2,000 million yards in a year argue a larger offtake of cotton and the prohibition of futures trading may lead to larger buying by mills in their own interest though actual stocks will have to be worked off. The rationing proposal does not imply even a reduction in raw cotton imports or an advance in the rates for Indian cotton. Floods in the U.S.A. may affect the U.S. cotton crop though nothing can be known till August but larger lease-lend supplies may increase U.S. mill consumption this year. Inter-Allied discussions as to commodity pools etc., after the war say little about present prices, but the U.S.A. has been warned about the higher cost of living and its dangers to prices and wages. The coal-miners have won a small victory and collective bargaining may raise miners' wages.

GOLD

Calcutta, May 27.

From the sharp fall in rates this week one may conclude that gold is again passing into the market but it is really due to a drastic adjustment of speculative business after the Bombay Bullion Exchange decided to curtail forward business. The Bombay market has moved in swift jerks to lower rates for gold and silver. The market has eased sharply again after the closure of forward dealings in most commodities. Gold has fallen to Rs. 75-12 per tola though the Calcutta price is around Rs. 78. The premium on coin has been reduced as the guinea quotes Rs. 57 in Bombay and Rs. 59 in Calcutta. Within a fortnight, gold has dropped by Rs. 17 per tola and buying at the scaling-down today cannot be large. London still quotes 168s. per ounce and prices in India are still out of line.

SILVER

Calcutta, May 27.

The silver market is depressed after the suspension of dealings in cotton. The offtake in Bombay is known to be poor, and the Government's plans to take idle money out of the hands of the public has been more important in its effects on bullion than on essentials like food grains. The rate for ready silver has fallen from Rs. 130 to Rs. 119 per 100 tolas in a week.

The opening on every day has been easy and the rate has fallen away steadily owing to the fear that the U.S. Treasury might even supply silver out of its enormous stocks in the future. The Calcutta rate for silver is only slightly above the Bombay rate at present. The slackening of demand, even at the decline is obvious, and the success of anti-inflationary measures and effectual discouragement of speculation is attested by the rapid drop in silver.

WHEAT

Calcutta, May 27.

The existence of control in Sind and the adoption of free trade in the Eastern Zone offset each other. Choice white in Karachi is over Rs. 60 per candy. Though Hapur rates are low, and stocks there are poor, the rate for wheat is rising in spite of the Punjab being a ready seller. Milling demand explains the rise as also the direction to use wheat in place of rice in Bengal where the rice reflcit is certainly alarming. The rate in Lyallpur is up to Rs. 11-4 per maund and assurances given to mills in Bengal imply that Punjab wheat will be brought at rates ruling in other markets since decontrol was decided upon. Wheat is still cheap in relation to rice etc. and the emergence of large-scale buying by the Government's agents has led to new estimates of the outlook in places where a surplus is on offer. The demand for flour is growing and imports can make little impression on prices partly because imports are meant largely for Defence Department requirements.

OILSEEDS

Calcutta, May 27.

The recent increase in rates for groundnuts offered from London has made the market nominal owing to the difficulties noted in Bombay. The freezing order has arrested the rise in prices, but the outlook is known to be bullish for linseed as well as groundnuts. Over a long period, Calcutta linseed rates testified to the reluctance of sellers to ship, though the Argentine crop is known to be large. The rates for linseed in Cawnpore and Bombay are well held, and the rise in cotton-seed etc. sustains the feeling that linseed prices cannot come down. Owing to local stocks being on the small side, Calcutta prices have hardened further and the continuous rise in Bombay is having its own effect. Vegetable oilseeds and oils generally, are still quoted at high levels, and the prices in Madras, for instance, are not dropping owing to the failure of crops in many districts and the desire to make the most of the commercial crops.

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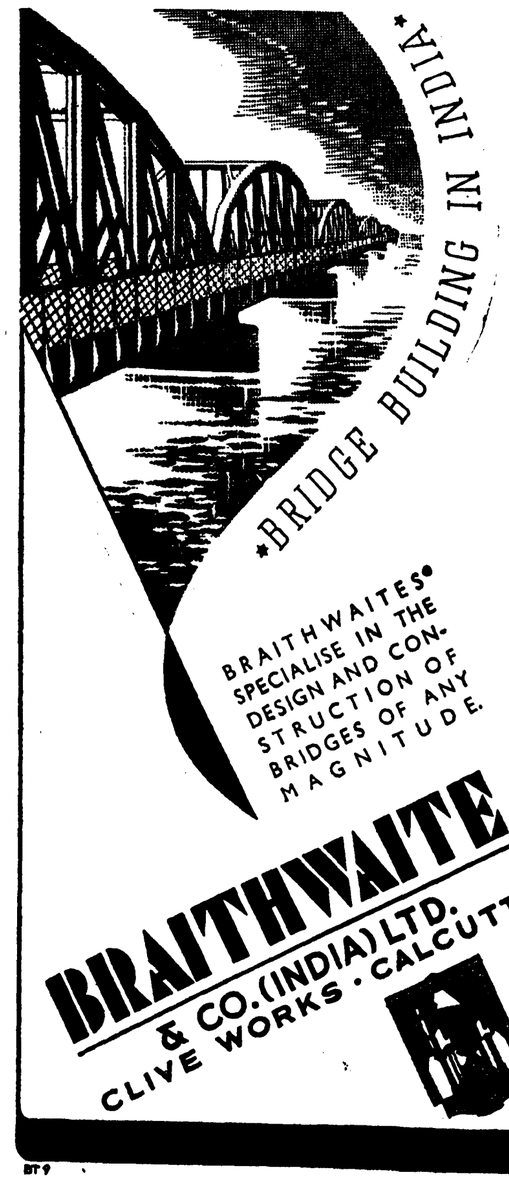
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Vol. XXXI. No. 24 **SATURDAY, MAY 29, 1943** **Price Re. 1**

Stock Markets to-day and to-morrow

NOTHING TO FEAR EXCEPT FEAR

The Stock Exchanges have been passing through a series of convulsions owing to a series of shocks. It was about a month ago that a report was brought on the market that the Government were shortly issuing an ordinance to restrict dividends. In the following week, a report emanated from the same source that the level of E.P.T. would be raised. Last week, the dreaded Ordinances were made known to the public; and the immediate effect was to accentuate selling pressure. On cooler consideration, however, market circles realised that the new Ordinances were nothing like the anticipated measure for restricting dividends and that the level of E.P.T. was left unchanged. Confidence revived in most sections of the share market. This was only a short-lived phase as the latest bombshell is to the effect that prices of yarn and cloth will be controlled. This report will, on closer scrutiny, turn out to be less serious than has been conjured up by fear. The compulsory lowering of prices of yarn and cloth cannot do much harm to cotton mills as the lion's share of excess profits is, in any case, being taken away by the Government. What stock exchange circles and investors must be careful to note is that most of the Indian industries are doing exceedingly well; and that their profit-earning capacity is so abundant as to allow of reasonably attractive dividends. I wish to stress that the event will prove less dreadful than fear has painted it.

* * * *

The undeniable revival of market interest in the shares of the Aluminium Corporation of India should gain an impetus from Lala R. R. Gupta's speech at the annual meeting on May 17. Lala Ramratan Gupta's speech provides the essential postscript to the report for 1942 which stated that the alumina plant is in commission since October last and the electrical generators etc. from the U.K. had reached the works though accident deprived the company of one set of switchgear. The Company has been able to produce aluminium of recognised commercial purity, and negotiations for the sale of the product are in progress according to the Chairman. The balance-sheet as on March 31, 1942 showed that excluding the cash balance of Rs. 6.27 lakhs the Corporation had put up Rs. 62½ lakhs for capital expenditure till then. It was noted that capital outlay has since risen by Rs. 30 lakhs and the Managing Agents secured the necessary finance. Progress has not been hampered by want of funds and Rs. 37½ lakhs spent since the House of Juggilal Kamlapat took over account for the commencement of production. The next report and accounts covering the year ending March 1943 should indicate what has been achieved and what is required. It is not necessary to evaluate once again the prospects for a major key enterprise; but readers will note that the undeniable progress of the construction work has made it clear that the Aluminium Corporation is fortunate in having command of coal and bauxite, and construction has not been unduly delayed. This is of special importance in relation to the confident survey of the Company's affairs. The speech indicates that the hopeful outlook is brightened by the beginning of actual production, and large results may be expected later on when the Corporation's plant is working to capacity. The Corporation has certainly made real progress, and faith in its future is certainly shared by many investors in India.

* * * *

In marked contrast to the results for the half-year ended September, 1942, the earnings of the Bird-Heilgers group of companies for the half-year ended March, 1943 are quite satisfactory. It may be remembered that the directors pointed out in their previous report that the efficiency of the mills was considerably below normal owing to a number of factors. Since the publication of the reports for the half year ended September, 1942 barring minor fluctuations, hessian prices have considerably advanced owing to improved demand. The shipping position, which was growing from bad to worse during the first half-year has been generally satisfactory during the period ended March, 1943. Though the Government cancelled some important orders, the position has not much altered as further substantial orders for other types of goods were placed. The Directors state that arrangements were completed with the U.S.A. for special shipments to improve the stock position in that country. The Directors further point out that since there are indications that Indian centres are fully stocked, exports rather than internal sales are the deciding factor now to maintain production at present levels. While the shipping position has considerably improved, the problem of supply of raw jute and coal to mills is still causing some anxiety. The efficiency of the mills has suffered a partial setback from last December to March this year, owing to an exodus of workers from the Calcutta district consequent on the air raids in December and January. Another problem which the directors had to grapple with was the supply of food for workers. In combating the situation they had to incur some expenses which added considerably to manufacturing costs.

* * * *

Reference may be made at this stage to the increase in capital following the issue of bonus shares by the group. With the exception of one company, the Standard Jute Company, Limited, all other companies in this group have declared higher dividends; and the net profits of all the companies except the Auckland Jute Company are in excess of the previous figures. Four companies, the Auckland, the Clive, the Lansdowne and the Naihati have been successful in their appeals to the E. P. T. authorities. Three companies have doubled their dividends to ordinary shareholders. One company, the Auckland, has been able to increase its dividend substantially though the net profit for the half year under report is actually lower than that for the previous half-year.

* * * *

The result of the Northbrook Jute Company Limited for the half-year ended March, 1943, is remarkable for the simple reason that the net profit before providing for taxation, depreciation and other reserves is more than double the amount earned during the previous half-year at Rs. 5,46,962 as against Rs. 2,38,914. The fairly large sum of Rs. 3,36,591 has been set apart for taxation as against Rs. 81,089 only on the previous occasion. The amount provided for depreciation is almost unchanged at Rs. 44,142 (Rs. 44,141). The directors have transferred Rs. 14,522 (Rs. 20,000) to Welfare Reserve. A new reserve called the War Contingency reserve has been created during the half-year under review and a sum of Rs. 25,000 has been set aside for this purpose. The amount carried forward is lower at Rs. 10,416 against Rs. 11,164 brought in. The dividend on the ordinary shares has been increased from As. 6 per share on the previous occasion to As. 10 for this half-year.

(*Continued on page* 957.)

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, May 28.

In the last two days the local Stock Exchange has turned steadier owing to the encouraging war news and the disappearance of nervousness caused by the new Ordinances. Firmer conditions in jute have helped to some extent to restore the tone and prices have been steadier. Cotton shares remain weak owing to fears of the Government control, higher taxation and the drop in the price of sugar shares is due to the predominance of sellers. There has been no noteworthy change in giltedged and investment business in fixed-interest bearing securities remains moderate as before.

Material improvement has followed the announcement of the Steel Corporation dividend of Annas 10 per share on Thursday. Steel Corporation has improved swiftly to Rs. 27 and a further rise owing to the oversold position is indicated. On Friday business showed a fair increase in support. Indian Iron and Steel has encountered more support owing to general appreciation that the increase in E.P.T. cannot affect the Company greatly. Under the leadership of the two engineering companies' shares all markets have become steadier. Indian Iron has quietly firmed up to Rs. 35-4 on Friday afternoon.

Business in Government securities have been moderate, with 3½ per cent Paper steady at Rs. 94. Small odd lots have been taken at higher rates. 3 per cent Defence Bonds 1946 have been bid up to Rs. 100-10.

Transactions in dated stocks have been small, and the chief feature has been the buying of 5 per cent 1945-55 at Rs. 107-2 with small lots being taken up at Rs. 107-8. The only business in Provincial Loans was a deal in 3 per cent U. P. Loan at Rs. 95-6.

The market for debentures has been idle, and business in Preference shares has been small. *Hastings* Preference has found buyers at Rs. 145-8 and *Kumurdhubi Engineering* Preference being reported done at Rs. 195. Dealings in *Orient Paper* Preference have been reported at Rs. 115-8 and *Titaghur Paper* 2nd Preference Rs. 112-8. *Alkali & Chemical* Preference has been in request at Rs. 126 and *Dunlop* 2nd Preference was absorbed at Rs. 117.

Jute shares have firmed up latterly, and improvement has followed the small rises noted on Wednesday. Quotations received during the week include *Anglo-India* Rs. 389, *Bally* Rs. 333, *Barnagore* Rs. 131 and *Bengal* Rs. 26-8. Among the popular counters *Howrahs* firmed up around Rs. 63½ and *Kamarhatty* Rs. 551. Small lots of *Champdany* and *Belvedere* were done above the quoted price. *Nuddea* has been the most popular of the smaller shares being done around Rs. 94 ex-dividend and has risen at time of writing to Rs. 96, after being down to Rs. 91-12. The undertone is much steadier. Small rises were also reported in *Nationals* and *Northbrook*. Owing to sundry rumours, not so far confirmed in any way, there was a revival in low-priced shares like *Presidency* and *Waverley* with business done up to Rs. 6-11 and Rs. 4-5 respectively. *Craig* was taken up to Rs. 3-8. Much buying is also reported in the jute section during the week.

Business in coal shares has been restricted to the smaller speculative counters, though the undertone remained steady. *Katras Jherria* improved to Rs. 34-12 and *Bengal* from Rs. 440 to Rs. 447. *Equitable* has hardened to Rs. 37-2 while business in *Burrakur* was reported done at Rs. 15-6 and *Kalapahari* at Rs. 14-6. Among cheaper shares, *Talcher* was fancied at over Rs. 3-8 and *Parasea* Rs. 3-11. *Searsole* has risen to Rs. 5 and *Jainty Central* is well over par at Rs. 2-12. *Churulia* and *Baraboni* attract attention and the payment of a dividend has diverted interest to *Bhalgora* lately.

In the Miscellaneous section, *Indian Irons* were bought around Rs. 35 after the shares went ex this week. On Friday the opening was firm at Rs. 35-2 and the dullness noted on Wednesday had passed away as the quotation advanced to Rs. 35-4. *Steel Corporation* showed a gain of a Rupee on the week at Rs. 27-2 after the notice as regards the final dividend appeared. At close of dealings the quotation was higher at Rs. 26-15. The interest in *Kumurdhubi Eng.* is evidently maintained as business around Rs. 8-8 was noted on most days and it has since risen to Rs. 8-11. *Bhartia Electric* has declined after the dividend payment while *National Irons* improved slightly to Rs. 12-12. *Indian Galvanising* quoted Rs. 38-8, *Jessop* (Ordy.) Rs. 19-14 and *Indian Malleable Castings* (Defd.) at Rs. 3-8 to Rs. 3-13 show that the popular shares retain a following. *Arthur Butler* has been noted at Rs. 14-10. The feature of the week is the rise in *Calcutta Ice* following a notice regarding a return of capital to shareholders at the rate of Rs. 2-8 per share. The quotation has risen to Rs. 14. The bear position in *Aluminium Corporation*, has been connected with the large buying developed early this week but the quotation has receded to Rs. 20-4, *Calcutta Trams* has risen rapidly for similar reasons to finish at Rs. 22. *B. I. Corpn.* has eased to Rs. 6 and small buying raised the price of *Ivan Jones* to Rs. 3-1 and *Walford Transport* to Rs. 2-8. *Assam Saws* has been absorbed at Rs. 4-8 to Rs. 4-9.

Cotton mill shares have been depressed and the weakness reported in Bombay has reduced buying. Support, however, has been forthcoming for *Elgins* around Rs. 75 on most days and the announcement that the bonus shares will be issued has led to renewed buying of *Cawnpore Textiles*. Nominal gains are shown by *New Victoria*, *Mahalaxmi* and *Kesoram Mills* while a bare recovery has taken place in *Basanti* and *Benares Cotton*. *Dunbar* has eased off to Rs. 289 and *Dhakeswari* has been dull at Rs. 26-8. Since Bombay has turned seller of textile shares the tendency is still bearish.

Sugar shares have been very patchy though the new shares like *Jammu* and *Kashmir* have been taken up and *Belsund* shows a small rise at Rs. 11 and *Samastipur* too at Rs. 17-8. *Balrampore* has been noted up to Rs. 14 and *New Savan* Rs. 16-10. *Murree Brewery* has been exceptionally firm at Rs. 21-7 while *Carew & Co.*, receded to Rs. 17-12, recovering later to Rs. 18-3. *Ramnugger Cane and Sugar* quoted Rs. 10-11, *Champaran* Rs. 35-4 and *Darbhanga* Rs. 21-8 point to no change in sentiment in this section after selling developed at higher levels though late support raised *U. P. Sugar* to Rs. 22-4.

The broadening of interest in tea shares is attested by a larger number of transactions every day. Among the popular Tea shares, *Tezpore* has appreciated to Rs. 15-4 and *New Terai* Rs. 25-4 is well held. Following the announcement of a dividend of only 10 per cent *Hansqua* has shaded to Rs. 13-15 but *Eastern Cachar* has advanced to Rs. 12-4 and *Loobah* too has been in good enquiry around Rs. 10-12 on rumours. Among the bigger-priced shares *Banarhat* quoted Rs. 335, *Gungaram* Rs. 603-8 and *Hantapara* Rs. 598 show small gains. *Grob 'B'* has improved to Rs. 1-4 and *Tirrihanna* to Rs. 14-6. *Bokakhat* has firmed up to Rs. 14 on reports along with *Tongani* noted at Rs. 13-10 cum-dividend breaking the dry spell with payment of 10 per cent for 1942. *Teen Ali* has been taken up to Rs. 22 while *Rutema* also shows a gain at Rs. 16-3. With satisfactory dividends in the offering enquiry has sprung up again and sellers manifest reserve in nearly all cases.

Limited interest has been shown in Paper shares. *Star Paper* has receded to Rs. 21-4 and *India Paper Pulp* to Rs. 190 while

(Continued on page 956.)

THE STEEL CORPORATION OF BENGAL, LIMITED.

NOTICE

In view of the uncertainty of mails from and to the United Kingdom the publication of the Directors' Report and the Accounts of the Steel Corporation of Bengal, Limited, for the year ended 31st December, 1942, which are to be published simultaneously in India and England, will be delayed. All possible steps are, however, being taken to have matters expedited. In order to enable shareholders to obtain payment of their dividends as soon as possible, however, the Directors have sanctioned the payment by way of an ad-interim dividend of ten annas per share on the Ordinary shares of the Corporation ranking for dividend for the year ended 31st December, 1942, which, shareholders must understand, will be the final dividend for the year. The Transfer Books of the Corporation will be closed from 14th to 28th June, 1943, both days inclusive.

Payment will be made on and after 5th July to those members or their mandatees whose names appear in the registers on the 13th June, 1943.

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

Dated 27th May, 1943.

Buy
DEFENCE LOANS

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 20th May to 26th May, 1943 both days inclusive)

GOVERNMENT SECURITIES:

3½ per cent. Govt. Paper:—(20th) 94; (22nd) 94, 94-3, (94-3, 94-9 s.lots.); (24th) 94-6 s.o.l., 94-1, 94-3 s.ls., 94; (25th) 94; (26th) 94, 94-1, 94-2.
3 per cent Defence Loan (1949-52):—(24th) 100-8 s.o.l., 100-10; (26th) 100-6, 100-12 s.ls.
3 per cent Loan (1963-65):—(25th) 95-12 s.l.
3 per cent Defence Bonds (1946):—(22nd) 103-2 s.l.; (24th) 102-12 s.l., 102-13; (26th) 102-14 s.l.
3 per cent Govt. Paper:—(22nd) 81-4 s.l.; (24th) 80-12 s.l., 80-15.
5 per cent Loan (1945-55):—(22nd) 107-8 s.l., 107-2; (25th) 107-2, 107-8 s.ls.

PROVINCIAL LOANS:

3 per cent U. P. Loan (1961-66):—(24th) 95-6.

BANKS:

Central Bank:—(22nd) 64-12.
Imperial Bank (fully paid):—(20th) 1,730.
Imperial Bank (Conty):—(22nd) 434 c.t.
Reserve Bank:—(24th) 109; (26th) 109.

COTTONS:

Basanti:—(22nd) 12-4 odd lot., 12-9; (24th) 12-14; (25th) 12-9, 12-10; (26th) 12-8 s.l., 12-12, 12-13, 12-14, 12-15, 13.
Basanti (Pref.):—(20th) 12-8, 12-4; (24th) 12-8; (25th) 12-10, 12-11; (26th) 13.
Benares:—(20th) 13-12 c.t.; (22nd) 13-11, 13-12, 13-14, 13-15, 14, 14-2; (24th) 13-12, 13-13; (25th) 13-15; (26th) 13-14, 14, 13-15.
Bengal Luxmi:—(25th) 100 s.l.
Bengal Nagpur:—(20th) 34-6.
Bowreah:—(22nd) 598, 600; (26th) 602, 605.
Bowreah "B" (Pref.):—(26th) 127.
Cawnpore Textiles:—(20th) 28-4, 28-6, 28-10; (22nd) 28-15, 29-1, 29-2, 29-3; (24th) 29-4; 29-5, 29-6; (25th) 29-2 c.t., 29-4 c.t., 29-6, 29-7, 29-8; (26th) 29-12, 29-9, 29-8.
Dhakeswari:—(24th) 26-15.
Dunbar:—(20th) 293 (295, 296 s.lots), 295, 297; (22nd) 298, 300; (26th) 300.
Elgin Mills:—(20th) 76, 76-8, 77-4, 77-8; (22nd) 74-8, 75; (24th) 76 s.l., 76, 76-2; (25th) 75-14, 76; (26th) 76-8, 76-4.
Kesoram:—(20th) 17-2, 17-3, 17-4, 17-6, 17-7; (22nd) 17-4, 17-7, 17-8, 17-9, 17-10; (24th) 17-8, 17-13, 17-14, 17-15; (25th) 17-10, 17-11, 17-12; (26th) 17-8, 17-10, 17-11, 17-13, 17-12.
Kesoram (Pref.):—(22nd) 154-8, 155; (25th) 158 s.l., 158.
Mahalaxmi:—(20th) 44-4; (24th) 44-12, 45 x.rts.; (26th) 44-2, 44-4.
New Victoria:—(20th) 9-14, 10; (22nd) 10, 10-1, 10-2, 10-3, 10-4; (24th) 10-4, 10-3; (25th) 10-2, 10-3; (26th) 9-15, 10, 10-1, 10-2.

COALS:

Amalgamated:—(20th) 36-3; (22nd) 36; (24th) 35-8 s.o.l.
Baraboni:—(22nd) 1-4; (24th) 1-5, 1-4; (25th) 1-6, 1-9; (26th) 1-7 s.o.l., 1-6, 1-8, 1-9, 1-10.
Bansra:—(20th) 6.
Bhalgora:—(25th) 7-8, 7-9, 7-10, 7-11 ex. d v.; (26th) 7-10, 7-11, 7-12 ex.div.
Bengal:—(24th) 439, 440; (26th) 446, 447.
Bokaro & Ramgur:—(24th) 19-4 x.d.
Burra Dhemo:—(25th) 7-2.
Burrakur:—(20th) 14-12, 14-13, 15 ex.div.; (22nd) 15-4; (24th) 15-2; (25th) 15-2; (26th) 15-4.
Churulia:—(24th) 2-1, 2-2; (26th) 2-1, 2-2.
Dhemo Main:—(22nd) 13-10, 13-11.
Equitable:—(22nd) 36-13, 36-14; (25th) 36-8 s.l., 36-10; (26th) 36-14.
Ghusick and Muslia:—(20th) 8; (24th) 7-15; (25th) 8-1.
Hurriladih:—(22nd) 17-4.
Jainty Central:—(22nd) 2-6; (24th) 2-9, 2-10, 2-11, 2-12, 2-14; (25th) 2-12; (26th) 2-13, 2-12.
Kuardi:—(22nd) 6-7, 6-8.
Mundulpore:—(20th) 11-4; (22nd) 11-4.
Kalapahari:—(26th) 14-5, 14-6.
Katras Jherriah:—(24th) 34-1; (26th) 34-4.
Nazira:—(20th) 9-11; (25th) 9-13, 9-14, 10, 10-1, 10-2; (26th) 10, 10-2, 10-4 c.t.
New Beerbhoom:—(20th) 19-2; (22nd) 19-7, 19-8, 19-10; (25th) 19-14, 20; (26th) 20-4.
North Damuda:—(20th) 7.
Ondal:—(25th) 14 c.t.
Parasea:—(24th) 3-7; (25th) 3-7, 3-8, 3-9, 3-10, 3-11; (26th) 3-11, 3-12.
Samla:—(20th) 3-5, 3-6, 3-7; (26th) 3-6.
Satpukuria and Asansol:—(22nd) 2-3, 2-5; (24th) 2-5; (25th) 2-6; (26th) 2-4, 2-6.
South Karanpura:—(20th) 5-7, 5-8; (24th) 5-10; (25th) 5-10, 5-11; (26th) 5-13.
Searsole:—(25th) 5; (26th) 5.
Seebpore:—(25th) 28-8 prem.
Sendra:—(26th) 13-12.
Talcher:—(20th) 3-8; (24th) 3-8, 3-9; (25th) 3-8; (26th) 3-9, 3-10.

JUTES:

Adamjee (Pref.):—(20th) 165.
Agarpara:—(24th) 23-8, 23-10.
Alexandra:—(20th) 225.
Anglo-India:—(20th) 387, 388; (22nd) 397, 394, 395 c.div., 382 x.d.; (24th) 384 ex.div. s.l., 382 x.d.; (25th) 385; (26th) 387-8, 389.
Auckland:—(22nd) 206; (25th) 209, 210.
Bally:—(20th) 334, 336; (22nd) 337 c.d. (339 c.div., s.l.); (26th) 333.
Barnagore:—(22nd) 126-8, 127; (24th) 126-8, 127; (25th) 126-8, 127, 128; (26th) 130, 131.
Belvedere:—(20th) 469; (26th) 479 s.l., 480.
Bengal:—(24th) 26; (26th) 26-4, 26-6.
Birla:—(20th) 36-2.
Budge-Budge:—(20th) 403-8; (25th) 412.
Calcutta (Pref.):—(22nd) 128 s.l.
Clive:—(25th) 27.
Champdany:—(20th) 215; (22nd) 214, 215 s.lots; (24th) 215; (25th) 216 s.l., 215, 216.
Craig:—(25th) 3-3; (26th) 3-4, 3-5, 3-6, 3-7, 3-8.
Cheviot:—(24th) 217 s.l.; (25th) 214-8.
Chitavalsah:—(25th) 21-8; (26th) 21-12.
Delta:—(20th) 484.
Empire:—(20th) 31-4 s.o.l.
Fort William:—(26th) 288.
Ganges:—(20th) 424; (22nd) 424; (25th) 427, 428; (26th) 426 s.o.l., 429 s.l., 428, 431, 432.
Hastings (Pref.):—(24th) 143-8, 144; (26th) 144, 145.
Howrah:—(20th) 62, 62-2, 61-8, 61-10; (22nd) 62-8; (24th) 62-4, 62-8; (26th) 63-4, 63-6.
India:—(20th) 548-8, 549, 552; (22nd) 547, 550; (24th) 546; (25th) 550-8; (26th) 554 s.l., 555, 554, 555-8.
Kamarhatty:—(20th) 548, 545, 544; (22nd) 550; (24th) 550; (25th) 550; (26th) 550 s.l., 551.
Kelvin:—(20th) 603.
Kinnison:—(20th) 363; (24th) 370, 372; (25th) 371, 372; (26th) 374, 375, 376.
Lansdowne (Pref.):—(20th) 149.
Lawrence:—(22nd) 278, 280 s.lots; (24th) 284.
Lothian:—(26th) 266.
Naskarpara:—(26th) 26-3.
National:—(20th) 26-2, 26-4, 26-6, 26-8; (24th) 26-4 s.l., 26-6.
New Central:—(22nd) 361 s.l.; (25th) 364, 365; (26th) 369 s.l.
Northbrook (Pref.):—(20th) 147-8, 148.
Nuddea:—(20th) 93-8, 94-8, 94-12; (22nd) 94-8, 94-12, 95 c.div.; (24th) 91-12 ex. div.; (25th) 92 ex.div.; (26th) 93, 93-8.
Orient:—(20th) 210; (22nd) 209-8, 210, 211; (24th) 210, 211, 212, 213 (214 s.ls.); (25th) 212-8, 214, 215 c.div.
Presidency:—(20th) 6-7; (22nd) 6-9; (24th) 6-7; (25th) 6-8, 6-9, 6-10; (26th) 6-6 s.o.l., 6-8, 6-10, 6-11.
Rameshwara:—(22nd) 13, 13-1, 13-4.
Reliance:—(22nd) 62 s.l., 62-8; (24th) 62-8.
Sree Luchminarain:—(20th) 19; (22nd) 19-2; (25th) 19-4.
Standard:—(22nd) 226, 225, 227 s.lots; (26th) 226-8 s.l.
Union:—(22nd) 368; (24th) 365.
Waverley:—(25th) 3-14, 3-15, 4-1 c.t.; (26th) 4-5 c.t.

MININGS:

Burma Corpn.:—(20th) 2-11, 2-12; (22nd) 2-12, 2-13; (24th) 2-12, 2-14, 2-15; (25th) 2-15, 3; (26th) 3.
Indian Copper:—(20th) 2-7, 2-8; (22nd) 2-8; (24th) 2-8; (25th) 2-8; (26th) 2-7, 2-8.
Karanpura Development:—(24th) 12-4.
Rhodesia Copper:—(20th) 1-10; (24th) 1-11.

RAILWAYS:

Ahmadpur-Katwa:—(26th) 94 s.o.l.
Darjeeling-Himalayan (Pref.):—103; (24th) 102-8.
Sara-Serajganj:—(22nd) 105.

CHEMICALS:

Alkali and Chemical (Ordy.):—(20th) 37-6, 37-8; (26th) 37-6 s.l.
Alkali and Chemical (Pref.):—(25th) 126.
Bengal Aerating Gas:—(24th) 85, 85-8, 85-12 ex.div.

ELECTRIC:

Patna Elec.:—(26th) 16-7, 16-8.

ENGINEERINGS:

Arthur Butler:—(24th) 14-9, 14-10.
Bhartia Elec. Steel:—(22nd) 15-15, 16-1 c.div.; (24th) 15-2 ex.div.; (25th) 15-4, 15-1, 15 ex.div.; (26th) 15, 15-2 ex.div.
Britannia:—(20th) 15-11, 15-12, 15-12 c.t.; (26th) 15-12, 15-14.
Britannia Building & Iron:—(25th) 14 s.l.
British India Elec. Cons.:—(20th) 12-12.
Burn & Co. (Ordy.):—(22nd) 383; (24th) 378 odd lot.
Burn & Co. (6% Pref.):—(20th) 142, 143.
India Machinery:—(20th) 10-8.
Indian Iron & Steel:—(20th) 34-10, 34-9, 34-8; (22nd) 35, 34-15, 34-14; (24th) 34-15, 35, 35-1, 35-2, 35-3; (25th) 35-2 (35-4, 34-15 s.ls.), 35-3; (26th) 35-5, 35-6, 35-9, 35-10, 35-4, 35-7.
Indian Galvanizing:—(25th) 38-6, 38-8.
Indian Malleable Casting (Defd.):—(20th) 3-9; (25th) 3-8, 3-11, 3-12, 3-13.
Indian St. Wagon:—(26th) 72 c.t.
Jessop:—(20th) 19-13; (22nd) 19-14 c.t., 19-11, 19-12, 19-13; (24th) 19-8, 19-11, 20; (25th) 20-2 s.l., 19-10, 19-11, 19-14, 19-14 c.t.; (26th) 19-13, 20 c.t., 19-12.
Kumardhubi:—(20th) 8-6, 8-7; (22nd) 8-7; (25th) 8-8; (26th) 8-10, 8-11, 8-12.
Kumardhubi (Pref.):—(20th) 193; (22nd) 194; (24th) 194 s.l.
Marshalls:—(20th) 3-8; (26th) 3-8.
National Iron & Steel:—(24th) 12-12; (25th) 12-10, 12-11; (26th) 12-10 c.t.
Steel Corpn.:—(20th) 25-13, 25-11, 25-10; (22nd) 26-2, 26-1, 25-15, 26; (24th) 26-2, 26-3, 26-1, 26-4; (25th) 26-1, 26, 26-2, 26-3; (26th) 26-1, 26-2, 26-3, 26-4, 26.
Steel Products:—(26th) 7-11, 7-12.

CEMENTS:

Assam Bengal Cement:—(20th) 13-6; (24th) 13-8 c.t.; (25th) 13-7.
Assam Bengal Cement (Defd.):—(24th) 3-3 c.t.
Dalmia (Defd.):—(20th) 4-6; (22nd) 4-4; (25th) 4-1 s.o.l.
Dalmia (Ordy.):—(22nd) 19-8 s.l.; (24th) 19-9, 19-11; (25th) 19-6, 19-8 (19-9 s.l.); (26th) 19-8.
Dalmia (Pref.):—(20th) 142 s.o.l.
Reliance Firebricks:—(22nd) 16-10, 16-14.

INSURANCE:

Concord of India:—(25th) 15-10 prem.
New Asiatic:—(20th) 1 prem. c.t.; (22nd) 1 prem.; (24th) 1 prem.; (25th) 1-2 prem., 1-4 prem. c.t.; (26th) 1-3 prem.
Ruby General:—(25th) 15-11, 15-12; (26th) 16-4 c.t.
Triton:—(20th) 273 c.t.; (25th) 276-8, 277-8; (26th) 279 c.t.

OIL:

Northern India:—(24th) 16-4; (25th) 18 s.l.
Tide Water:—(24th) 16-9; (26th) 16-10.

PAPER MILLS:

India Paper Pulp:—(20th) 187-8; (22nd) 187-8; (24th) 190 s.l., 190; (25th) 190.
Mysore:—(25th) 27.
Orient:—(20th) 29-8.
Orient (Pref.):—(26th) 115.

Shree Gopal:—(20th) 23-2; (22nd) 22-6; (24th) 22-6, 22-8; (26th) 22-8.
Star:—(20th) 22; (25th) 21-13.
Titaghur:—(20th) 25-2, 25; (22nd) 25-6; (24th) 25-8; (26th) 25-15, 26, 26-1, 26-2.
Titaghur (2nd Pref.):—112-8.

REAL PROPERTIES:

Humayan Properties (Defd.):—(22nd) 2-5, 2-6.
Midnapore Zemindary:—(20th) 82, 82-8; (25th) 81-8, 82-8, 83-8; (26th) 83.

SAW MILLS:

Assam Saws:—(20th) 4-15 c.div., 4-8 x.d.; (22nd) 4-8 ex.div.; (24th) 4-8; (26th) 4-8, 4-9.

SUGARS:

Balrampore:—(24th) 13-10 odd lot, 13-10 s.o.l.; (25th) 13-14, 13-15, 14.
Belsund:—(20th) 10-10, 11, 11-2; (22nd) 10-15; (24th) 10-11, 10-12, 10-13, 11 c.t., 10-15; (26th) 11-2.
Buland:—(25th) 43-4 odd lot, 43-6, 43-8; (26th) 43-4 odd lot.
Carew & Co.:—(20th) 17-13, 17-14; (22nd) 17-14, 18; (25th) 17-12 (17-7 s. odd lot), 17-14; (26th) 17-7 s.o.l., 18, 18-2, 18-8.
Champaran:—(20th) 35 s.l., 35-4; (26th) 35-3, 35-4.
Darbhanga:—(20th) 21-1, 20-9; (22nd) 20-7.
Dyer Meakin Breweries:—(20th) 17.
Gwalior (Pref.):—(26th) 157.
Murree Brewery:—(25th) 21-7.
New India:—(22nd) 14-4 s.l.
Ramnugger Cane and Sugar:—(25th) 10-11.
New Savan:—(20th) 16-5; (22nd) 16-4 (16-12 s.l.); (24th) 16-10; (26th) 16-12 c.t., 16-9, 16-10, 16-14.
Purtabpore:—(25th) 17-4; (26th) 17-4.
Purtabpore (Pref.):—(22nd) 20-6.
Samastipore:—(22nd) 17, 16-14; (24th) 16-13, 17; (25th) 17-6 c.t., 17; (26th) 17-10, 17-11.
South Behar (Defd.):—(20th) 9-8, 9-7, 9-6.
Raza:—(26th) 43-4 odd lot, 43-8.
Sitalpore:—(22nd) 13-13.
Sree Juvraj Jammu and Kashmir:—(22nd) 15; (24th) 15, 15-2; (25th) 15-4; (26th) 16, 16-4, 16-8, 16-12.
U. P. Sugar:—(20th) 21-9, 21-11; (25th) 21-15, 22, 22-4.

SHIPPINGS:

Port Shipping:—(24th) 18-11, 18-12, 18-14, 19.
India General Navigation (Ordy.):—(26th) 103 c.t., 104, 105.

RUBBER:

Ayer Panas:—(25th) 32½ cts. C.T.

TEAS:

Atal:—(26th) 11-4.
Baghmari:—(20th) 14-12; (24th) 14-12, 14-13.
Banarhat:—(20th) 815; (25th) 830, 835.
Basmatia:—(26th) 20-4.
Baradhighi:—(25th) 60.
Bateli:—(25th) 11-5, 11-4.
Bhatkawa:—(24th) 69-8; (25th) 70.
Birpara:—(20th) 355.
Bishnauth:—(22nd) 35-14.
Bokakhat:—(24th) 13-12; (25th) 14; (26th) 13-12.
Choonabhutti:—(22nd) 700 s.o.l.
Dhunseri (Pref.):—(25th) 5-4; (26th) 5-8, 5-9.
Eastern Cachar:—(22nd) 11-14; (24th) 11-13; (26th) 12.
Ethelbari:—(20th) 19-5; (25th) 19-4.
East India:—(25th) 14-2, 14-3, 14-4, 14-5.
Gohpur:—(24th) 19-8 s.l.
Gungaram:—(20th) 543; (25th) 560.
Gairhatta:—(25th) 482-8.
Grob "B":—(25th) 11, 11-3, 11-4; (26th) 11-1 c.t.
Hasimara:—(20th) 61, 61-2; (22nd) 60-8; (24th) 60-8.
Hattikhira:—(20th) 31-2, 31-4; (24th) 31-6 c.t.
Hantapara:—(25th) 598.
Huldibari:—(20th) 37-12 c.t., 37-10, 37-8; (25th) 37-8.
Hansqua:—(22nd) 13-12, 13-14, 13-15; (25th) 13-15.
Hapjan Purbhat:—(22nd) 6-8.
Jaybirpara:—(20th) 37-8 s.o.l., 37-10 odd lot; (22nd) 38-2, 38-4, 38-8 c.t.
Kaliti:—(26th) 18-2, 18-4, 18-8.
Kornafuli:—(20th) 27-12; (24th) 28-4 c.t.
Loobah:—(20th) 10-4, 10-6; (25th) 10-6, 10-8; (26th) 10-4, 10-8, 10-10.
Murphulani (Prefd. Ordy.):—34-8, 34-10, 34-12.
Nagri Farm:—(20th) 28-8 c.t.
New Dooars (Pref.):—(26th) 173.
New Chumta:—(22nd) 68 c.div.
New Terai:—(22nd) 25; (25th) 25-4.
Rutema:—(20th) 15-12; (24th) 16 c.t.; (25th) 16, 16-2; (26th) 15-14, 16-4.
Rajabhat:—(26th) 49-8.
Oodlabari:—(26th) 32-8.
Patrakola:—(26th) 1,152-8.
Sapoi:—(20th) 20-13, 20-2, 20-4; (24th) 20-14, 21 c.div.
Seajuli:—(20th) 33-4 c.t.; (26th) 33-12.
Sonai River:—(20th) 22-10, 22-12; (24th) 23.
Soom:—(20th) 20-8; (24th) 20-8; (26th) 20-10, 20-12.
Teen Ali:—(24th) 21-6; (26th) 21-6, 21-8, 22.
Tengpani:—(26th) 30 S.T.
Tezpore:—(20th) 14-12; (22nd) 15; (24th) 15; (25th) 14-14, 15, 15-4 c.t.; (26th) 14-15, 15, 15-4.
Tezpore (Pref.):—(20th) 15-4; (24th) 14-15.
Tongani:—(26th) 13-10 c.div.
Tirrihannah:—(25th) 14-6.
Tukvar:—(26th) 15-10.

MISCELLANEOUS:

Aluminium Corpn.:—(20th) 18-10, 18-11, 18-12; (22nd) 18-14, 19-8; (24th) 19-10, 19-15, 20, 20-6, 20-7; (25th) 21, 21-4, 21-5, 21-6, 21-7, 21-8, 21-9, 21-10; (26th) 20-14, 20-15, 21, 21-5, 21-6.
Associated Hotels:—(20th) 12 c.t.
Balmer Lawrie:—(20th) 398 c.t.; (24th) 398 c.t.
Bararee Coke:—(24th) 29; (25th) 29-1, 29-2, 29-3.
British Ceylon Corpn.:—(20th) 17-12.
British Ceylon Corpn. (Pref.):—(24th) 9-10, 9-11, 9-12.
B. I. Corpn. (Ordy.):—(20th) 6-1, 6; (22nd) 6-1, 6-2; (25th) 5-14 S.T., 5-15 s.t., 6-2.
B. I. Corpn. (Pref.):—(20th) 191, 194.
Calcutta Ice:—(20th) 12-14; (24th) 13-3; (26th) 13-1, 13-2.
Calcutta Silk:—(20th) 11-4; (24th) 11, 11-13, 11-14; (25th) 10-14.
Calcutta Tramways:—(20th) 21-8, 21-10, 21-13; (22nd) 21-13, 22; (24th) 21-13, 21-14, 22; (26th) 21-12, 21-13, 21-14, 22, 22-4, 22-8, 22-10 c.t., 22-11, 22-12, 22-14.

(*Continued on page 956.*)

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THE MORARJEE GOCULDAS SPINNING AND WEAVING COMPANY, LIMITED

NOTICE

To,

The Debenture-holders
of The Morarjee Goculdas Spinning and Weaving Company, Ltd.,

REPAYMENT OF DEBENTURES OF RS. 25 LACS.

The Directors of the Company have decided to repay on 1st June, 1943 (instead of 1st July, 1943, as previously notified), the principal amount and interest calculated upto 30th June, 1943, to those Debenture-holders of the Company, who surrender to the Company at its Registered Office at Soparibaug Road, Parel, Bombay No. 12, their respective Debentures with interest coupon No. 10 for six months ending 30th June, 1943, and also interest coupons Nos. 11 to 20, for the unexpired period.

By Order of the Board of Directors,
GANESHNARAYAN PIRAMAL,
Agents.

19th May, 1943.

Soparibaug Road,
Parel, Bombay No. 12.

THE BHATKAWA TEA COMPANY LIMITED—DOOARS

NOTICE

The Forty-third Ordinary General Meeting of the Shareholders of The Bhatkawa Tea Co., Ltd. will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Friday, the 11th June, 1943, at 11 a.m. for the following purposes:—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the year ended 31st December, 1942.

(2) To declare a Dividend.

(3) To elect a Director.

(4) To elect Auditors and fix their remuneration.

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

The Share Transfer Books of the Company will be closed from the 28th May to 11th June, 1943, both days inclusive.

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

28, Dalhousie Square,
Calcutta, 24th May, 1943.

"To the Shareholders of the Bhatkawa Tea Company, Limited and in particular to:—Messrs. C. W. Bewley, H. L. Chermside, G. F. Stoddart, The Commercial Union Assurance Co., Ltd., E. A. Eden, J. Fabre-Tonnerre, E. C. C. Haythorne, N. A. MacLeod, D. C. MacLeod, Md. Essop Mia, H. C. Maclean, The National Bank of India Ltd., R. A. C. Pugh, H. H. C. Withers, R. M. Woods, Mesdames V. H. A. Figg, B. E. Giles, V. E. McNaught, E. E. Moodie, M. H. A. Shillingford, G. A. L. Thomas and Miss C. M. Stoddart."

COMPANY REPORTS

BALMER LAWRIE & COMPANY, LIMITED

Year ended—	1942	1941	1940	1939
Net Profit ..	36,72,568	39,17,152	22,70,173	15,82,364
To Depreciation ..	87,379	4,18,148	33,350	23,172
„ Reserves & other funds	2,13,000	1,43,748	3,91,098	4,02,673
Taxation ..	23,99,873	23,81,942	10,55,170	3,92,900
Dividend Amount ..	9,50,175	9,50,175	7,50,140	3,50,122
Carry forward ..	4,83,697	4,78,556	4,55,417	4,15,002
Dividend % Ord. ..	25	25	20	17½
„ „ Def. ..	20	20	15	12½

(*Annual General Meeting held on the 22nd June, 1943, at 12 noon.*)

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

	Rs.	A.	P.
The profit for the year, after providing for Taxation was	11,05,315	8	4
To which is added the balance brought forward from 1941 of	4,78,556	11	5
Total ..	15,83,872	3	9

Out of this total the Directors paid the Preferential Dividend on the Ordinary Shares amounting to Rs. 1,50,035 on the 25th September, 1942, and have transferred to the Reserve Fund Rs. 1,50,000, leaving a balance of Rs. 12,83,837-3-9 available for distribution which they recommend be dealt with as follows:—

	Rs.	A.	P.
Final Dividend of 7½ per cent on the Ordinary Shares	2,25,052	8	0
Dividend of 7½ per cent on the Deferred Shares	75,000	0	0
Bonus of 12½ per cent on the Ordinary and Deferred Shares	5,00,087	8	0
Balance carried forward	4,83,697	3	9
Total ..	12,83,837	3	9

The stimulation of business owing to war demands mentioned in the last Report continued during 1942 and good results were achieved in almost every sphere of the Company's business. Exceptions were in Flour, where the difficulty in obtaining wheat severely restricted milling in the latter part of the year, and in Coal a temporary shortage of labour and later the difficulty in securing an adequate supply of railway wagons tended to restrict the despatches. All the Engineering shops continued to be fully employed and the Export business in tea was well maintained up to the time when shipments to the outmarkets came under Government control.

A welcome feature was the improvement in the market for Ice. The demand for Paper continued to be in excess of supply.

Director.—Mr. N. A. Grant.

Authorised Capital—Rs. 60,00,000. *Issued and Subscribed*—Rs. 40,00,700 *in* 30,007 *ordinary shares of Rs.* 100 *each and* 25,000 *deferred shares of Rs.* 40 *each, both fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	40,00,700	Gross Block ..	3,84,957
Reserves and other funds ..	31,08,300	Depreciation ..	2,77,690
		Net Block ..	1,07,267
Current debts including taxation ..	1,15,33,617	Stock & work-in-progress etc. ..	58,08,565
Carry forward ..	4,83,697	Outstandings ..	66,68,744
		Investments ..	35,99,882
		Cash Balances ..	29,41,856
		Total ..	1,91,26,314
Total ..	1,91,26,314	Total Liquid Assets ..	1,90,19,047

APOLLO MILLS, LIMITED

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

	Rs.	A.	P.
After meeting all working expenses, including special Dear Food Allowance, providing for the bonus to the operatives of two months' pay on their average earnings in 1942 (payable in 1943) and setting aside Rs. 21,50,0000 for estimated tax liability on the profits of 1942, the result of the year's working is a profit of	18,79,518	0	0
Out of this amount the Directors have appropriated for depreciation ..	10,00,000	0	0
leaving a balance for the year of ..	8,79,518	0	0
to which must be added the balance brought forward from 1941, which after making the deductions shown in the Appropriation Account, is	1,45,837	0	0
making a total sum of	10,25,355	0	0

available for disposal which the Directors recommend may be dealt with as follows:

	Rs.	A.	P.
To payment of a Dividend for the year ended 31st December, 1942 at 4½ Annas per share (free of income-tax)	7,03,125	0	0
To be carried forward	3,22,230	0	0
Total ..	10,25,355	0	0

Agents.—Messrs. E. D. Sassoon & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 50,00,000 *in* 25,00,000 *shares of Rs.* 2 *each, fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	50,00,000	Gross Block ..	54,68,820
Current debts including provision for taxation ..	37,22,436	Depreciation ..	28,05,579
Carry forward ..	3,22,230	Net Block ..	26,63,241
		Stores & Spare Parts	5,23,640
		Stock-in-trade ..	14,93,303
		Outstandings ..	4,39,323
		Investments ..	5,29,367
		Cash and other Balances ..	33,95,792
		Total ..	90,44,666
Total ..	90,44,666	Total Liquid Assets ..	63,81,425

DAVID MILLS COMPANY, LIMITED

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

	Rs.	A.	P.
After meeting all working expenses, including special Dear Food Allowance, providing for the bonus to the operatives of two months' pay on their average earnings in 1942 (payable in 1943) and setting aside Rs. 46,00,000 for estimated tax liability on the profits of 1942, the result of the year's working is a profit of	14,95,290	0	0
to which must be added the balance brought forward from 1941, which after providing Rs. 13,00,000 for estimated tax liability upto 31st December, 1941, is	6,14,219	0	0
making a total sum of	21,09,509	0	0
Out of this amount the Directors have appropriated for depreciation ..	18,00,000	0	0
leaving a balance for the year of ..	3,09,509	0	0
From this must be deducted the difference in exchange on repayment of the Agents' Sterling Loans, viz.	8,665	0	0
leaving the amount of	3,00,844	0	0

available for disposal which the Directors recommend may be dealt with as follows:

	Rs.	A.	P.
To payment of a Dividend for the year ended 31st December, 1942 at Rs. 25 per share (free of income-tax) .. .. on 1800 shares of Rs. 500 each Rs. 45,000 and 6000 shares of Rs. 250 each Rs. 1,50,000	1,95,000	0	0
To be carried forward	1,05,844	0	0
Total ..	3,00,844	0	0

Agents.—Messrs. E. D. Sassoon & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 24,00,000 *in* 1,800 *shares of Rs.* 500 *each and* 6,000 *shares of Rs.* 250 *each, both fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	24,00,000	Gross Block ..	99,96,607
Reserves ..	5,94,181	Depreciation ..	52,73,230
Current debts including taxation ..	87,74,674	Net Block ..	47,23,377
Carry forward ..	1,05,844	Stores & Spare Parts	5,68,186
		Stock-in-trade ..	41,44,530
		Outstandings ..	20,90,687
		Investments ..	75,000
		Cash Balances ..	2,72,919
		Total ..	1,18,74,699
Total ..	1,18,74,699	Total Liquid Assets ..	71,51,322

EDWARD SASSOON MILLS, LIMITED

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

	Rs.	A.	P.
After meeting all working expenses, including special Dear Food Allowance, providing for the bonus to the operatives of two months' pay on their average earnings in 1942 (payable in 1943) and setting aside Rs. 23,25,000 for estimated tax liability on the profits of 1942, the result of the year's working is a profit of	8,15,561	0	0
to which must be added the balance brought forward from 1941, which after providing Rs. 3,10,000 for estimated tax liability upto 31st December, 1941, is	3,62,051	0	0
making a total sum of	11,77,612	0	0
Out of this amount the Directors have appropriated for depreciation ..	9,00,000	0	0
leaving a balance for the year of ..	2,77,612	0	0
From this must be deducted the difference in exchange on repayment of the Agents' Sterling Loans, viz.	1,656	0	0
leaving the amount of	2,75,956	0	0

available for disposal which the Directors recommend may be dealt with as follows:

	Rs.	A.	P.
To payment of a Dividend for the year ended 31st December, 1942, at Rs. 20 per share (free of income-tax)	1,70,000	0	0
To be carried forward	1,05,956	0	0
Total ..	2,75,956	0	0

Agents.—Messrs. E. D. Sassoon & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 17,00,000 in 8,500 shares of Rs. 200 each, fully paid up. Debenture Loan—Rs. 12,00,000 in 6½% bearer bonds of Rs. 1,000 each.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	17,00,000	Gross Block ..	51,33,932
Debentures ..	12,00,000	Depreciation ..	23,60,224
Current debts including taxation ..	43,33,200	Net Block ..	27,73,708
Carry forward ..	1,05,956	Stores & Spare Parts	4,40,722
		Stock-in-trade ..	29,37,952
		Outstandings ..	5,70,244
		Investments ..	50,000
		Cash Balances ..	6,16,530
		Total ..	73,89,156
Total ..	73,89,156	Total Liquid Assets ..	46,15,448

E. D. SASSOON UNITED MILLS, LIMITED

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

	Rs.	A.	P.
After meeting all working expenses, including special Dear Food Allowance, providing for the bonus to the operatives of two months' pay on their average earnings in 1942 (payable in 1943) and setting aside Rs. 1,42,50,000 for estimated tax liability on the profits of 1942, the result of the year's working is a profit of	76,70,959	0	0
Out of this amount the Directors have have appropriated for depreciation ..	50,00,000	0	0
and for General Reserve	15,00,000	0	0
leaving a balance for the year of ..	11,70,959	0	0
to which must be added the balance brought forward from 1941, which after making the deductions shown in the Appropriation Account, is	29,95,202	0	0
making a total sum of	41,66,161	0	0
From this must be deducted the difference in exchange on repayment of the Agents' Sterling Loans, viz.	21,513	0	0
leaving the amount of	41,44,648	0	0

available for disposal which the Directors recommend may be dealt with as follows:

To payment of a Dividend at the rate of Fifteen Annas per Ordinary Share of Rs. 10 each (free of income-tax)	Rs. 13,75,000			
Three Annas per Deferred Share of Re. 1 each (free of income-tax)	„ 9,37,500			
		28,12,500	0	0
To be carried forward		13,32,148	0	0
Total ..		41,44,648	0	0

Agents.—Messrs. E. D. Sassoon & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 2,50,00,000 in 20,00,000 ordinary shares of Rs. 10 each and 50,00,000 deferred shares of Re. 1 each, fully paid up.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	2,50,00,000	Gross Block ..	4,11,02,767
Reserves ..	15,00,000	Depreciation ..	1,79,89,712
Current debts including taxation ..	2,85,79,616	Net Block ..	2,31,13,055
Carry forward ..	13,32,148	Stores & Spare Parts	42,18,750
		Stock-in-trade ..	1,88,31,343
		Outstandings ..	41,55,759
		Investments ..	2,24,000
		Cash Balances ..	58,66,857
		Total ..	5,64,11,764
Total ..	5,64,11,764	Total Liquid Assets ..	3,32,98,709

MEYER SASSOON MILLS, LIMITED

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

	Rs.	A.	P.
After meeting all working expenses, including special Dear Food Allowance, providing for the bonus to the operatives of two months' pay on their average earnings in 1942 (payable in 1943) and setting aside Rs. 26,50,000 for estimated tax liability on the profits of 1942, the result of the year's working is a profit of	11,08,668	0	0
Out of this amount the Directors have appropriated for depreciation ..	6,00,000	0	0
leaving a balance for the year of ..	5,08,668	0	0
to which must be added the balance brought forward from 1941, which after making the deductions shown in the Appropriation Account, is	1,55,986	0	0
making a total sum of	6,64,654	0	0
From this must be deducted the difference in exchange on repayment of the Agents' Sterling Loans, viz.	2,920	0	0
leaving the amount of	6,61,734	0	0

available for disposal which the Directors recommend may be dealt with as follows:

	Rs.	A.	P.
To payment of a Dividend for the year ended 31st December, 1941, at Rs. 10 per share (free of income-tax)	4,00,000	0	0
To be carried forward	2,61,734	0	0
Total ..	6,61,734	0	0

Agents.—Messrs. E. D. Sassoon & Co., Ltd.

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

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	40,00,000	Gross Block ..	61,74,694
Premium on shares ..	7,50,000	Depreciation ..	31,47,137
Current debts including taxation ..	47,20,436	Net Block ..	30,27,557
Carry forward ..	2,61,734	Stores & Spare Parts	3,57,914
		Stock-in-trade ..	35,68,560
		Outstandings ..	2,80,835
		Investments ..	50,000
		Cash Balances ..	24,47,304
		Total ..	97,32,170
Total ..	97,32,170	Total Liquid Assets ..	67,04,613

PHASKOWA TEA COMPANY, LIMITED

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

The accounts disclose a profit of Rs. 92,886-2-5.

On transfer of this sum to Profit and Loss Account and after sundry adjustments there is a balance at credit of that account amounting to Rs. 1,25,556-3-9, of which the directors have transferred Rs. 25,000 to Contingencies Reserve, to meet expenditure on renewals and replacements of Buildings, Machinery, etc., that will be necessary after the conclusion of hostilities.

Dividend.—The directors propose to pay a dividend of 22½ per cent. and to carry forward Rs. 44,306-3-9.

Planted Area ..	..	369 acres
Crop made ..	..	3,200 mds.
Average price realised ..	..	12 As. 11 ps. per lb.

Estimates for 1943 provide for a crop of 2,500 maunds for an outlay of Rs. 1,06,992, including inland freight and sale charges.

Managing Agents.—Duncan Brothers & Co., Ltd.

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

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	2,50,000	Fixed Capital Expenditure ..	2,30,000
Reserves and other funds ..	1,50,000	Stores and Supplies ..	6,319
Current debts including taxation ..	90,120	Outstandings ..	71,118
Carry forward ..	44,306	Investments ..	1,24,063
		Cash balances ..	1,02,926
		Total ..	5,34,426
Total ..	5,34,426	Total Liquid Assets ..	3,04,426

GENERAL INVESTMENT & TRUST CO., LIMITED

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

Including the sum of Rs. 2,140-5-2 brought forward from the previous half-year, the balance at the credit of Profit and Loss Account is Rs. 8,993-12-3, which the Directors propose to dispose of as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference Shares at the rate of 5 per cent per annum, without any deduction for Income-tax paid by the Company	2,500	0	0
In paying a Dividend on the Ordinary Shares at the rate of 5 per cent. per annum, without any deduction for Income-tax paid by the Company	3,750	0	0
In carrying forward	2,743	12	3
TOTAL ..	8,993	12	3

Market.—The market showed considerable activity during the period under review and a fairly general improvement in prices was witnessed towards the close of the half-year.

Secretaries.—Messrs. Bird & Co.

Authorised Capital—Rs. 10,00,000. Issued and Subscribed—Rs. 4,00,000. Called up—Rs. 2,50,000 in 3,000 Ordinary of Rs. 100 of which Rs. 25 has been paid up and 1,000, 5 per cent cum Preference of Rs. 100, fully paid up.

Synopsis of the Balance Sheet as at 28th February, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	2,50,000	Investments ..	3,25,963
Reserves and other funds ..	61,000	Outstandings ..	1,270
Current debts including taxation ..	24,248	Cash Balances ..	10,759
Carry forward ..	2,744		
Total ..	3,37,992	Total ..	3,37,992

CLEVEDON TEA COMPANY, LIMITED

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

The accounts disclose a profit of Rs. 1,65,227-2-0.

On transfer of this sum to Profit and Loss Account and after sundry adjustments, there is a balance at credit of that account amounting to Rs. 1,66,985-13-6 of which the directors have transferred Rs. 30,000 to Contingencies Reserve, to meet expenditure on renewals and replacements of buildings, machinery, etc., that will be necessary after the conclusion of hostilities.

Dividend.—The directors recommend that a dividend of 45 per cent. be declared at the Annual Meeting, leaving Rs. 46,985-13-6 to be carried forward.

Planted Area ..	..	506.42 acres.
Crop made ..	..	4,964 mds.
Average price realised ..	..	12 As. 3 ps. per lb.

Estimates for 1943 provide for a crop of 4,500 maunds at an outlay of Rs. 1,36,153, including inland freight and sale charges.

Managing Agents.—Messrs. Duncan Brothers & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 2,00,000 in 2,000 shares of Rs. 100, fully paid up.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	2,00,000	Fixed Capital Expenditure ..	2,00,000
Reserves and other funds ..	2,30,000	Stores and Supplies ..	10,174
Current debts including taxation ..	1,73,793	Outstandings ..	1,13,493
Carry forward ..	46,986	Investments ..	1,83,813
		Cash balances ..	1,43,299
		Total ..	6,50,779
Total ..	6,50,779	Total Liquid Assets ..	4,50,779

MOHEEMA LIMITED

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

The Accounts disclose a profit of Rs. 1,29,864-2-1.

On transfer of this sum to Profit and Loss Account and after sundry adjustments, there is a balance at credit of that account amounting to Rs. 1,43,686-7-5, of which the directors have transferred Rs. 20,000 to Reserve and Rs. 15,000 to Contingencies Reserve to meet expenditure on renewals and replacements of Buildings, Machinery, etc., that will be necessary after the conclusion of hostilities.

Dividends.—An interim dividend of 3 per cent. on the Preference Shares was paid on 2nd November last and after allowing for the final dividend of 3 per cent. on these shares paid on 1st May, the balance now to be dealt with is Rs. 89,486-7-5. The directors recommend that a dividend of 10 per cent. on the Ordinary Shares be declared at the Annual Meeting and that the balance of Rs. 41,486-7-5 be carried forward.

Planted Area ..	..	673.37 acres.
Crop made ..	..	5,103 mds.
Average price realised ..	..	As. 12/- per lb.

Estimates for 1943 provide for a crop of 4,500 maunds at an outlay of Rs. 1,79,891, including inland freight and sale charges.

Managing Agents.—Messrs. Duncan Brothers & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 8,00,000, in 32,000, 6 per cent Cum. Pref. and 48,000 Ordy. both of Rs. 10, fully paid up.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	8,00,000	Fixed Capital Expenditure ..	8,00,000
Reserves and other funds ..	2,30,000	Stores and Supplies ..	8,124
Current debts including taxation ..	1,29,961	Outstandings ..	1,14,245
Carry forward ..	41,486	Investments ..	93,963
		Cash balances ..	1,85,115
		Total ..	12,01,447
Total ..	12,01,447	Total Liquid Assets ..	4,01,447

NATIONAL BANK OF INDIA

The Calcutta Office of the National Bank of India Ltd., has received the following telegram from their Head Office in London:

"Annual Report to be submitted at general meeting on May 25 shows net profits for 1942 £439,159. Proposed allocations £60,000—Pension Rund ; £60,000—House Property ; £50,000—Contingencies."

TEA AND COFFEE PRODUCE DURING THE SEASON 1943-44.

PEIRCE LESLIE GROUP.

	Crop for April 1943. (in lbs.)	Same period last year.
Tea—		
Kalasa Tea and Produce Co., Ltd. ..	21,771	18,315
Ouchterlony Valley Estates (1938) Ltd.*	46,844	1,90,026
Chembra Peak Estates	64,610	61,418
Periakaramalai Tea & Produce Co., Ltd.	1,58,768	1,55,856
Vellamalai Tea Co., Ltd.	83,000	70,100
Coffee—	Tons.	Tons.
Ouchterlony Valley Estates (1938) Ltd.*	5½	518*
Kalasa Tea & Produce Co., Ltd.	..	..

* Season 1942-43.

NEW COMPANY REGISTRATIONS

CALCUTTA AND BOMBAY.

Associated Industrial Chemicals Ltd.—(Director—Rajendra B. Baksi). Business—Manufacturers and dealers in heavy chemicals. Capital—Rs. 2,50,000. Address—Not communicated.

Wholsum Bakeries Ltd.—(Director—A. P. Henningsen). Business—Business of bakers and confectioners. Capital—Rs. 20,000. Address D2, Hide Road, Calcutta.

Burdwan Properties Ltd.—(Secretary—G. Basu). Business—To acquire any lands buildings and premises. Capital—Rs. 20,000. Address—Durgapur P. O. Khanda, Burdwan.

Investors Guild Ltd.—(Director—K. L. Dutta). Business—To acquire any lands, buildings and premises. Capital— Rs. 20,000. Address—24, Strand Road, Calcutta.

C. C. Law & Co., Itd.—(Managing Director—Madhab C. Law). Business—General merchants. Capital—Rs. 5,00,000. Address—22, Strand Road, Calcutta.

Goodwill Chemical and Pharmaceutical Works Ltd.—(Director—Amarnath Bhattacherjya). Business—Chemical manufacturers. Capital—Rs. 20,000. Address—Not communicated.

North Borari Colliery Ltd.—(Director—Shyamapada Mukherjee). Business—Colliery Proprietors. Capital—Rs. 20,000. Address—Kajoragram, P. S. Ondal, Burdwan.

Noakhali Electric Supply Co., Ltd.—(Director—Jhabarmall Jalan). Business—To supply electrical energy. Capital—Rs. 1,00,000. Address—Noakhali.

Sunder Chemical Works Ltd.—(Director—Jabarmall Jalan). Business—Manufacturers and dealers in pharmaceutical, chemical etc. Capital—Rs. 1,00,000. Address—118A Chittaranjan Avenue, Calcutta.

Commercial Traders Ltd.—(Managing Director—Sudhir Chandra Guha). Business—To act as Managing Agents. Capital—Rs. 5,200. Address—44, Chittaranjan Avenue, Calcutta.

Chhaya Publication Ltd.—(Director—A. Banerjee). Business—To print publish, daily newspapers, journals, magazines. Capital Rs. 20,000. Address—2|1 Mission Row, Calcutta.

Bombay Agents Ltd.—(Director—Paliram Bhiwaniwala). Business—General merchants. Capital—Rs. 1,00,000. Address—38B, Garcha 1st Lane, Calcutta.

Betco Ltd.—(Director—H. G. Hughes). Business—Merchants and Commission Agents. Capital—Rs. 1,00,000. Address—Not communicated.

Khar & Co., Ltd.—(Director—M. Rahman). Business—(To act as Managing Agents). Capital—Rs. 1,00,000. Address—6, Mission Row, Calcutta.

Bengal Breweries Ltd.—(Director—M. Rahman). Business—Business of brewers and malsters. Capital—Rs. 1,00,000. Address—6, Mission Row, Calcutta.

Aryan Drug House Ltd.—(Director—Bata Krishna Roy). Business—Manufacturers and dealers in heavy chemicals. Capital—Rs. 20,000. Address—3, Kali Kumar Banerjee Lane, Calcutta.

National Manufacturers and Traders Agency Ltd.—(Director—R. N. Thakur). Business—Manufacturers and dealers in merchandise, commodities. Capital—Rs. 30,000. Address—37, Burtolla Street, Calcutta.

Lakshmi Finance Co., Ltd.—(Director—Ramdhandas Jhajharia). Business—To acquire and hold shares, stocks debentures. Capital—Rs. 20,00,000. Address—138, Harrison Road, Calcutta.

National Trust Bank Ltd.—(Director—Sudhindra Nath Das Gupta). Business—Banking business. Capital—Rs. 10,00,000. Address—213, Cornwallis Street, Calcutta.

Bharat Sheet Metal Industries Ltd.—(Director—Sachindra Bhusan Dutt). Business—Manufacture of sheet metal particular of hurricane. Capital—Rs. 1,00,000. Address—P. 14 Bentinck Street, Calcutta.

S. Sircar & Co., Ltd.—(Director—Shyam Sunder Sircar). Business—Manufacture of glass apparatus. Capital—Rs. 20,000. Address—16, Bonfields Lane, Calcutta.

DIVIDENDS DECLARED

Indian Iron and Steel Co., Ltd.—Interim Dividend of As. 8 per share payable on and after 2nd June, 1943.

Belgachi Tea Co., Ld.—40 per cent on Ordinary shares payable on and after 2nd June, 1943.

Clevedon Tea Co., Ld.—45 per cent on Ordinary shares payable on and after 26th May, 1943.

Phaskowa Tea Co., Ld.—22½ per cent on Ordinary shares payable on and after 26th May, 1943.

Khardah Co., Ld.—6 per cent per annum on the Preference shares and Rs. 15 per Ordinary shares payable on and after 2nd June, 1943.

Cawnpore Textiles Ld.—As. 10 per share on Ordinary shares payable on and after 2nd June, 1943.

Sonakunda Baling Co., Ld.—8 per cent per annum on Preference shares and Rs. 5 per share on Ordinary shares payable on and after 29th May, 1943.

FORTHCOMING MEETINGS

Orissa Minerals Development Co., Ltd.—Meeting, 31st May, 1943 at 11 a.m. Transfer books closed from 24th to 31st May, 1943.

Belgachi Tea Co., Ld.—Meeting, 2nd June, 1943 at 12-15 p.m. Transfer Books closed from 20th May to 2nd June, 1943.

Khardah Co., Ld.—Meeting, 2nd June, 1943. Transfer Books closed from 19th May to 2nd June, 1943.

Cawnpore Textile Ld.—Meeting, 2nd June, 1943. Transfer Books closed from 22nd May to 2nd June, 1943.

Elgin Mills Co., Ltd.—Meeting, 2nd June, 1943 at 9-30 a.m. Transfer boks closed from 22nd May to 2nd June, 1943.

Bokakhat Tea Co., Ltd.—Meeting, 4th June, 1943 at 3-15 p.m. Transfer books closed from 28th May to 4th June, 1943.

North Damuda Coal Co., Ltd.—Meeting, 4th June, 1943 at 11 a.m. Transfer books closed from 28th May, to 4th June, 1943.

Mohini Sugar Mills Ltd.—Meeting, 11th June, 1943 at 4 p.m. Transfer books closed from 1st to 11th June, 1943.

Clive Mills Company, Ltd.—Meeting, 12th June, 1943 at 11-25 a.m. Transfer books closed 29th May to 12th June, 1943.

Naihati Jute Mills Co., Ld. (2) *Kinnison Jute Mills Co., Ld.* (3) *Standard Jute Co., Ld.* (4) *Dalhousie Jute Co., Ld.* (5) *Auckland Jute Co., Ld.* (6) *Lawrence Jute Co., Ld.* (7) *Lansdowne Jute Co., Ltd.* (8) *Clive Mills Ld.* (9) *Northbrook Jute Co., Ld.*—Meeting 12th June, 1943. Transfer Books closed from 29th May to 12th June, 1943.

Balmer Lawrie & Co., Ld.—Meeting, 22nd June, 1943. Transfer Books closed from 8th to 22nd June, 1943.

THIS WEEKLY IS PRINTED

BY

DORCHESTER PRINTING WORKS

116, *LOWER CIRCULAR ROAD,*

CALCUTTA.

ALUMINIUM CORPORATION OF INDIA LTD.

ADDRESS of Mr. R. R. Gupta M.L.A. (Central) Managing Director, J. K. Ltd., Managing Agents to the Corporation to the Shareholders at the Annual General Meeting of the Corporation on 17th May, 1943.

Gentlemen,

This is the first balance sheet covering a period although a very small one of not more than seven months, of the working of the Corporation under the management of J. K. Ltd. In presenting last year the accounts for 1940-41, I commented at length on the potentialities of the important enterprise we are engaged in. No further emphasis is called for in that direction. So far as the Balance Sheet placed before you is concerned, the only point to emphasise is that our capital expenditure neglecting the bank balance of 6 lakhs on 31st March, 1942, has reached a figure of 68 lakhs, although the expenditure incurred during the seven months of the working under the present management did not exceed 7.6 lakhs of rupees. Since the closing of the present accounts on 31st March, 1942, the Managing Agents had to find new funds to the extent of another 30 lakhs of rupees. I reserve my remarks on this financial aspect of the enterprise until presentation of our accounts before you for 1942-43. Having placed the accounts of the Corporation on a more systematic basis than what they were under the older management, we hope to present our next balance sheet for 1942-43 in the course of the next few months.

Regarding our headway to the operative stage of the enterprise, as I assured you, gentlemen, last year, our Alumina Plant is in commission since October last year through various stages of what I may describe as a trial period. We have been able in more recent months to produce Alumina of recognised commercial purity and at the moment negotiations are in progress for the sale of our product through the good offices of the Department of Supply Our Electrical Equipments long on order with a British Manufacturer have at last been delivered to us and are at the moment awaiting erection at our Works Site. One small bit of hard luck has marred our good fortune in this respect. It is this, that the consignment containing Switchgear equipments of the Power House have been sunk in transit. A replacement order has been placed but as you will doubtless realise, without the control arrangements, our Power House cannot be made to run full load and thus our Reducing Plant cannot be brought into fully operative stage.

I shall round off my remarks with the assurance, Gentlemen, that we are going ahead as best as we humanly can and if progress is not as quick as we might wish, our faith continues unabated and our determination unflagging amidst all difficulties.

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
n-Terminable loans							
81,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	80⅞	June 30 Dec. 31	..	..
66,69,000	3½	1842-43		94	Feb. 1 Aug. 1	..	3·723
58,18,000	3½	1854-55		94	June 30 Dec. 31	..	3·723
				94	Do.	..	3·723
1,71,80,000	3½	1865		94	May 1 Nov. 13	..	3·723
1,77,13,000	3½	Reduced 1879		94	Jan. 16 July 16	..	3·723
3,08,42,000	3½	1900-01		94	June 30 Dec. 31	..	3·723
erminable loans							
1,96,36,000	3	1938	1963-65	95½	June 1 Dec. 1	..	..
3,01,35,000	2½	1936	1948-52	99½	June 1 Dec. 1	..	..
902,23,000	3	1935	1951-54	99½	Mar. 15 Sept. 15	..	..
1,94,36,900	3½	1933	1947-50	103⅛	May 15 Nov. 15	..	..
1,30,26,000	4	1926	1960-70	110⅞	Mar. 15 Sept. 15	..	..
1,97,17,700	4	1933	1943	100⅛	Feb. 1 Aug. 1	..	..
1,05,65,700	4½	1928	1955-60	114½	Mar. 15 Sept. 15	..	..
1,74,93,800	5*	1919	1945-55	107½	April 15 Oct. 15	..	..
1,14,89,000	3	1940	1946	103⅜	August & Feb.	..	..
1,02,51,000	3	1940	1949-53	100½		..	..

PROVINCIAL GOVERNMENT RUPEE LOANS:

17,89,100U	6	1932	Oct. 1 1944	104½	April 1 Oct. 1	..	..
39,64,000U	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
96,16,000U	3	1936	1961-66	94½	15 Mar. & 15 Sept.	..	..
13,47,200P	4	1933	1948	104½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	94⅜	Feb. 15 & Aug. 14	..	..
75,20,800O	3	1939	1949	99⅛	..	..	..
1,00,74,100P	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
50,39,700O	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
59,46,600M	3	1937	1952	99½	Mar.1 & Sept. 1	..	..
48,99,300M	3	1938	1953	97	Mar.15 & Sept. 15	..	..
50,00,000M	3	1939	1959	95½	..	..	..
50,95,800P	3	1939	1949	99⅛	Feb. 15 & Aug. 1	..	..
1,00,00,003A	2	1940	1952	95	..	..	..
1,60,00,000B	3	1942	1965	99½	..	..	..

MYSORE GOVERNMENT LOANS

1,63,44,300	5*	1930	1955	127⅛	Nov. 1 May 1	..	..
1,95,85,200	4*	1933	1953-58	116½	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	103⅜	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	108	Oct. 20 April 20	..	..

COCHIN STATE LOANS

..	6½	1933	1943-53	101½	..	..	..
30,00,000	3½†	1936	1956-61	105½	..	..	..

TRAVANCORE GOVERNMENT LOAN

80,00,000	3½§	1936	1956	105½	—	..	—

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

12,29,200	4	1913	1943	101	Feb, 8 Aug. 8	..	..
90,24,300	4	1914	1974	98½	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	98⅜	..	..	..
45,30,600	5½	1916	1946	106	Feb. 15 Aug. 15	..	..
8,00,300	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000	6½	1921	1981	143	Jan. 1 July 1	..	..
24,06,300	5	1925	1955-85	116	May 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	113½	May 15 Nov. 15	..	..
98,84,500	5	1926	1956-86	113⅜	April 4 Oct. 4	..	..
49,49,500	5	1927	1957-87	113	Mar. 1 Sept. 1	..	..
49,30,000	5	1931	1958-88	111	May 15 Sept. 15	..	..
80,00,003	4	1933	1991	97	April 15 Oct. 15	..	..
21,750000	3	1935	1954	98	July 1 Jan. 1	..	..
60,00,000	3½	1936	1965	99	May, 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	97½	Feb. 20 Aug. 20	..	..
60,00,000	3½	1937	1956-66	97½	..	..	..
25,00,000	3	1938	1961	96	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	91	..	..	..

†—Free of Income but not Super Tax | D. Domestic Loan not subscribed by the public
H. Held by the Commissioners. | * Income-Tax Free,
(b) Issued in London in conversion of 4 & 4½% Loan.
Free of Cochin Income-tax. | § Free of Travancore Income-tax.

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

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P. C. Redemption Yield	Yield P. C. Current Yiled
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	118	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	115½	Mar. 13 & Sept. 13	..	..
50,00,000	4	1934	1964	97½	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	90¼	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	83	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	84½	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	82	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	106	,,	..	..
60,00,000	4	1903	1963	106	,,	..	..
50,00,000	4	1904	1964	106	,,	..	..
30,00,000	4	1905	1965	106	,,	..	..
20,00,000	4	1906	1966	106	,,	..	..
15,00,000	4	1907	1967	106	,,	..	..
30,00,000	4	1908	1968	106	,,	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	,,	..	..
25,00,000	4	1916	1976	106	,,	..	..
40,00,000	5	1919	1959-79	113½	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	120½	,,	..	..
25,00,000	5	1926	56-86	110	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	105½	,,	..	..
25,00,000	5½	1929	1944	100	,,	..	..
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	100	,,	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	100½	May & November	..	..
21,16,300	4	1915	1945	100½	March & Sept.	..	..
11,04,500	5½	1919	1945	104	August & Feb.	..	..
17,56,600	5½	1920	1950	106½	July & January	..	..
54,50,000	6½	1920	1950	113½	June & December	..	..
24,50,000	6½	1921	1951	114½	,, ,,	..	..
5,65,500	6½	1924	1946	107½	May & November	..	..
34,45,500	6½	1925	1955	117	July & January	..	..
84,70,000	6	1925	1955	113	Sept. & March	..	..
36,00,000	5	1928	1958	105	May & November	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	,, ,,	..	..
33,00,000	6½	1931	1950-60	111	,, ,,	..	..
82,50,000	6½	1931	1951-61	111½	,, ,,	..	..
3,11,400	6	1931	1948	108	January & July	..	..
15,19,000	6½	1932	1949	111½	Sept. & March	..	..
7,78,400	6	1932	1949	109	August & Feb.	..	..
10,00,000	5½	1932	1962	112½	April & October	..	..
8,06,300	4½	1933	1950	101½	June & December	..	..
16,13,900	4	1933	1960	101½	April & Oct.	..	..
15,00,000	3½	1934	1951	95	June & Dec.	..	..
33,91,000	3½	1935	1965	87½	Jan. & July	..	..
7,78,400	3	1936	1953	95	,,	..	..
60,00,000	3	1937	1966	80	April & October	..	..
47,50,000	3	1938	1968	78½	June & December	..	..
10,87,700	3	1938	1955	87	June & December	..	—
31,13,600	4	1939	1966	95½			
15,56,800	4	1940	1957	104½			
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	104½	May & Nov.	..	..
30,00,000	4	1909-10	1949	104½	May & Nov.	..	..
30,00,000	4	1920	1951	105	Jan. & July	..	..
49,40,000	4	1913-14	1954	105	June.& Dec.	..	..
20,80,000	4	1913-14	1974	103	June & Dec.	..	..
20,80,000	4	1913-15	1955	105	May & Nov.	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	,, & ,,	..	..
1 10,00,000	5	1886-91	1948	112	,, & ,,	..	..
43,00,000	5	1886-91	1953	113	,, & ,,	..	..
10,00,000	6	1920	1980	113	Jan. & July	..	..
60,00,000	5	1924-25	1954	126½	June & Dec.	..	..
25,00,000	5	1928	1958	110½	Jan. & July	..	..
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1960-69	120½	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th May.&14th Sept.	..	..

Names.	Managing Agents / Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserves Rs.	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS: Investments and Cash	LIQUID ASSETS: Other floating assets	Looms Hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARS: 2nd half 1941	1st half 1942	2nd half 1942	1st half 1943	Dividends due	Accounts close on	Profit per loom lasted, shown in balance sheet Rs	Names
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	33½	..	25½	..	11,70,000	100	7½	163	5.0	125	6.0	..	..	..	3,10,000	38,25,685	36,300	..	..	26,39,239	54,34,418	..	...	703	208	1½	1	1		30-12-42	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,60,000	10	23½	..	3 seller	..	10,00,000	100	7	152½	4.6	152	4.6	12,00,000	4½	100½	34,80,399	6,77,309	2 34,054	95,91,762	84,93,714	24 02,403	40,91,311	4,06,168	50,94,283	553	326	1	As. 8			21-8-42	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,50,000	100	215	..	182	..	9,00,000	100	7	163	4.3	130	5.4	..	..	..	10,36,827	6,88,627	32,602	..	..	30,74,454	44,63,428	...	...	339	159	6	4	4		22-12-42	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,66,000	100	247	..	196	..	9,00,000	100	7	142	4.9	100	7·0	6,00,000	6	102	16,80,000	7,34,409	33,722	45,48,131	30,37,703	17,72,596	12,35,107	6,45,441	26,67,583	296	150	7½	5	5		18-3-43	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	150	375	..	285	..	15,00,000	100	6	137	4.4	125	4·2	..	..	..	42,90,000	50,62,305	8,363	1,23,88,668	98,78,148	64,75,630	35,03,148	1,95,634	86,39,886	797	467	8½	12½	7½	7½	8-4-43	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	389	..	344	..	27,62,200	100	7	172	4.1	130	5.4	..	..	..	71,50,000	41,91,256	1,28,527	1,91,59,683	2,03,44,328	1,36,50,066	66,94 028	26,33,079	98,25,576	1589	972	12½	10	10	10	21-5-43	March & Sept	..	Anglo-India
Auckland ..	Bird & Co.	24,00,000	100	209	..	173xd	..	10,00,000	100	7	150½	4.9	130	5.4	..	..	..	43,24,306	35,47,128	3,359	98,74,793	1,04,96,192	63,84,016	41,12,176	16,10,455	41,52,161	450	360	4	3½	3		12-12-42	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ltd.	20,00,000	100	333	..	220	..	20,00,000	100	7	163	4 3	130	4.2	..	..	..	17,34,553	22,81,350	80,337	809,6,220	80,39,464	51,14,165	39,25,290	12,20,327	29,57,594	659	300	10	10	10	12	21-5-43	March & Sept		Bally
Balmagore ..	Geo. Henderson & Co.,Ltd.	£275,000	£5	131	..	99	..	£200,0000	£5	5	55	..	41½	..	..	..	..	£347,223	408,951	£10,368	..	..	£686,363	£1188963	..	..	1124	766		12½			16-12-42(1)	31st March	..	Balmagore
Balvearie ..	AndrewYule & Co., Ltd.	11,00,000	100	480	..	391	..	7,00,000	100	7	157	4.4	179	4.0	..	..	..	35,03,801	6,16,847	1,47,388	63,74,036	72,01,868	44,79,754	27,22,114	4,79,430	31,75,492	601	219	15	15	15		15-1-43	June & Dec.	..	Belvedere
Benzel Jute ..	Soorajmull Nagarmull	15,00,000	10	26½	..	19½	..	10,00,000	100	..	115½	..	100	..	10,00,000	4½	102½	11,00,000	6,50,438	28,974	52,69,412	31,21,926	3,77,735	30,44,291	5,16,708	37,05,483	350	250	As. 12	As. 12			..	March & Sept	..	Bengal Jute
Birla ..	Birla Bros. Ltd., ..	24,23,000	10	34	..	29½	..	23,63,600	100	7½	133	5.0	120	5.3	..	..	..	39,44,772	10,88,774	4,42,445	1,05,13,731	1,11,74,213	64,09,171	47,65,042	21,43,978	34,04,711	552	439	1½	1½	Nil		..	March & Sept	..	Birla
Bridge-Budge	Andrew Yule & Co.,Ltd	18,00,000	100	412	..	328	..	9,00,000	100	7	161xd	4.3	131	5.1	..	..	..	25,39,768	16,98,640	1,04,622	..	...	67,58,243	86,92,886	...	...	552	439	15	12½	12½		22-12-42	April & Oct.	..	Bridge-Budge
Bal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	31xr	..	26	..	6,00,000	100	6½	127xd	5.3	120	..	4,00,000 10,00,000 3,00,000	6 6 6	101	3,55,657	3,27,108	26,282	..	28,75,882	9,61,042	19,14,840	...	...	400	302	1	1			7-10-42	June & Dec.	..	Jai Jute Mfg.
Caledonian ..	Andrew Yule & Co.,Ltd.	9,00,000	100	410	..	300	..	10,00,000	100	7	161xd	4.3	134	4.2	5,00,000	4½	..	34,44,666	4,03,416	64,402	58,12,484	55,61,998	31,73,555	23,88,443	13,30,617	20,24,424	371	245	15	10	10		4-2-43	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ltd.	59,16,400	100	218	..	182	..	..	..	..	..	..	..	..	..	..	..	1,11,34,743	26,83,923	1,30,207	1,98,65,273	1,48,86,939	78,45,648	68,38,291	74,25,288	56,01,894	784	556	6	6	6		18-12-42	March & Sept	..	Champdany
Cheviot ..	Andrew Yule & Co.,Ltd.	15,85,000	100	214½	..	167½	..	10,00,000	100	7	171½	5.5	125	5.6	..	..	..	19,41,199	3,65,491	74,389	53,69,339	76,51,945	47,91,422	32,56,522	2 05,824	19,03,492	430	50	7½	6	6		4-2-43	May & Nov.	..	Cheviot
Chittavisah ..	McLeod & Co. ..	10,95,000	10	21½	..	14½	..	5,00,000	100	7	158½	5.1	169	4.1	12,00,000	4	..	3,00,000	80,12,727	38,392	50,56,119	43,34,901	13,26,454	30,08,446	4,81,381	16,20,592	124	376	Nil	As. 4	As. 8		31-3-43	June & Dec.	..	Chittavisah
Clive ..	Bird & Co. ..	16,00,000	10	27	..	22½	..	{8,00,000 "A" 8,00,000	100 100	6 7	126 145	4.8 4.8	105 158	5.7 4.4	..	..	..	26,40,591	23,12,054	4,109	81,56,754	76.69,092	55,83,200	20,85,892	21,27,632	29,43,230	546	423	As. 14	As. 6	As. 4		12-12-42	March & Sept	..	Clive
Craig ..	Begg Dunlop & Co.,Ltd.	7,50,000	As. 8	24	..	2½	..	10,00,000	100	9	67½	..	73½	..	10,00,000	7	102	8,95,000	10,10,017	46,104	42,01,121	33,51,731	15,55,000	17,96,971	60,433	23,43,897	242	154	...	4½ pies	4½ pies	4½ pies	8-4-43	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	255	..	217xdxr	..	15,00,000	100	7	170	4.1	130	5.4	..	..	..	11'60,000	29,78,653	18,973	..	65,50,118	52,23,735	13,26 383	...	...	448	318	10	6			12-12-42	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ltd.	14,00,000	100	482	..	322½	..	5,00,000	100	6	143½	4.3	144½	4.3	..	..	..	38,88,400	4,83,705	1,21,514	63,93,619	57,31,657	43,41,780	13,89,877	24,50,594	25,53,148	458	321	17½	15	15		4-2-43	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	32½	..	26	..	10,00,000	100	7	159½	4.4	134	5.2	8,94,000	..	..	12,00,000	18,97,932	43,176	56,35,108	57,98,918	32,71,809	25,27,118	5,94,992	25,12,998	295	205	As. 12	As. 12	As. 12		31-3-43	June & Dec.	..	Empire
Fort Gloster ..	Kettlewell Bullen & Co.,Ltd	14,00,000	100	600	..	500	..	14,00,000	100	7	175	4.0	165	4.2	..	..	..	82,85,682	25,18,978	69,814	...	...	1,19,30,000	29,08,550	..	...	1,098	786	17½	17½	15		28-11-42	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	238	..	225	..	10,00,000	100	7	165	5.2	125	5.6	..	..	..	19,66,494	4,14,368	61,141	48,50,003	50,07,091	39,61,063	10,46,031	22,22,517	15,75,455	585	429	7½	6	5		23-11-42	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	84,32,100	300	432	..	275	..	6,00,000	300	8	556	..	556	..	..	..	..	8,75,000	17,41,295	1,08,332	...	1,77,86,431	1,23,02,245	54,04,236	..	...	1,001	704	11½		15		4-12-42	March & Sept	..	Ganges
Gondalpara ..	Gillanders Arbuthnot & Co	10,80,000	300	1,340	..	1,105	..	...	..	..	...	..	...	..	1,11,900	6	106	45,78,765	7,84,767	37,559	65,92,991	57,64,995	39,21,252	28,42,845	16,71,756	20,73,392	400	200	90				27-3-42	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,500	100	784	..	654		26,50,000	100	6	144	4.2	120	4.4	..	..	..	44,30,000	57,83 714	4,50,018	1,57,13,732	1,57,64,726	1,58,21,336	9,42,330	54,20,175	93,20,187	962	432	30	30	25	20	21-5-43	March & Sept	..	Gourepore
Ha-limas ..	Andrew Yule & Co., Ltd.	20,00,000	100	104	..	104	..	25,00,000	100	6	145	...	135	4·4	..	..	..	5,62,185	34,07,106	1,39,460	86,08,951	54,76,467	13 84,179	40,98,288	1,32,415	43,88,218	661	417	Nil	Nil	Nil	Nil	....	Feb. & Aug.	..	Ha-limas
Hooghly Mills	Gillanders Arbuthnot & Co	4,20,000	10	84	..	62	..	10,00,000	100	7	214	4.7	212cd	4.7	..	..	..	30,41,294	7,28,465	97,410	54,63,169	52,58,906	27,69,147	24,89,759	1,81,873	27,91,537	466	254	..	5			30-6-42	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	63½	..	53½	..	{8,75,000 "A" 17,50,000	100 100	7 7	168 152	4.2 4.6	120 141	5.0 5.0	..	..	..	1,21,32,623	31,23,183	2,04,671	2,07,10,377	1,45,01,708	94,94,669	59,07,037	38,24,036	1,18,79,204	1,234	706	2	1	1½		27-11-42	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	23½	..	12	..	40,00,000	100	7	161	4.3	126	5.5	58,50,000	6½	100	15,44,871	26,83,334	—9,26,645	1,69,38,205	2,03,56,304	1,01,10,961	1,02,46,243	18,43,021	39,22,296	1,862	751	Nil	Nil	Nil		....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie & Co	87,00,000	375	555½	..	320	..	Def.30,000	1	..	..	..	..	..	..	..	..	10,65,604	33,00,650	35, 479	..	78,22,447	51,42,032	26,86,415	..	...	522	554	14,½	18½	18½		11-12-42	March & Sept	..	India
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	551	..	465	..	16,00,000	100	6	137	3.8	122	4.9	..	..	..	47,66,511	5,40,202	1,88,381	1,04,95,991	1,34,95,930	1,05,34,273	29,61,717	24,42,417	50,89,950	1,279	518	17½	15			28-8-42	June & Dec.	..	Kamarhatty
Kankinarah ..	Jardine Skinner & Co. ..	30,00,000	100	442	..	338	..	10,00,000	100	6	157	4.2	145	4.2	..	..	..	52,13,146	13,06,120	1,41,926	1,11,61,212	1,19,05,518	83,70,825	35,37,723	27,76,948	48,46,577	1,239	288	15	12½			28-8-42	June & Dec.	..	Kankinarah
Kedarnath ..	Tatanlall & Co., Ltd. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	..	2,93,041	979	..	7,89,118	...	...	22,653	9,14,672	219	1					..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	627	..	...	..	10,00,000	100	7	175½	4.2	132	5.5	..	..	..	29 55,000	29,70,698	1,52,809	77,83,507	79,22,372	49,13 400	30,08,372	9,76,607	38,03,028	734	379	20	20	20		31-3-43	June & Dec.	..	Kelvin
Khardah ..	Andrew Yule & Co. ..	36,00,000	100	500	..	438	..	9,00,000	100	6	138	4.5	158½	3.8	..	..	..	35,00,000	51,96,481	3,01,262	1,34,97,849	1,32 42 135	90,36,510	42,05,625	20,23,537	72,60,169	914	615	12½	15	15	15	....	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	376	..	340xdxr	..	15,00 000	100	7	172½	4.2	162	3.4	..	..	..	51,27,755	33,91,005	58,562	1,35,77,322	1,00,68,494	83,91,850	16,76,644	56,96,248	62,04,160	672	578	16	7½	7½		12-12-42	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	156	..	147	..	15,00,000	100	7	149	4.7	103	6.8	10,00,000	4½	..	18,53,322	20,70,416	83,971	82,07,709	84,31,069	57,39,077	26,41,992	16,10,112	39,55,605	488	443	Rs. 3	2½	1½		12-12-42	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	10,00,000	100	284	..	190dxr	..	15,00,000	100	7	150	4.7	130	4.6	..	..	..	9,85,000	41,45,772	15,736	...	65,26,629	52,53,758	12,72,871	..	...	456	384	12½	5	4		12-12-42	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.,Ltd...	10,00,000	100	266	..	240	..	10,00,000	100	7	162	4.9	130	5.4	..	..	..	23,31,715	2,78,456	42,503	46,52,674	49,98,217	29,43,726	20,54,491	5,95,055	26,03,148	261	297	6	4	4		4-2-43	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie & Co	24,49,560	40	82	..	57½	..	..	..	..	..	..	..	..	..	..	..	20,18,528	54,87,478	43,669	99,99,235	1,42,39,327	88,90,196	53,49,131	3,00,095	43,50,999	612	396	2	2	2		11-12-42	March & Sept	..	Megna
Naihati ..	F. W. Heilgers & Co. ..	10,50,000	100	255	..	211xdxr	..	7,50,000	100	7	173	4.8	130	5.4	12,00,000	4½	102½	46,30,407	25,85,895	180	1,06,66,472	1,09,63,936	63,90,740	45,73,196	12,25,154	48,68,122	411	404	8	4	3		12-12-42	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ltd.	12,00,000	10	20½	..	17	..	...	..	..	...	..	...	..	5,00,000	4½	..	8,61,386	4,84,695	46,978	30,83,059	29,65,204	6,77,163	13,88,041	2,84,058	14,20,900	..	..	As. 12	As. 10	As. 12		30-10-42	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ltd.	55,00,000	10	20½	..	21	..	5,00,000	100	7	175½	4.0	181	3.9	..	..	..	20,97,361	16 71,973	1,45,310	...	26,07,576	6,96,468	19,11,208	...	...	569	283	Re. 1	As. 12	As. 12		22-12-42	April & Oct.	..	National
Nellimarla ..	McLeod & Co., Ltd. ..	7,50,000	10	21½	..	10½	..	5,00,000	100	..	136	..	111	..	5,00,000	4½	102½	3,00,000	11,70,980	26,748	30,72,728	16,74,434	2,80,000	13,94,734	2,21,908	14,56,996	55	261	As. 8	As 10	As. 12		31-3-43	June & Dec.	..	Nellimarla
New Central ..	Andrew Yule & Co.Ltd.	10,50,000	100	369	..	303	..	14,00,000	100	7	172½	4.1	133	5.3	..	..	..	25,56,379	6,05,562	1,03,412	67,15,953	43,72,400	22,01,415	21,70,985	13,00,773	22,44,195	439	279	12½	10	10		11-3-43	June & Dec.	..	New Central
Northbrook ..	Bird & Co.	8,00,000	10	28½	..	49	..	15,00,000	100	7	140	5.0	110xd	4.7	..	..	..	20,74,[illegible]	[illegible]237	11,184	66,96,943	51,69,083	38,25,390	13,43,193	19,37,451	34,16,289	552	215	1	As. 10	As.6		12-12-42	March & Sept	..	Northbrook
Nuddea ..	Barry & Co... ..	66,79,500	50	93½	..	83	..	..	..	..	..	..	..	..	3,90,000	7	..	26,00,000	57,10,996	1,21,977	1,51,12,473	1,17,35,523	57,93,348	59,42,175	22,53,936	69,16,362	844	448	4	4	5	6	21-5-43	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ltd.	24,91,000	100	215cd	..	182	..	..	..	..	169	..	..	..	..	..	..	20,62,07[illegible]	[illegible] 05,840	1,48,445	51,07,361	65,84,748	40,34,892	25,49,856	7,99,636	17,57,871	551	50	7½	6	6		4-2-43	May & Nov.	..	Orient
Premchand ..	Janoki Nath Roy ..	39,05,900	1 0	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,920	3,54,565	31,456	53,87,841	50,04,686	12,96,308	30,08,378	3,65,705	20,13,758	304	240	3½				.....	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..	25,00,000	5	6½	..	5	..	..	..	..	..	..	..	..	8,00,000	5	..	2,80,911	12,32,529	26,880	48,40,324	47,52,769	19,11,605	28,41,164	85,553	19,03,607	238	162	As. 2	As. 2	As. 2		31-3-43	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..	20,00,000	10	12½	..	9	..	7,00,000	10	..	14	..	14	..	..	..	..	...	7,35,106	25,688	..	25,97,292	2,42,293	23,54,999	...	...	..	305	Nil	As. 2	As. 4		26-11-42	March & Sept	..	Rameshwara
Reliance ..	Jardine Skinner& Co. ..	16,50 000	10	62½	..	53	..	20,00,000	100	7	173	4.0	132	5.3	..	..	..	50,53,122	80,24,798	1,08,270	..	89,13,674	48,44,411	40,69,263	...	...	924	352	2	1½	1½		27-11-43	March & Sept	..	Reliance
Samnuggur ..	Thomas Duff & Co., Ltd.	£ 600,000	£1	32 s.	..	sh.28½	..	£150,000	Sh. 26	6	sh.24½	..	Sh24½	..	..	..	..	£236,460	£371,965	£75,459	£1,562,384	£1,166,694	£735,162	£431,532	£479.555	£651,297	1,485	598	7%				..	June & Dec.	£14	Samnuggur
Soorah ..	McLeod & Co., ..	7,00,000	10	16½	..	12½	..	10,00,000	100	7	137	5.1	110	..	8,00,000	..	..	2,85,000	13,79,220	12,646	41,76,866	47,11,181	22,51,847	24,59,374	94,053	16,23,479	201	200	Nil	Nil	Nil		....	June & Dec.	..	Soorah
Standard ..	Bird & Co.	14,00,000	100	226½	..	203	..	9,00,000	100	6	135	4.4	153	4.0	..	..	..	22,08,875	20,23,488	5,888	72,38,251	58,78,885	48,45,739	10,33,146	28,97,893	33,07,212	367	283	10	5½	4½		12-12-42	March & Sept	..	Standard
Titaghur ..	Thomas Duff & Co.Ltd.	£ 600,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh24½					£171,444	£337,289	£61,168	£1,468,811	£871,153	£ 643,019	£228,134	£617,441	£623,237	1,198	596	7%				...	June & Dec.	£12	Titaghur
Union ..	Bird & Co.	12,00,000	100	305	..	318xdxr	..	6,00,000	100	7	165½	4.3	133	3.9	12,00,000	4½		46,62,483	38,22,735	9,096	1,20,94,311	98,16,589	74,77,442	23,39,147	33,66,835	63,89,329	740	586	15	9	7½		12-12-42	March & Sept		Union
Victoria ..	Thomas Duff & Co., Ltd.	£400,0 0 0	£1	32 s.	..	sh. 29½	..	£ 150,000	Sh. 26	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,133	£259,329	£47,400	£1,043,817	£682,770	£425.000	£267,770	£381,198	£404,849	998	333	7%				...	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co. Ltd	2,50,000	1	4½	..	3	..	7,50,000	50	8	76	..	46	..	10,00,000	7	104	8,30,000	20,46 [illegible]04	34,923	49,10,037	40,35,713	20,90,000	19,45,713	63,284	28,96,030	305	159	As. 4	9½ pies	9½ pies	9½ pies	9-4-43	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts Close on
A. Firpo Ld. ..	A. Firpo ..	3,00,000	10	14	..	9	5.554	1,11,200	2,57,050	17,179	11,85,430	..	..	5,10,192	6,75,238	6	6		30-1-42	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd. ..	60,98,440*	10	37½	..	70	..	..	5,08,479	1,88,086	..	..	..	73,32,816	26,63,748	Nil	Nil	Nil	..	June
	5% Cum. Pref.	21,00,000	100	125	4.000	116	4.316	..	..	..	..	..	..	..	..	5	5	2½(f)	9-11-42	..
Aluminium .. Corp. of India ..	Juggilal Kamlapat ..	20,33,619	10	21½	..	11	..	15,520	6,00,573	..	43,32,542	37,23,455	32,756	36,40,699	6,91,843	Nil	Nil		..	March
	6% Cum. Pref. ..	5,34,120	100	119	..	117	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	Deferred ..	1,48,710	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6½% Debentures ..	6,33,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match ..	Sten Sundgren ..	5,00,000	10	20½	..	19½	..	7,99,858	8,12,303	11,336	..	..	..	10,60,561	12½	15			16-5-42	December
Assam Saw Mills and Timber ..	Bird & Co ..	3,95,052	1	4½	..	3½	..	1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,277	25	37½		15-5-42	September
	7½% Debentures(g) ..	4,09,900	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Associated Hotels of India Ld. ..	E. J. Buck ..	20,00,000	10	12½	..	5½	..	1,94,632	6,10,592	18,221	..	..	..	51,62,531	13,88,414	Nil	2½	2½(f)	11-7-42	March
Do. ..	7% Cumulative Pref.	21,67,000	100	119	..	98	..	..	..	..	..	..	..	..	..	7	7	3½(f)	25-9-42	..
Do. ..	6% Debentures (h)	16,55,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Attock Oil Co. ..	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£2,895,912	£2,100,306	£1,435,000	£1,563,305	£1,332,607	10			1-10-41 (f)	December
Do. ..	6% Debentures	£700,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Balmer Lawrie & Co. Ld. ..	Pref. Ordinary ..	30,00,700	100	398	3.774	325	6.154	22,11,000	1,02,95,864	4,78,557	..	..	..	78,765	1,77,07,495	20	25	5(f)	..	December
Do. ..	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	15	20		..	..
Bararee Coke ..	Jardine Skinner & Co.	19,80,000	10	29½	..	29½cd	6.606	1,50,000	6 97,874	52,537	..	..	..	3,37,448	17,93,063	17	21	8(f)	28-8-42	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	85½xd	..	80	..	13,000	2,15,586	17,718	8,86,284	9,21,402	6 45,532	2,75,870	8,86,284	Nil	5	5	7-5-43	June-Dec.
Bengal Asm.Stm.Sp Do. ..	Andrew Yule& Co. Ld.	20,00,000	100	243	..	260	4.630	14,43,578	7,48,838	1,52,623	46,44,939	92,47,928	69,38,693	23,09,305	23,35,634	13½	12½		13-2-42	October
	7% Cumul.ative Pref.	3,00,000	100-60p.p.	95	..	107	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded .. Warehouse Assn.	J. De ..	10,00,000	500	750	..	850	..	1,43,000	1,27,229	4,316	..	..	..	13,50,000	2,66,546	8	7½	6	18-11-42	Apr.-Oct.
Do. ..	B. Shares ..	1,25,000	62½	80	..	106½	..	..	..	..	..	..	..	..	..	8	7½	6	..	..
Do. ..	C. „ ..	3,00,000	100	110	..	185½	..	..	..	..	..	..	..	..	..	8	7½	6	..	..
Do. ..	D. „ ..	25,000	12½	17	..	26½	..	..	..	..	..	..	..	..	..	8	7½	6	..	
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	420	4.534	377	4.508	30,85,462	19,41,783	10,86,389	..	..	..	2 ,68,413	66,39,609	15	17	17	18-8-42	14th April
Do ..	Medical Ordinary ..	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	15	17	17	..	..
	7½% Preference ..	9,00,000	10	18½	4.110	19xd	3.997	..	..	..	..	..	..	..	..	7½	7½	7½	..	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	14½	..	14	..	3,61,924	1,59,488	17,931	1,89,493	27,18,349	25,48,64	1,69,700	10,14,593	2½	8½	7½	24 3-42	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	210	5 357	135	..	17,14,95	13 40,799	1,27,772	81,73,527	..	..	41 05,659	70,67,868	33	37	45	12-4-43	June-Dec.
Do. ..	7% Cumulative Pref	2,80,000	50	76	5,147	87	4.023	..	..	..	..	..	..	..	..	7	7	7	..	..
Do. ..	7% Preference "A"	4,00,000	100	165	4,242	178	4.000	..	..	..	..	..	..	..	..	7	7	7	..	..
Do. ..	4½% Debentures	4,99,500	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	17½	..	11¼	..	2,36,639	8,66,285	65,993	..	..	..	3,60,900	12,68,060	15	15		27-7-42	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6,00,000	100	171	..	190	..	2,67,551	2,67,028	22,923	..	..	..	..	14 47,502	5	5	2½	11-1-43	June
	8% Cumulative Pref.	3,00,000	100	165	4.061	197	4.734	..	..	..	..	..	..	..	..	8	8	8	..	..
Bird's Investments Ld. ..	Lovelock and Lewes	10,00,000	10-5p.p.	N	..	N	..	5,91,272	1,71,345	69,129	..	..	..	..	1,02,572	4	3½	3½	14-12-42	September
	5½% Preference ..	20,00,000	100	94	..	98xd	..	..	..	..	..	..	..	..	..	5½	5½	5½	9-12-41	..
Bisra Stone Lime	Bird & Co. ..	10,00,000	10	100½	4.975	94½	5.820	3,60,000	13,01,924	18,785	26,80,709	28,37,700	26,20,691	2,17,009	24,43,700	55	55	52½	26-3-43	Mar-Sept.
Borooah Timber ..	Martin & Co. ..	8,00,000	10	21½	5.581	16	7.500	5,20,000	4,20,000	17,602	..	..	..	3,59,008	13,98,595	12	12	12	21-7-42	March
Britannia Biscuit..	A. P. Chanda ..	13,34,550	10	16	..	11½	..	11,68,802	5,36,039	54,204	30,93,045	20,58,165	9,64,136	10,94,029	19,99,016	2½	6½	7½	..	..
Do. ..	8% Cumulative Pref.	15,450	10	16	..	26	..	..	..	..	..	..	..	..	..	8	8	8	..	..
British Burma Petroleum Co., Ld. ..	Victor W. Bodwen	11,500,000	8s.	2½	..	2½	..	£ 152,449b	£406,999	£110,395	..	..	..	£686,240	£1,159,604	6½	Nil		..	January
	5½% Debentures(k)...	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			30-4-42	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	18½	..	14½	..	3,62,560	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	Nil	24	16-11-42	October
	6% Preference ..	7,50,000	5	9½	..	5	..	..	..	..	..	..	..	..	..	Nil	12	12	..	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	5½	...	4½	...	₹,13,81,042	1,22,48,671	3,83,039	4,65,27,758	2,97,25,525	2,37,48,357	59,77,168	4,05,50,590	25	25	25	27-3-43	December
	8% Cumulative Pref.	81,00,000	100	194	4.124	178	4.482	..	..	..	..	..	..	..	..	8	8	8	..	..
Brushware Ld. ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	₹ 74,074	4,500	4,13,768	35			7-2-41	November
Do. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	15			..	..
Burma Corpn. ..	P.E. Marmion ..	12,18,75,201	9	3	..	2½	..	10,12,695	1,80,32,420	35,52,104	..	..	..	11,61,80,872	3,82 91,548	4½	4½		30-9-41	June
Cal.Oily Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	6	..	..	51,143	27,634	..	..		2,19,692	1,03,317	Nil	Nil		..	June-Dec.
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110	..	149	..	5,91,033	1,68,125	23,379	15,82,53	17,66,683	12 62,220	5,04,463	10,78 075	7½(f)			26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	13½	..	6½	..	25,485	93,451	41,434	7,60,379	18 72,778	16 12 402	2,60,376	4,99,999	Nil	2½	10	26-3-42	June-Dec.
Cal.Land & Ship ..	Gladstone &Wyllie& Co	6,25,000	10	16½	..	17½	..	1,15,000	2,09,747	13,700	..	..		3,01,578	6,73,405	10	8½	5	28-1-43	Apr.-Oct.
Cal. Safe Deposit..	Am.Ojha & Co., Ld.	7,41,950	10	7½	..	8½	..	7,200	15,379	6,522	11,50,896	10,91,990		..	68,906	Nil	Nil	1½	22-6 42	March
Do. ..	4½% Debentures	4,00,000	..	..	..	..	..	..	..	..	..	..		..	..	..	Nil		..	..
Cal.Steam Navn.	Hoar Miller & Co., Ld.	8,48,000	100	178	5.622	205	4.868	4,69,939	4,12,963	20,519	..	..		8,85,140	8 53,141	10	10		7-10-42	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.	23½	..	14½	..	£826,906	£190,521	£28,131	..	..		£2,034,550	£350.464	5½	5½		29-7-42(f)	Dec.
	5% Preference ..	£250,000	20s.	12½	..	15½	..	..	..	..	..	..		..	..	5	5	5	1-1-43	..
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..		..	..	..			..	..
Do. ..	5% „(n) ..	£242,300	..	..	..	..	..	..	..	..	..	..		..	..				..	Sly. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld.	5,00,000	100	110	..	110	..	80,245	21,468	—37,850	5,61,713	10,51,328	2,82,698	2,78,348	1,86,88	Nil(f)			..	June-Dec.
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,13,088	5s.	1⅞	..	2	..	£13,000	£93,436	£5,712	..	..	..	£264,886	£165,531	10	5		1-4-41	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(8)	60,00,000	10	10½	..	11½	..	85,000	24,77,481	16,128	..	..	..	1,22,53,975	32,78,781	Nil	6½		..	..
Do. ..	6% Cum.Pref. (o)	35,00,000	100	140	4.286	109½	5.479	..	..	..	..	..	..	..	..	6	6		25-11-42	..
Do. ..	Deferred(p) ..	2,46,350	1	4½	..	2½	..	..	..	..	..	..	..	..	..	Nil	Nil		25-11-42	..
Do. ..	5½% Debentures ..	33,30,000																		
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..	8	..	..	30,940	—12,619	..	..	..	3,29,235	36,587	N	Nil			
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	18½	..	11½	..	2,20,000	1,80,397	15,119	..	..	..	8,69,321	3,12,097	7½	15			March
Do. ..	7% Cumulative Pref.	90,400	100	108	..	..	..	..	..	..	..	..	..	..	..	7	7		20-3-41	October
Dunlop Rubber Co. India Ld. ..	A.W. Gillespie ..	50,00,000	10	52	4.762	40½	4,938	32,00,000	54,80,000	45,45,777	2,56,87,717	1,10,21,826	39,82 153	70,39,493	1,36,48,224	20	20	25	21-4-43	December
	6% 1st Preference(q)	30,00,000	100	140	4.286	156	3.846	..	..	..	..	..	..	..	..	6	6	6	31-12-42	..
Do. ..	6% 2nd „ ..	40,00,000	100	116	...	115	...	..	..	..	..	..	..	23,952	..	6	6		21-4-43	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	7½	..	..	..	5,946	17,987	10,781	..	..	..	20,872	4,03,762	6	7½	6	16-9-42	February
Fraser & Co. ..	Kilburn & Co. ..	3,78,050	10	10½	..	..	..	70,000	25,971	—4,405	..	..	..	2,92,146	1,86,280	6½	Nil	5	10-9-42(f)	April
Ganges Rope ..	Macneill & Co. ..	7,00,000	100	445	..	267xi	..	7,00,000	15,81,692	48,103	—	..	..	3 00,000	27,29,800	12	14	30	4-12-42	Mar.-Sept.
Great Eastern Hotel ..	B. K. Roy ..	12,00,000	100	287	..	182	..	19,94 689	3,20,176	6,989	..	..	..	32,45,344	16,76,501	6	9	10	8-1-43(f)	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½				..	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	18½	..	16½	..	2,94,510	2,62,043	4,767	..	..	..	1,75,000	9,36,320	5	8½	6½(f)	10-11-42	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	9½	..	7	..	10,456	4,36,790	—38,558	..	..	..	33 88,310	5,75,674	Nil	Nil	Nil(f)	..	Mar.-Sep.
Do. ..	6% Cum. Pref. ..	12,00,000	10	12½	..	8	..	..	..	..	..	..	..	..	..	Nil	Nil	6(f)	21-9-42	..
Do. ..	Deferred (s) ..	2,00,000	1	2⅛	..	1⅛	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil(f)	..	..
Do. ..	6% Debentures(t) ..	10,75,000	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	6	3(f)	..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	105	..	99	..	£7,96,198	£2,77,481	£14,221	..	..	..	£4,11,887	£769,302	4½	..		5-12-41	Dec.
Do. ..	Preference ..	£2,44,030	£10	111	..	132xd	..	..	..	..	..	..	..	..	..	6	3(f)		26-8-42	..
	5% Debentures(u) ..	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..				26-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	190	...	140	...	10,50,000	24,66,904	85,872	..	..	..	19,56,043	31,53,613	6½	8	9½	29-1-43	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	2 8½	..	19	..	10,17,271	1,04,10,792	4,63,277	..	..	..	5,26,056	1.37,89,384	2½	10	..	21-12-42	March
Do. ..	6% Cum. Pref.(v) ..	12,37,750	10	13½	..	12½	..	..	..	..	..	..	..	..	..	36cc	10	14	..	..
Indian Copper Corp	A. Shelley ..	29,00,000	2s.	2½	..	1¾	..	£181,556	£6,29,115	£39,997	..	..	£374,050	£1,237,929	£886,789	12½	10	14	24-9-42	December
Indian Malleable ..	A.B.C.Coupler & Eg. Co.	3,35,000	5	..	..	..	..	33,800	48,461	7,209	6,27,670	5,50,043	92,074	4,57,969	1,69,701	Nil	3		17-6-42	
Do. ..	Deferred	1,54,050	1	..	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil				
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,500	10	15	..	5½	..	2,49,833	2,89,606	2,585	17,07,875	10,46,005	64,896	9,81,109	7,26,766	Nil	Nil	5	19-12-42	June
Do. ..	Deferred (x) ..	55,021	1	3½	..	2½	..	..	..	..	..	..	..	..	..	5	Nil	5	19-12-42	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	32½	..	29	..	5,63,600	1,51,013	6,117	13,41,180	8,64,601	2,54,450	6,10 151	7,31,029	Nil	6	..	..	..
				..	..	..	..	..	..	..	..	..	..	..	..	10	12½	Nil	17-6-42	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13,69,598	3½			..	..
	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	7½			30-5-40	March
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	30½	..	27½	..	19,07,194	1,21,096	19,572	23,38,862	10,21,115	7,37,026	2,84,089	27,21,345	17½	16½	13	1-3-42	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	40	..	102	..	34,68,377	1,05,30,635	2,88,317	2,92,77,339	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	17½	5(f)		28-11-42	December
Do. ..	7% Preference ..	50,00,000	100	92xd	4.609	92xd	..	..	..	..	..	..	..	..	..	7	7		2-11-42(f)	..
James Wright ..	N. F. Wright ..	3 50,000	5	5	..	6⅞	..	53,500	69,504	15,012	..	..	..	1,96,621	5,07,596	8	8		26-8-42(f)	December
Do. ..	6% Preference ..	1,30,000	50	50	..	53½	..	..	..	..	..	..	..	..	..	6	6		22-1-43	..
Do. ..	Deferred (y) ..	70,000	1	2½	..	1½	..	..	..	..	..	..	..	..	..	7	7		26-8-42(f)	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	12½	..	12½	..	65,000	40,619	11,596	..	..	..	4,07,503	1,59,712	4	7½	7½	3-11-42	March
Kangra Val. Slate	C. L. Kapoor ..	1,57,600	100	234	..	234	..	1,33,122	52,559	933	3,44,221	1,03,985	4,033	99,982	2,44,239	15	15	15	..	June
Karanpura Development	Bird & Co. ..	15,00,000	10	13½	..	10	..	..	2,35,358	6,960	27,41,418	24,05,054	11,38,403	12,75,651	9,64,767	2½	1½	Nil	..	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½	Nil	Nil	..	..
KumardhubiFireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16½	..	7½	..	1,02,765	4,93,111	3,435	..	..	..	2,66,800	9,32,511	12½	15		21-8-42	Dec.
	7% Cumulative Pref.	2,00,000	100	147	..	125xd	..	..	..	..	..	..	..	..	..	7	7		..	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	94	..	80	..	35,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,64,156	Nil			..	April
	6% Preference ..	3,82,300dd	100	100	..	102	..	..	..	..	..	..	..	..	..	6(s)			..	..
Macfarlane & Co.	J. Macfarlane ..	3,29,840	5	7½	..	6½	..	1,08,856	6,22,213	2,798	..	..	..	3,02,119	8,79,503	10	10		27-4-42	December
Do ..	Deferred (I) ..	66,000	1	3⅛	..	2½	..	..	..	..	..	..	..	..	..	15	16-72		..	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	88		65	..	54,47,745	11,48,798	1,14,398	..	..	..	..	71,94,624	5	3	4	17-8-42	April
	6% Cum. Preference	8,76,300	100	140	4.286	110	4.412	..	..	..	..	..	..	97,92,518	..	6	6	6	..	..
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	6½	..	4½	..	..	8,362	—51,962	..	..	..	3,08,742	89,313	Nil	Nil		..	October
Mysore Paper ..	D. Raja Rao ..	25,00,000	10	27	..	17⅝	..	..	19,28,691	31,640	..	..	..	39,75,456	13,89,336	Nil	5	5	20-1-43	April
National Safe Deposit	Sonthalia & Co. ..	7,50,000	10-5p.	5½		1½	..	..	20,562	..	7,52,086	..	..	1,19,97	6,26,427				..	Sept. Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up. Call in arrears Rs.13,366
quotations given are for fully paid up shares (c) Arrears of dividend for 1932-33. † Depreciation Fund of £234,956 included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Quot. Rs.	Current Yield %	A year ago Market Quot. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend due date	Accounts close on
New India Invest.	R. Ramkissendass ..	22,32,100	100-75p.	55	..	70½	..	2,42,391	2,30,620	4,496	..	..	..	..	23,88,427	2½	2½		31-3-43	December
Orient Paper ..	Birla Bros. ..	20,97,500	10	29½	..	16	..	17,36,350	9,19,531	1,46,101	78,99,382	47,10,836	16,61,000	30,51,836	48,47,546	Nil	12½	15	..	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	115	..	110	..	..	..	..	..	..	..	..	..	15½†	5½	5½	..	..
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5	5	..	
Port Shipping ..	Andrew Yule &Co.Ld.	14,68,220	10	19	5.263	19⅛	5.263	3,33,218	3,13,757	51,235	21,98,483	21,98,346	21,49,190	10,56,156	9,53,327	10	10	10	5-10-42	June-Dec.
Publicity Society ..	A. V. Keith ..	1,21,200	4	13½	..	11½	..	19,110	3,81,459	1,568	4,34,337	53,290	45,290	8,000	4,36,337	15½	31½		27-12-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,32,670	10	11½	..	13⅛	..	19 884	2,38,100	1 41,974	6,30,438	59,347	38,790	20,377	6,19,361	Nil			..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	17⅛		13½	..	3,04,088	3,60,038	19,088	11,74,503	14,95,314	11,20,300	4,68,014	6,89,489	Nil	7½	10	23-2-43	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	29½		26½	..	42,07,509	41,26,691	18,696	83,92,396	57,64,292	33,21,638	24,42,654	57,59,742	10	12½		15-9-42	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	181	5.056	155	4.000	..	..	..	..	..	..	..	..	9	9		15-9-42	..
Do. ..	6½% Debentures(2)	500	500	..	..	..	..	..	..	..	..	..	..	..	..	6½	6½		15-9-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		15-9-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	4¼	..	3⅜	..	2,90,000	13,03,986	41,635	21,50,621	..	..	3,56,993	18,03,628	100	100	100	16-11-42	June
Do. ..	10% Preference (3)	5,00,000	50	95	..	90	..	..	..	..	..	..	..	..	..	10	10	10	..	..
Spencer's Hotel ..	R. W. Plummer ..	1,00,000	4	2½	..	2	..	38,186	17,907	—2,014	56,107	2,55,883	2,17,322	48,061	1,10,046	Nil(f)			..	June-Dec.
Star Paper ..	Bajoria & Co. ..	20,00,000	10	22½	..	15½	..	50,000	10,43,341	8,406	..	..	..	..	24,45,563	26,55,774	..	11½	15½	16-1-43	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	116	..	117	..	..	..	..	..	..	..	..	..	5	5	5	16-1-43	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..	130	..	1,59,596	42,587	3,737	..	..	..	83,330	2,37,000	5½	Nil	2½(f)	23-9-42	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	8237,441	2s.	As. 15	..	1	..	..	848,010	633,422	8703,713	..	..	8563,122	8140,591	..	..		..	December
	7½% Mort. Debs. ..	8125,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	164	6.154	164	6.202	3,65,000	6,15,318	23,908	..	..	..	2,33,658	13,71,168	10	10	10	21-1-43	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	6½	....	5⅜	7.651	76,15,071	88,01,016	2,12,192	2,57,17,279	2,57,64,657	1,85,68,807	71,95,850	2,57,17,279	10	10	10	8-1-43	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	26½	....	18½	8.219	..	..	..	..	..	..	..	..	32½	30	30	..	..
Do ..	B do. (4) ..	17,51,500	5	26½	....	18½	8.219	..	..	..	..	..	..	..	..	32½	30	30	..	..
Do ..	8% Cum. Pref. ..	11,50,000	100	184	4.651	206	4.000	..	..	..	..	..	..	..	..	8	8	8	..	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	111½	4.464	108⅜	4.632	..	..	..	..	..	..	..	..	5	5	5	..	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	98⅛	..	..	..	..	..	..	..	..	..	4½	4½	4	..	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	19⅛	..	11⅜	..	1,45,000	2,15,067	3,661	5,13,324	..	..	2 15,000	2,98,324	6½	32½(f)		..	May-Nov
U.I. C. Paper Mills	A.P. Bhargava ..	3,00,000	100	137	..	180	..	20,68,427	7,71,277	54,726	..	..	..	13 70,802	24,85,722	10	14	10(f)	14-11-42	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	2½	6.780	1½	..	1,93,721	3,23,909	24,174	14,72,303	3,79,770	3,17,624	62,146	14,10,557	7½	10	20	12-5 43	March
..	Pref. Ord. ..	2,10,200	1	2½	..	1½	..	..	..	..	..	..	..	..	..	5	10	15	15-5-43	..

a) Includes Depreciation fund of Rs. 4,67,738. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,650. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 & redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paidup on the shares. (k) Issued in 1936, redeemable on 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 inwhole or in part at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent.on 1st October, 1974 or at 105 per cent. after 31st March,1953 on six months' notice at Company's option Other Conditions same as (m) (o) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additionalon ordinary shares up to a maximum of 9 percent. (p) Rank equally with ordinaryshares after10per cent. upto 17½percent. Thereafter elligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950, (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, orat Company's optionat any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably on ord.nary & prefered ordinary shares and two-fifths on deferreds (y) After 7 percent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths ondeferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quot. Rs.	Current Yield %	A year ago Market Quot. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend Due Date	Accounts close on
..dial ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	1,94,731	—84,565	..	..	..	6,21,888	12,758	Nil	Nil	Nil	Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	35½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..malgamated ..	Shaw Wallace & Co.	11,75,000	10	35½	5.674	26½	5.714	6,97,910	7,46,011	30,550	26 49,471	27,16,247	15,43,247	11,73,000	14,76,472	17½	15	18½	Mar- Sept-	29-12-42
..gara ..	Kilburn & Co. ..	1,92,496	5	6½	..	4	..	21,336	19,324	2.60	..	..	..	1,58,337	77,419	Nil	Nil	Nil	Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co., Ld	4,49,358	10	4½	..	3½	..	35,000	—24,105	5,14,400	8,53,384	7,86 225	4,66,979	13,353	Nil	Nil	Nil	June-Dec.	..	
Bengal ..	,, ..	40,00,000	100	447	..	358	6.145	82,87,839	18,84,886	94,819	1,62,87,544	2,64,92,658	1,78,69,443	86,30,115	76,57,429	24	22	22	April-Oct.	13-1-43
Bengal Giridih ..	,, ..	4,50,000	10	..	..	11½	..	1,12,000	20,935	—1,00,863	5,82,985	2,90,321	5,84,880	4,05,441	76,681				Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	32½		24	..	4,22,000	1,08,287	7,072	8,74,77v	22,56,929	20,27,723	2,29,206	6,45,573	12½	12½	16	June-Dec.	16-4 43
Do. ..	7% Preference ..	1,12,500	100	145	4.828	162	4.321	..	..	..	..	..	..	..	..	7	7	7	..	16.4.43
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	7½xd	..	5	..	3,73,358	—1,28,756	15,485	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289		..	..	Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	13½	..	15	..	6,35,000	2,20,199	—24,758	15,70 199	41.30,937	30,45,077	10,85,250	4,60,181	Nil	2½	1½	June-Dec.	..
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	10	19½xd	..	15½	..	3,63,595	8,55,716	8,162	25,17,407	40,47,782	28,36,171	12,11,611	13,05,796	10	10	6(f)	Do	27-10-42
Borcole ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,28,165	—2,34,313	..	..	..	3,56,187	37,265	Nil	Nil	10	May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	20½	..	16	..	55,000	6,33,054	52,346	16,10,399	23,96,327	19,23,326	4,73,101	11,37,298	8½	10	..	June-Dec.	7-6-43
Do. ..	5½% Cumulative Pref.	4,00,000	100	134½	..	141	..	..	..	..	..	..	..	..	..	6½	6½	..		8-5-42
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	7½	..	6½	..	1,17,100	78,145	22,591	10,30,399	13,08,114	6,83,926	6,24,188	4,06,211	Nil	Nil	..	Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	15½	..	12⅜	..	52,07,647	17,01,543	16,079	1,37,71,309	2,70,06,781	1,75,59,013	94,47,769	43,23,540	6½	4⅜	..	June-Dec.	7-5-43
Do ..	7% Cumulative Pref.	22,99,800	100	156½xd	..	146	..	..	..	..	..	..	..	..	..	7	7	7	..	..
Central Kurkend ..	Anderson Wright & Co.	6,00,000	10	14⅜	..	15½	..	2,72,767	1,05,558	5,312	13,03 537	33,62,481	24,71,451	8,91,030	4,17,507	10	3½(f)	2½(f)	June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	6	3(f)	..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	2½	..	1½	..	30,000	44,854	3,599	2 28,453	7,94.378	6,11,377	1,13,101	1,15,353	6½	6½	3½	De	7-5-43
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	9½	..	11xd	..	1,13,046	38,430	2,901	6,03,383	7,57,914	6,11,637	1,46,277	4,57,106	5	5	5	Feb-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	13½	..	15	3.390	1,86,391	1,25,866	7,946	12,18,103	20,24,495	17,40.714	11,83,781	7,35,322	7½	2½	1½	June-Dec.	16-4-43
East Indian ..	Jardine Skinner &Co.	£120,000	£1	2 7/16	..	16½	..	£89,000	£89,189	£18,145	£367,333	..	..	£186,457	£181,876	5(f)	1½(f)	7½	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	36½	..	35	4.285	26,84,044	23,38,618	1,67,275	85,53,597	1,68,18,539	1,44,83,335	23,35,204	62,18,393	20	17½	10	June-Dec	16-4-43
Do ..	6% Preference ..	4,09,000	100	146½	..	156	3.871	..	..	..	..	..	..	..	..	6	6	6	..	..
Ghusick & Muslia ..	Martin & Co. ..	3,90,000	3	8	..	4⅜	..	73,292	1,23,718	61,268	6,48,278	33,51,597	30,75,335	3,26,262	3,29,016	6½	9½	..	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	60	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½		..	June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	16½	..	12	..	1,97,129	2,39,230	17,319	12,53,268	28,29,560	21,47,664	6,82,296	5,70,972	7½	7½	5	Do	16-4-43
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	2½	..	1⅜	..	18,800	62,935	5,383	3,19,621	14 49 031	11,51,769	2,97,262	27,359		..	..	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	14½	..	12½	..	90,834	43,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	7½	..	Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,09,000	10	34½	..	27½	..	4,32,578	5,33,650	30,958	15,17,186	19,00,288	17,69,288	1,31,000	13,86,186	20	11½	..	Jan-July.	20-2-42
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8⅛	..	9	..	25,000	66,382	240	4,23,022	5,35,472	215 472	3,20,000	1,03,022	2½	Nil	Nil	June-Dec.	..
Do ..	Cum. Part. Pref. (d)	1,93,000	10	11½	..	11⅜	..	..	..	..	..	..	..	..	..	6½	5	2½(f)	..	10-11-42
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	6½	..	3⅜	..	2,12,951	—1,11,808	7,03,074	13,36,384	7,64,706	5,73,178	79,088				..	June.	..
Lakurka ..	Do. ..	4,50,000	10	19½	..	11	..	1,36,513	4,667	2,66,615				3 71,059	2,51,350			..	April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	11½	..	10½	..	1,13,373	1,59,705	12,433	8,61,861	13,20,846	7,59,859	5,60,987	2,91,874	5	5	5	June-Dec.	8-10-42
Nazira ..	Shaw Wallace & Co.	7,48,240	10	10½	..	8½xd	..	74,392	1,13,866	9,838	9 44.736	12,48,637	9,20,637	3,28.000	9,44.736	5	5	5½(f)	Feb.-Aug.	15-12-42
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,78,230	10	20½	..	16	..	14,89,797	3,80,469	31,982	38,81,476	63.66,404	65,81,404	17,85,000	20.96,476	8½	8½	6½	Apr.-Oct.	18-2-43
Do ..	7% Cum. Pref. ..	2,00,000	10	16½	..	17½	..	..	..	..	..	..	..	..	..	7	7	7	..	..
New Bansdeopur ..	A. Ojha & Co. Ld. ..	2,00,000	10	23	..	21½	..	15,000	23,722	3,288	2,81,010	..	..	1,36,292	1,44,718	7½(f)		..	Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	42	..	46	..	6,86,635	1,53,767	39,651	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	15	10	..	Do.	6-7-42
New Sinidih ..	*H.V. low & Co.,Ld.*	*3,50,000*	*10*	*N*	..	*N*	..	..	*6,77,198*	*—8,47,741*	*10,27,341*	..	..	*1,64 879*	*14,722*		*15(f)*	..	Dec.	..
New Tettarya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	3½	..	..	6,77,198	13,45,596	—1,26,476	17,96,926	19,23,055	3,91,355	15,31,700	1.36 750	Nil	Nil	..	Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil(f)	..	Do,	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	7½	..	5⅛	..	1,08,600	1,50,373	3,631	5,12,054	4,42,384	1,92,409	2,49,975	2,62,179	12½	12½	6½(f)	Jan-July.	23-6-42
North West ..	Andrew Yule Co., Ld.	1,15,000	10	23½	..	22½	..	1,41,737	1,36,935	11,433	7,43,541	7,76,135	4,67,335	3 08,800	4,34,741	13½	13½	..	Mar-Sept.	...
Do ..	Do. ..	1,57,000	10-7½p	8½pm	..	9xd	..	..	..	..	..	..	..	..	..			..	Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	14ot	..	10½	..	1,38,937	2,93,584	5,941	8,80.762	15,73,138	8,18,538	7,54,600	1,26,162	Nil	Nil	Nil	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	120	..	..	..	..	..	..	..	..	..	3½	9½	..	Do.	8-5-42
Parasea ..	Killburn & Co. ..	5,00,000	10	2½	..	1½	..	2,162	10,631	—1,17,938	5,12.193	8,36 :15	1,68,868	6,67,007	26,948			..	Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	39	..	34½	..	2,40,000	2,29,658	4,837	12,53,889	16,04,428	12,91,528	3.13,000	9,39,889	22½	17½	13	Feb.-Aug.	18-12-42
Raneegunge ..	Killburn & Co. ..	12,00,000	10	26	..	29	..	15,34,135	2,67,315	—1,05,579	29,86,953	79,45,546	58,59,282	20,86,264	7,95,110	Nil	Nil	8½(f)	Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	34½	..	27	..	2,35,000	5,71,154	11,185	24,67,319	17,92,090	10,52,090	7,40,000	17,27,319	15	15	8½(f)	June-Dec.	27-10-42
Samla ..	Martin & Co. ..	18,40,400	10	3½	..	1⅛	..	5,468	2,48,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil		..	Do.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	2½	..	1½	..	4,916	3,29,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72, 4	48,895	Nil		..	Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	5	..	5⅛	..	11,179	34,666	31,094	2,01,939	8,95,951	8,08,145	87,806	2,01,939	5	5	2	Jan.	26-6-42
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	28½pm	..	23½pm	..	2,10,000	3,08,740	26,688	8,18,428	10,86,322	19,48,322	37,000	7,81,428	..	14⅔(f)	..	June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	5,00,000	10	13½	..	12	..	3,00,000	2,86,512	5,979	13,92,491	26,55,551	21,11,544	5,44,002	8,48,489	7½	6½	3½	Do.	7-5-43
Singaran ..	Villiers Ld. "A" ..	87,500	2½	3½	..	1⅛	..	6,226	70,043	—25,737	2,13,779	6,65,153	5,36,474	1,28,679	59,387	Nil	Nil (f)	..	June-Dec.	..
Do ..	Do. "B" a ..	50,000	2½	4½	..	1⅛	..	..	..	..	..	..	..	..	..	Nil	Nil	..	Do,	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	8½	..	10	..	59,49,000	20,69 145	4,49,192	1,72,30,987	1,51,19,386	..	..	21,20,601	5	Nil	..	Dec.	..
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
South Karanpura ..	Bird & Co. ..	17,50,000	10	5⅞	..	4½	..	13,000	73,410	—47,535	18,35,430	17,83,380	3,28,880	14,54,500	3,33,375	Nil	Nil	Nil(f)	Feb.-Aug.	..
Standard ..	F.W. Heilgers & Co.	5,00,000	10	21½	..	21	..	4,46,000	2,04,925	4,928	16,44,753	49,35,021	38,80,119	10,54,902	5,89,851	10	10	6½	June-Dec.	7-5-43
Talcher ..	Villiers, Ld. ..	20,00,000	5	3½	..	1	..	17,908	2,69,544	—4,29,709	22,87,452	24,28,952	7,37,241	16,90,811	1,66,932	Nil		..	Sept.	
Union ..	Will.Magor & Co. ..	3,50,000	10	33½	..	25⅛	..	1,55,000	1,47,997	1,862	..	..	..	1,95,573	4,55,386	25	25	..	June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	33½	4.911	30	6.667	5,98,712	2,26,211	28,577	16,35,500	17,01,434	13,79,879	3,21,555	12 13,945	25	20	17½	June-Dec.	16-4-42

(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" share for further distribution. (c) Carry no perferential claim to repayment of capital (d) Carrying right to fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulativedividend of 3 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend 2 per cent per annum ratably with the ordinary shares. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955—1966. (h) Redeemable from 1st January, 1943 by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem on six months notice after 1st January 1953.

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Dividend due date	Accounts close on
Alcock, Ashdown	T. Morrison & Co., Ltd.	5,62,500	100	360	..	675	..	33,65,742	8,31,866	51,130	51,11,238	57,44,864	32,59,700	24,85,164	26,26,074	20			27-5-41	Dec
Arthur Butler (Mussafferpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	14⅛	..	13½	..	1,12,000	3,21,035	25,222	14,68,307	6,75,195	5 36,340	1,38,655	13,29,659	2½	10	10	..	Oct.
	7% Preference	1,20,000	10	14	..	14½	..	..	..	..	..	..	..	..	..	7	7	7	..	..
Bhartia—	Bhartia Co., Ltd.	14,85,000	10	15½xd		15	..	2,69,396	6,13,483	—35,128	29,77,976	21 23,704	7.00,407	14,23,297	15,25,309				..	December
Electric Steel	Deferred (e)	1,45,000	1	2⅜	..	2⅛	..	..	..	..	..	..	..	..	..	5%			..	..
Do.	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Braith(India) Ld.	P. Goffey	23,61,553	7	9½	..	9	..	8 50,000	17,31,159	1,20,288	..	..	..	11,35,626	55,27,674	7 1/7	7½		31-3-42	Dec.
Bridge & Roof. Co. (India)Ltd.	B. Lawrie & Co., Ltd.	6,00,000	10	17½	..	16⅞x	..	9,45,000	6,48,989	54,756	24,46,745	15,23,844	10,63,263	4,60,591	12,26,154	10	10	10	..	June.Dec.
	5% Debentures(a)	2,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5	5	2½(f)	12-11-42	..
Brit.Build.Iron.	H. Wilson & Co.,Ld.	7,00,000	10	1⅜	..	11½	..	2,45,000	10,75,567	26,369	..	..	..	4,02,662	16,36,274	Nil	5	7½(f)	31-3-1942	Mar., Sept.
Britannia Engineering	McLeod & Co., Ltd.	7,50,000	10	15⅛	..	12⅛	..	2,10,000	22,00,883	59,363	..	..	..	10,13,016	22,00,883	5	7½		31-12-41	December
	5% Debentures(b)	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
B.I. Elect. Construction	Balmer Lawrie & Co., Ld.	5,00,000	10	13⅛	..	9½	..	2,05,456	5,11,886	6,314	12,13,630	5,35,789	6,33,963	2,01,237	10,12,393	Nil	Nil	Nil(f)	..	June,Dec.
Burn & Co., Ld.	Burn & Co.	42,00,000	100	378	..	326	7.692	56,00,954	1,10,96,103	77,229	2,37,74,286	..	..	41,90,907	1,95,83,379	30	25	20	20-11-42	April
Do.	7% Cum Pref. (c)	12,00,000	100	173	4.046	174	4.025	..	..	..	..	..	..	..	..	7	7	7	..	..
Do.	6% " "	14,00,000	100	138	4.412	151	3.974	..	..	..	..	..	..	..	..	6	6	6	..	..
Hooghly Docking Eng. Co., Ld.	Martin & Co.	12,50,000	50	42	..	37½	..	5,000	25,58,947	—5,66,882	..	..	..	11,24,190	28,62,870	Nil	Nil		..	June, Dec.
	4% Debentures(d)	7,42,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Ind. Galvanising	Balm.Lawrie& Co.,Ld.	4,10,510	10	33½	..	32	6.250	10,74,400	13,56,490	44,693	37,86,693	7,23,624	5,95,331	1,28,293	36,58,169	20	20	25	..	December
Indian Iron and Steel	Burn & Co.	2,53,99,780	10	35⅞	..	22½	..	1,57,16,873	2,55,17,679	5,82,377	8,74,16,522	5,56,36,641	1,17,40,843	4,08,95,698	8,74,16,522	20	22½	22½	2-11-42	March
	4% Mort. Deb. (g)	81,500,000	4100	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Do.	2nd. Con.Deb.(h)	825,054	41	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Indian Malleable Castings	A B. C. Coupler and Eng. Co. (India) Ld.	3,35,000	5	10	..	6⅛	..	..	81,461	7.209	..	5,07,614	..	4,57,969	1,69,701	Nil	3	5	17-6-42	March
Do.	Deferred (j)	1,54,000	1	3⅛	..	2⅛	..	..	..	..	..	..	..	..	..	Nil	Nil	5	..	..
Indian Standard Wagon	Burn & Co.	9,74,625	25	72	..	60	..	8,12,924	27,15,881	20,796	64,90,726	90.12,152	41,42,681	46,62,471	18,22,275	15	15	12½	23-9-42	March
	7% Cum. Preference	13,65,500	100	150	4.651	150	4.667	..	..	..	..	..	..	..	..	7	7	7	..	..
Indian Steel and Wire Products	Indra Singh & Sons	17,25,500	10	55		57½	..	59,88,872	31,72,528	1,07,542	1,14,95,527	..	..	19,92,469	95,09,018	40	45	35	6-11-42	March
	Deferred	5,00,000	2½	33⅛	..	36½	..	..	..	..	..	..	..	..	..	117'38	135	100	..	..
Jessop & Co.,	C. C. Matheson	50,29,500	10	19½	..	18½	..	31,53,910	71,55,094	3,56,182	1,67,75,186	54,89,931	17,08,320	37,81,611	29,93,575	..		12	..	..
Do.	5% Cum. Preference	16,00,000	100	107	..	112	..	..	..	..	..	..	..	..	..	..			..	..
Lost's Engineering	H. W. Smith	2,00,000	50	170	..	..	..	3,72,577	1,08,324	1,767	6,82,668	88,624	38,012	50,512	6,32,146	12½	17½		27-8-41	March
Kumardhubi	Bird & Co	15,00,000	10	8⅛	..	4⅞	..	19,774	42,68,795	—1,76,421	..	..	..	21,21,000	46,81,248	Nil	N		..	November
Eng. Works	7% Cum. Preference	12,00,000	100	134	..	130	..	..	..	..	..	..	..	..	..	Nil	N		..	..
Marshall Sons	Marshalls(Direction)Ld.	10,50 000	2	3½	..	2	..	47,755	21,17,048	75,357	..	..	..	42,470	30,47 890	2½	N		27-2-42	June
T. I. and Steel	Nursing & Co.	24,77,400	10	11½	..	9½	..	9,596	17,36,098	5.78,583	50,74,277	24,39,782	8,07,627	16,32,155	34,41,152	Nil	5	10	5-12-42	March
Do.	5% Debentures	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Tremier	B.D. Sardesai	22,50,000	50	167	..	110	..	21,35,769	8,60,860	23,521	88,91,350	..	..	5,835	88,85,515				..	Dec.
Construction	Promoters' Shares	1,21,250	2½	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Do.	6% Cum. Pref.	10,00,000	100	121	..	121	..	..	..	..	..	..	..	..	..				..	..
Do.	6½% 2nd do.	15,00,000	100	116	..	116	..	..	..	..	..	..	..	..	..				..	..
Varan Eng. Co.	B.Sutherland&Co.Ld.	3,00,000	2	8⅛	..	6⅛	..	2,25,753	3,21,968	28,622	..	..	..	2,33,329	6,43,015	12½	18½	18½	10-6-42	March
Steel Corporation	Burn & Co.	2,50,18,500	10	26		13⅛	..	35,65,163	1,04,83,398	4,29,477	6,97,50,036	5,54,94 801	4,73,897	5,51,20,904	76,29,126	Nil	10		31-7-42	Dec.
Bengal	5% Preference	1,19,95,400	100	126½	3.984	108	4.630	..	..	..	..	..	..	..	..	5½	8	5	1-6-42	..
Do.	2nd Con. Debs.(k)	82,00,067	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Steel Products	D. Khatau & Sons Ld.	1,75,000	5⅛	8⅛	..	4⅛	..	80,000	2,93,257	10,707	5,63,964	3,93,369	2,29,576	93,613	4,70,351	4½	10½	17½	2 11-42	April. Oct.
Tata Iron & Steel	Tata Sons Ld.	2,03,50,000	75	391½	..	286	..	21,79,89,710	7,15,90,765	11,99,171	38,54,91,870	29,25,31,737	4,06,49,973	..	10,29,63133	33½	36½	36	10-8-42	March
Do.	Deferred(l)	14,62,500	50	1 830	..	..	..	..	..	..	..	..	..	..	..	479½	575,⅛	527'57	..	..
Do.	6% Preference	75,00,000	150	215½	..	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..
Do.	7½% "	6,88,81,200	100	150½	..	..	..	..	..	..	..	..	..	..	..	7½	7½	7½	..	..

‡ Amount of Dividend on Preference Shares Rs 16,25,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1938 repayable as par on 1st July, 1948, with Option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th Nov. 1937, redeemable at par on 31st Dec, 1942. Option redemption in whole or part on any interest date (g Issued in Dec, 1936 at 98 per cent, redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1942 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at anytime upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent, per annum, after the dividend on preference shares and 8 per cent. on Ordinary shares (m) Repayable after 1944 with the option of redemption after 1946. (n) Includes ½ per cent being arrears for 1937-38—1939-40.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market quin. Rs. Current	Market quin. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies,Ltd.	7,85,42,100	100	234	156	3.830	3.727	1,18,80,852	1,04,63,744	2,82,986	9,21,98,559	6,98,37,661	2,19 53,822	4 87,53,839	4,43,34,740	5	6	5	25-1-43	July
Electric Companies																				
Ahmedabad Electricity	Killick, Nixon & Co.	87,38,325	100	193½	165	4.076	3.478	6,80,350	19,38,573	20,516	1,27,64,439	1,15,06,469	..	..	13,57,949	7½	7½		16-2-42	Sept.
	5% Debs. (c)	16,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ajmer	Cons. Elec. Ag.Ltd.	17,14,170	10	13⅜	17⅛	..	..	2,44,794	2,21,546	13,903	21,64,412	18,41,634	2,42,895*	..	3,22,739	5			3-8-42	March
Amalgamated Electricity	Cons.Elec.Ag.Ltd.	7,37,420	10	14⅛	15	..	..	1,01,515	2,20,506	42,467	17,35,891	15,80,981	1,01,515*	..	1,54,970	5%			12-10-42	March
	5½% Cum.Pref.	6,25,000	100	123⅜		..	..	..	..	..	..	..	..	..	..	5½			..	..
Andhra Valley Power Supply	Tata Hydro-Elec.Ag.	1,59,58,000	1,000	1,547⅛	1,458	..	5.146	1,55,73,998	66,21,723†	2,58,244	6,40,94,966	5,16,78,577	1,23,97,391*	..	1,24,15,488	7½	7½		10-10-41(f)	June
Do.	7% Cum. Pref.	49,34,000	1,000	1,855	1,502	4.281	4.660	..	..	..	..	..	..	..	..	7	7		..	..
Do.	3½% Debs. (f)	65,14,000	1,000	..	100⅛	..	..	..	..	..	..	..	..	..	..	3½	3½		10-10-41(f)	..
Do.	4% Debs.	1,16,00,000	1,000	104⅜	104⅛	..	..	..	..	..	..	..	..	..	..	..			..	..
Do.	6% Debs. (g)	33,34,000	1,000	..	106⅛	..	..	..	..	..	..	..	..	..	..	6			..	..
B.E.S.T.	R.D. Kanga	2 99,30,750	50	151⅛	127	..	4.724	3,85,40,981	74,90,126	3,51,993	8,23,13,230	5,50,60,979	..	..	1,81,85,751	12	12		16-4-42	Dec.
Do.	7% Cum. Pref.	90,00,000	50	79	72½	4.430	4 375	..	..	..	..	..	..	..	..	7	7		..	..
Bombay Suburban	Killick,Nixon& Co	24,21,975	100	185	160	3.184	4.375	3,41,390	6,62,169	2,038	36,51,969	30,62,621	..	..	5,87,439	7	7		28-7-42	March
Bombay Telephone	W.A.C.Bromham	1,20,15,500	50	..	85	..	4.454	1,48 23,190	43,69,274	9,76,797	3,96,24,911	3,50,59,892	1,21,80,880*	..	45,74,019	3 (e)			25-9-42	..
Do.	4% Debs. (k)	75,00,000	50	50⅛	50⅛	..	..	..	..	..	..	..	..	..	..	..			..	..
Broach	Un.East Ag.,Ltd.	7,07,220	10	13⅛	14⅜	..	..	1,38,789	59,251	40,415	2,95,475	2,57,998	1,51,301*	..	1,38,467				13-3-40	Dec.
Karachi	Un.East Ag., Ltd.	67,75,136	100	220	195	..	..	33,83,476	12,83,492	27,23	1,07,87,362	88,61,684	28,81,984*	..	21,06,178				30-3-40	Dec.
Nagpur	R.P. Dordi	5,00,000	25	42	42	..	..	63,330	3,24,212	3,673	12,86,775	28,57,992	13,36,323	14,68,669	5,18,106				9-5-40	Dec.
Do.	6½% Cum.Pref.	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Poona Electricity	Un Eas. Ag. Ld.	23,77,400	100	220	215	..	..	18,27,182	6,48,463	21,571	51,84,556	39,86,349	15 99,495	..	11,98,297				28-3-40	Dec.
Do.	7% Cum.Pref.	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Surat Electricity	Killick,Nixon & Co.	14,99,600	100	198⅛	189⅛	..	..	4,86,700	4,96,902	15	30,17,595	27,13,626	..	..	3,03,975	7½			29-4-41	Dec.
Do.	Do.	1,24,658	100-25p													6½			..	..
Do.	6½% Cum. Pref.	5,00,000	100	101	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Tata Hydro-Electric Power Supply	Tata Hydro.Ag.,Ltd.	1,80,00,000	100	180	170	..	4.412	1 41.43,273	15,36,277	2,46,262	4 23 54,502	3,76,35,103	1,11,16,346*	..	52,19,399	7½	7½		7-10-41(f)	June
	7% Cum. Pref.	89,39,800	100	186½	143⅛xd	4.723	3.867	..	..	..	..	..	..	..	..	7	7		..	..
Tata Power	Tata Hydro.Ag.,Ltd.	3,48,81,900	1,000	1,782½	1,251½	..	4.815	87,89,388	31,84,711	1,85,15	7,83,34,561	7,14,18,221	1,28,39,717*	..	49,16,340	6½	7		11-10-41(f)	June
Do.	7½% Cum. Pref.	26,97,000	1,000	1,625	1.585	4.625	4.721	..	..	..	..	..	..	..	..	7½	7½		11-10-41(f)	..
Do.	2% "A" Debs. (n)	58,97,333	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Do.	3% "C" Debs.(o)	50,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Miscellaneous																				
Bombay	Wallace & Co.	2,50,000	2,500	..	..	..	..	61,56,693	1,42,04,710	11,92	2,98,33,332	2,09,67,450	1,06,36,788	1,01,30,662	1,96,86,870	16	6		20-12-41	May
Burmah Trading	Old Shares	80,00,000	125	337½	215	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Do.	New Shares	42,00,000	5	120	71	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Bombay Steam Navigation	Scindia S. Navi. Co.Ltd	45,00,000	25	327½	316	..	..	23,07,066*	27,68,012	24,791	1,69,99,861	1,24,61,820	58,60,871*	..	45,48,041	3	4		18-11-41	June
	6% Cumulative Pref.	15,00,000	250	327½	316	..	..	..	..	..	..	..	..	..	..	6	6		..	..
Bombay Uganda	C. Parakh & Co.	3,00,000	100	..	..	..	..	86,299	1,49,027	9,528	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843				22-7-42	Dec.
Do.	Do.	12,55,420	100-80p	..	..	..	..	..	..	..	..	..	..	..	..				22-7-42	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,80,000	100	250	140	..	..	7,81,764	6,14,797	6,333	26,03,432	28,96,141	13,44,680	15,51,461	10,51,971				..	Dec.
Indus. Inv. Trust	P. Roychand & Sons	60,00,000	100-80p.	593	45 4xd	..	..	4,15,587	10,07,790	39,790	64,63,177	..	..	1,750	64,61,427				27-2-40	Dec.
I.R.C.O.Ld.	F.M. Chinoy & Co.Ld.	26,99,900	100	390	340	..	..	1,12,04,385	42,34,706	6,80,979	2,06,19,970	58,57,904	32,17,696*	..	69,066	17			8-9-41	Dec.
Do.	Deferred	15,00,000	100	370	360	..	..	..	..	..	..	..	..	..	..	15			..	..
Port Canning	D. Sassoon & Co.Ld.	60,00,000	..	85	72	..	..	24,10,283	5,45,613	4,856	99,69,963	..	79,07,968	10,53,454	4			12-11-41	April
Shivrajpur Syndicate	Kill.Nixon & Co.,	4,25,000	10	63	30	..	..	7,00,030	11,68,919	7,978	23,41,837	12,36,996	10,78,687	1,58 309	21,78,518	5	15	17½	29-3-43	Nov.
Scindia Steam N.	N. Morarjee & Co.	2,22,47,850	15	31½	17⅛	..	..	1,91,88,111	1,14,54,592	1,83,385	5,30,73,158	1,97,67,961	1,12,56,560*		3,33,05,197	6½(q)	6½(q)		1-12-41	June
Tata Oil Mills	Tata Sons Ld.	55,14,950	25	56	49	..	..	16,69,379	46,44,205	7,915	1.18,36,549	60,02,335	14,63,333*	..	37,74,314	4	4	6	19-3-42	March
WesternIndiaMatch	Chunilal V. Mehta	70,00,000	100	373½	201½	..	..	64 96,249	47 60,221	29,199	1,89,84,589	1,27,21,755	57,75,038*	..	62,63,114				11-6-40	Dec

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent, debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' notice on or after December, 1943. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-5-1943. (o) Ledged as further security for the loan of Rs. 1 crore from the Tata Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (q) For five months from 1st November, 1936. *Depreciations fund included in Reserves. (s) Includes Jubilee Bonus of 1 per cent. (u) Includes Bonus of 1½ per cent. (v) Only interim dividend. † Includes Rs. 61,62,000 received on application for ordinary shares.

(Continued from page 940)

Mysore Paper has improved to Rs. 27. More enquiry for *Titaghur Paper* shares has been in evidence with the rate going up to Rs. 26-2. *Sri Gopal* Rs. 22½ and *Orient* Rs. 29 are more or less flat. There has been no business reported in *Bengal Paper* for two weeks and more and buying enquiry is confined to *Titaghur Paper* on hopes of a higher dividend declaration as usual. Expectations account for a sharp rise from Rs. 25-4 to Rs. 26-4 in four days in a restrained market.

BOMBAY STOCK EXCHANGE

(From Our Correspondent).

Bombay, May 27.

Various rumours regarding the control of cloth and yarn prices coupled with the Government order freezing stocks of groundnuts and sugar candy have made it impossible for the local Stock Exchange to exhibit any well-defined trend during the period under review. The firm trend noticed last week-end failed to continue into this week. Towards mid-week Textile counter developed a better tendency and it almost appeared as if mill shares would stage a recovery. But exactly at this stage rumours gained ground that control of cloth and yarn prices was imminent and naturally operators and investors alike decided to follow a policy of 'wait and see'. Since mill shares are invariably the leaders the general trend of the Stock Exchange became irregular.

Mill shares have further declined owing to general selling *Bombay Dyeing* shed more than fifty points to quote at Rs. 1,877-8 as against Rs. 1,930 last Thursday. *Central India* are quoting at Rs. 810 *Indian Bleaching* Rs. 227; *Phoenix* Rs. 780 (820); *Kohinoor* Rs. 848 (855) and *Sholapur* Rs. 9,275.

The Steel section has been steady throughout the period under review. *Tata* Deferreds are quoting Rs. 1,940 as against Rs. 1,935 last Thursday. Tata Ordinaries are quoting at Rs. 394 and *Indian Iron* are better at Rs. 35-6.

Rather easier conditions were noticed in the Miscellaneous section in sympathy with Textiles. *Alcock Ashdown* are considerably lower at Rs. 845 as against Rs. 890-8 last Thursday. Another share which has sustained a substantial loss is *Bombay Steam* which is quoting at Rs. 522-8 today. *Shivrajpur* also is considerably lower at Rs. 61-12. *Premier Construction* have lost two points to quote at Rs. 167. *Belapur Sugar* is unchanged at Rs. 238.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, May 25.

The easy conditions that prevail on the local Stock Exchange are the direct result of the new Ordinances promulgated by the Central Government recently. The Ordinance relating to E.P.T. is interpreted here as a measure to restrict dividends. Among companies that have declared high dividends Textile Mills occupy the first place. On the announcement of the new Ordinance, therefore, mill shares have considerably declined.

Almost all the mill shares have recorded a sharp decline. *Cambodias* are quoting at Rs. 42-12 as against Rs. 45-8 at the time of last writing. *Trichy* Mills were crossed at Rs. 32-4. *Maduras* are lower at Rs. 68-4. *Coimbatore Spinning* are also lower at Rs. 335. *Janardana* are Rs. 230; *Rajalaxmi* Rs. 315; *Sitaram Spinning* Rs. 230; *Mettur Indutsries* Rs. 310; and *Coimbatore Cotton* Rs. 368.

In the Plantings section there has not been any appreciable fluctuation in prices. *Thirumbadi* were Rs. 5-6; *Nilgiri Neerugundi* Rs. 13-14; *Chembra Peaks* Rs. 14-2; and *Cochin Malabars* Rs. 21-2.

THE UPPER GANGES VALLEY ELECTRICITY SUPPLY COMPANY, LIMITED.

NOTICE

is hereby given that the Twenty-fifth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday the 17th June, 1943, at 11-0 a.m., for the purposes of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the Half-year ended 31st December, 1942 and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 11th to the 17th June, 1943 both days inclusive.

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

*The Directors have recommended a dividend of 5% per annum free of Income Tax which if passed at the General Meeting will be paid to Registered Shareholders on and after 17th June 1943.

Dated, Calcutta, the 29th May 1943.

N.B.—In pursuance of the Government of India Defence Department Notification No. 1564-OR/42 dated 7th September, 1942, Directors' Report and Accounts of the Company are not being published.

SAUGOR ELECTRICITY SUPPLY COMPANY, LIMITED.

NOTICE

is hereby given that the Twenty-third Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday the 17th June, 1943, at 11-5 a.m., for the purposes of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the Half-year ended 31st December, 1942 and to transact any other ordinary business of the Company.*

The Share Transfer Books of the Company will be closed from the 11th to the 17th June, 1943 both days inclusive.

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

*The Directors have recommended a dividend of 4% per annum free of Income Tax which if passed at the General Meeting will be paid to Registered Shareholders on and after 17th June 1943.

Dated, Calcutta, the 29th May 1943.

N.B.—In pursuance of the Government of India Defence Department Notification No. 1564-OR/42 dated 7th September, 1942. Directors' Report and Accounts of the Company are not being published.

(Continued from page 942.)

Dunlop Rubber (2nd Pref.):—(20th) 111 s.o.l.; (24th) 116, 116-8 s.l., 117.
Ganges Rope:—(24th) 450.
Great Eastern Hotel:—(24th) 285, 287.
Indian Cables:—(20th) 28-12.
Indian National Airways (Defd.):—(25th) 3-4 s.o.l.
Indian National Airways (Ordy.):—(26th) 15.
Indian Rubber Mfg.:—(20th) 31-8 s.l., 31-10, 31-12, 31-14, 32 c.t.
Indian Wood Products:—(20th) 29-10 c.t.; (26th) 30-2 (29-11 s.l.).
Ivan Jones:—(25th) 3, 3-1.
Macfarlane & Co. (Defd.):—(20th) 3-6; (22nd) 3-5, 3-6; (25th) 3-6, 3-7.
National Rolling Mills:—(20th) 10-12; (26th) 10-12.
National Insulated Cable:—(22nd) 11-14; (25th) 12-7, 12-8; (26th) 12-10.
Plywood Industries:—(20th) 10-12; (25th) 10-12; (26th) 10-11, 10-12.
Publicity Society:—(20th) 12-8, 12-9.
Rohtas Industries:—(20th) 29-8, 29-9; (22nd) 29-8; (26th) 29-12.
Spencer & Co.:—(20th) 8-2 c.t.; (24th) 8-1, 8-2 c.t.; (25th) 8-2 c.t.; (26th) 8-2.
Walford Transport:—(24th) 2-7; (26th) 2-8.

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(Continued from page 939.)

The earnings of the *Union Jute Company, Limited*, have touched the level prevailing in the second half of 1941-42. The net profit before providing for taxation, depreciation and other reserves stands at the comfortable figure of Rs. 12,12,412 against Rs. 7,10,018 for the previous half-year. The comparatively large amount of Rs. 8,23,268 (Rs. 4,43,358) has been set aside for taxation. The amount provided for depreciation is slightly higher at Rs. 73,074 against Rs. 72,311 set apart on the previous occasion. While the amount of Rs. 37,897 transferred to Welfare Reserve at present is lower than the amount (Rs. 40,000) provided on the last occasion for the same purpose, Rs. 50,000 has been credited to War Contingency Reserve which has been created during this half-year. The amount carried forward is substantially higher at Rs. 36,729 against Rs. 9,096 brought in. The dividend on the ordinary shares has been increased from Rs. 7-8 per share on the previous occasion to Rs. 10 for this half-year. The additional reserve and the increased distribution are features calling for special notice. The announcements were well received and the steadier undertone in the jute section is largely attributable to the satisfactory Company reports appearing this month.

* * * *

The accounts for the *Clive Mills Company, Limited* for the half-year ended 31st March, 1943 show a net profit of Rs. 6,60,848 before providing for taxation, depreciation and other Reserves as against Rs. 3,57,514 for the previous half-year. After providing Rs. 3,14,719 (Rs. 1,99,050) for taxation and Rs. 60,897 (Rs. 60,896) for depreciation, a sum of Rs. 92,877 is set aside to Welfare Reserve which is more than nine times the previous amount (10,000) provided for the same purpose. Further, a sum of Rs. 50,000 has been transferred to War Contingency Reserve which has newly been created during this half-year. This company is one of the four companies in this group whose representations to the E.P.T. authorities have been successful. As a result some relief was granted to the company which will result in a decrease in the incidence of taxation as long as E.P.T. is payable by the company. The amount carried forward at Rs. 14,464 is more than thrice the amount brought in (Rs. 4,109). The Directors have declared 8 As. per share payable to every ordinary shareholder on the books. This is double the dividend paid on the last occasion (4 Annas).

* * * *

Another company which has doubled its ordinary dividend is the *Lansdowne Jute Company, Limited*. Though the net profit before providing for taxation is not very much higher at Rs. 6,12,639 as against Rs. 5,78,948 earned during the previous half-year, the 100% increase in the dividend is explained by the fact that the reserve for taxation is less than 50% of the sum set aside on the last occasion. The company's representation to the E.P.T. authorities was heard during the half-year and some relief was granted to the Company. A sum of Rs. 1,82,502 has been provided for taxation as against Rs. 3,80,144 on the last occasion, Rs. 95,000 for depreciation, Rs. 61,359 to Welfare Reserve and Rs. 1,50,000 to War Contingency Reserve. The amount carried forward at Rs. 26,249 is considerably higher than the amount brought in (Rs. 5,971). A dividend of Rs. 3 (Rs. 1-8) on the ordinary shares has been declared.

A formal but wholly pleasant duty is discharged by commending the Investors India Year Book (now in the thirtieth edition) to our readers. The volume compiled by Messrs. Place, Siddons and Gough of Calcutta, is more than dependable and the introductory survey puts events of 1942 in the financial world in their proper place. Its up-to-dateness is indicated in the familiar supplement detailing the Kesoram bonus share proposal, the reduction of capital by Burra Dhemo Coal Company, and the addition to capital proposed by the New Victoria Mills Company. The prospects for industries are outlined admirably, and not for the first time is the encouraging outlook for tea given its proper place. Larger supplies, maintenance of quality, increased demand and higher prices form the background in this case, and India's pre-eminence in the industry at all times deserves special notice at present. The investor is duly reminded that limits are set to the activity of most engineering concerns in India which have special difficulties as regards steel and skilled labour and the more general adoption of the cost plus basis for Government orders. The Year Book's many obvious merits have been indicated in former reviews. The excellence of compressed statement stands out as before and but for the lack of figures relating to coal, cement etc., this reference work should be more interesting and authoritative than usual while it is always reliable as a guide regarding transfer and registration formalities. Our investors need to be reminded that scrutiny of earnings records in the past is wholly necessary in view of the increases in taxation this year. The professional investor, of course, needs no reminder as to what he has to do; but the many new investors with larger savings to invest should not neglect essential study which begins and ends with the Investor's India Year Book.

* * *

In the review of the 1942 report accounts of Balmer Lawrie & Company, Ltd. it was stated that the net profit before allowing for taxation and depreciation was lower at Rs. 36,72,587. The provision for bad debts (Rs. 25,202 in the previous year) has not been deducted, in which case, the net profit will be slightly lower by another Rs. 30,000 allotted for profits from 1942. The depreciation for 1941 was Rs. 68,148 (not Rs. 68,184) and that for 1942 is higher at Rs. 87,379. The allocation to Stock Reserve for 1941 was Rs. 95,336 (not Rs. 1.75 lakhs) and the same provision for 1942 is Rs. 50,000. The sum transferred to General Reserve is Rs. 1.5 lakhs. A reference to an analysis of the Company's accounts in this issue should render usual comparisons easier. The dividend for 1942 is unchanged as regards the ordinary and deferred shares at 25 and 20 per cent respectively. The dividend for 1941 was raised by 5 per cent and has since been maintained, not increased as noted two weeks ago. The higher carry-forward (Rs. 483,697) is obviously due to reduced allocations to Stock Reserve, and the writing off of goodwill. I am happy to be corrected as regards these essential details by a prompt note from the Company's office which clears up the confusion arising from the statement that the dividend on the ordinary shares is higher than that for 1941 by 5 per cent. The reader's thanks are in the first instance due to Balmer Lawrie for having supplied the exact figures and indicated completely and clearly that no change in the distribution for 1942 has taken place.

"WATCH DOG."

KYANG TEA SEED COMPANY, LIMITED

NOTICE

The Fifteenth Ordinary General Meeting of the Members will held at the Registered Office of the Company No. 4, Bankshall Street, Calcutta, on Tuesday the 8th June, 1943 at 12 noon for the following purposes :—

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

The Transfer Register will be closed from the 1st June, 1943 to 8th June, 1943 both days inclusive.

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

Calcutta, 21st May, 1943.

THE RAJAHBHAT TEA COMPANY, LIMITED—DOOARS

NOTICE

The thirty-fourth Ordinary General Meeting of the Shareholders of the Rajahbhat Tea Company, Limited, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Friday, the 11th June, 1943, at 11-10 a.m. for the following purposes :—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the year ended 31st December, 1942.
(2) To declare a Dividend.
(3) To elect a Director.
(4) To elect Auditors and fix their remuneration.
(5) To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from the 28th May to the 11th June, 1943, both days inclusive.

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

28, Dalhousie Square,
Calcutta, 24th May, 1943.

"To the Shareholders of the Rajahbhat Tea Company, Limited, and in particular to—Lt. Commander H. C. Maclean, Lt. R. P. de Winton, The Commercial Union Assurance Co., Ltd., Mr. F. E. Wood, Mr. T. H. Laird, Mr. G. F. Stoddart, Mr. Rowland M. Woods, Mr. R. A. C. Pugh, Mr. G. Turnbull, Mr. J. M. Wikely, Mr. J. F. Marton, Mr. J. Fabre-Tonnerre, Mrs. A. A. Stoddart, Mrs. M. H. A. Shillingford, Miss C. M. Stoddart, Miss N. C. Wood, Mrs. G. A. Woods and Mr. E. A. Eden."

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
Rs	Rs	Rs.	Rs	Rs		Rs.	Rs.	Rs.	Rs.	Rs.
50,08,612	4,39,853	22,60,000	12,70,282	6,62,332	JUTE:					
..	..	..	..	..	(3) Week ending 22-5-43 ..	..	..	..	..	..
42,17,905	3,76,634	20,20,000	14,03,475	6,53,629	From 1st Jan. to 22-5-43 .35	1,88,62,857	27,12,413	1,11,64,968	42,59,617	26,45,236
15,79,379	3,46,514	3,35,000	2,96,080	6,05,676	Corresponding period in 1942	2,25,28,410	37,96,275	1,32,42,827	52,56,059	23,19,415
+3·25	..	..	+9·49	..	Corresponding period in 1941	98,08,452	22,10,795	36,68,752	40,93,668	14,88,289
+205·05	..	..	+40·81	..	Increase % in 1943 over 1942	−16·27	..	−15·76	−16·59	...
					Increase % in 1942 over 1941	+129·69	...	+260·98	+28·39	...
..	..	..	..	..	COAL:					
..	..	..	..	..	Week ending 22-5-43 ..	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 22-5-43 (14)	34,62,234	10,10,762	16,68,990	5,01,366	2,94,597
..	..	..	..	..	Corresponding period in 1942	40,95,959	10,37,411	17,92,725	5,77,649	6,48,090
..	..	..	..	..	Corresponding period in 1941	38,11,103	10,68,277	16,86,318	5,73,630	5,36,969
..	..	..	..	..	Increase % in 1943 over 1942	−13·57	...	..	−13·21	...
..	..	..	..	..	Increase % in 1942 over 1941	+5·11	...	..	−13·42	...
..	..	..	..	..	TEA:					
..	..	..	..	..	Week ending 22-5-43 ..	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 22-5-43 (12)	13,76,462	2,63,477	2,90,977	5,57,197	2,90,814
..	..	..	..	..	Corresponding period in 1942	5,47,576	2 93,684	1,58,139	4,06,222	1,53,565
..	..	..	..	..	Corresponding period in 1941	5,45,800	1,06,028	52,053	2 58,247	−477
..	..	..	..	..	Increase % in 1943 over 1942	+52·27	..	+121·20	+44·55	...
..	..	..	..	..	Increase % in 1942 over 1941	+54·42	...	+230·95	+51·43	...
..	..	..	..	..	SUGAR:					
..	..	..	..	..	Week ending 22-5-43 ..	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 22-5-43 (3)	10,39,200	3,69,263	4,07,891	4,25,000	25,337
..	..	..	..	..	Corresponding period in 1942	15,46,847	6,89,919	3,00,494	4,70,000	1,62,075
..	..	..	..	..	Corresponding period in 1941	5,84,366	2,35,291	...	1,04,166	−1,46,941
..	..	..	..	..	Increase % in 1943 over 1942	−32·73	..	..	..	...
...	..	..	..	..	Increase % in 1942 over 1941	+227·74	..	...	...	...
..	..	..	..	..	LIGHT RAILWAYS:					
..	..	..	..	..	Week ending 22-5-43 ..	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 22-5-43 (1)	1,12,769	10,000	36,678	66,750	2,359
..	..	..	..	..	Corresponding period in 1942	1,03,140	10,000	33,611	66,750	2,439
..	..	..	..	..	Corresponding period in 1941	99,319	10,000	21,794	66,750	4,245
..	..	..	..	..	Increase % in 1943 over 1942	+6·54	...	..	...	...
..	..	..	..	..	Increase % in 1942 over 1941	+9·03	...	..	...	...
..	..	..	..	..	ENGINEERING:					
..	..	..	..	..	Week ending 22-5-43 ..	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 22-5-43 (1)	1,00,05,206	40,12,037	53,00,000	57,12,741	5,52,377
..	..	..	..	..	Corresponding period in 1942	1,04,37,898	17,00,000	28,00,000	57,09,573	6,01,989
..	..	..	..	..	Corresponding period in 1941	77,07,845	13,00, 000	14,00,000	50,71,494	6,58,016
..	..	..	..	..	Increase % in 1943 over 1942	+48·76	+135·39	+89·25	..	..
..	..	..	..	..	Increa % in 1942 over 1941	+35·41	+30·92	+100·00	...	..
..	..	..	..	..	COTTON:					
86,95,946	10,80,126	66,57,978	9,14,000	3,47,966	(6) Week ending 22-5-43 ..	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 22-5-43 (10)	3,76,18 847	83,50,387	2,21,43,176	52,28,687	23,56,262
30,18,082	6,79,903	13,32,000	4,71,500	2,65,889	Corresponding period in 1942	2,19,09,531	50,26,732	1,17,11,490	43,61,825	7,18,578
11 93,160	4,16,250	5,06,000	3,57,750	1,13,966	Corresponding period in 1941	77,22,882	24,92,140	21,91,500	36,64,776	−29,775
+188·82	...	...	+93·84	...	Increase % in 1943 over 1942	+71·70	...	+89·07	+19·86	...
+152·96	..	...	+92·32	...	Increase % in 1942 over 1941	+183·59	...	...	+63·88	...
..	...	...	..	..	BANKS:					
..	...	...	...	...	Week ending 22-5-43 ..	...	...	..	...	...
..	...	...	...	...	From 1st Jan. to 22-5-43 ...	.	...	...	...	...
..	...	...	...	...	Corresponding period in 1942	...	...	...	...	...
..	...	...	...	...	Corresponding period in 1941	...	...	...	...	..
..	...	...	...	...	Increase % in 1943 over 1942	...	...	...	...	...
..	...	...	...	...	Increase % in 1941 over 1940	..	...	...	...	...
			...							
..	..	..	..	..	MISCELLANEOUS:					
...	..	..	..	...	Week ending 22-5-43 ..	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 22-5-43 (13)	4,83,97,720	1,09,71,073	1,90,40,567	1,00,15,980	13,91,927
..	..	..	..	..	Corresponding period 1942	2,89,33,607	1,01,41,005	1,14,66,389	52,17,445	12,08,262
..	..	..	..	..	Corresponding period in 1941	2,15,26,966	61,96,103	87,79,361	72,96,176	10,55,326
..	..	..	..	..	Increase % in 1943 over 1942	+39·62	..	..	+21·35	..
..	..	..	..	..	Increase % in 1942 over 1941	+34·40	...	..	+12·62	...
..	...	...	..	..	TOTAL ...	..	..	..	....	..
1,37,04,558	15,19,219	89,17,928	21,84,282	9,96,294	a) Week ending 22-5-43 ..	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 22-5-43 (85)	13,66,15,778	3 91,63,928	6,46,68,653	3,84,36,521	80,31,629
78,35,987	10,56,557	48,89,000	16,74,975	9,12,518	Corresponding period in 1942	9,86,37,160	2,26,51,982	4,32,75,869	3,60,36,994	56,25,255
27,72,479	7,62,564	8,31,000	12,54,450	7,25,642	Corresponding period in 1941	5,24,35,543	3 66,86,108	1,89,60,724	2,09,10,904	34,49,314
+76·39	..	..	+33·40	...	Increase % in 1943 over 1942	+38·21	+28·74	+49·43	+9·21	+42·27
+182·63	...	...	+33·53	...	Increase % in 1942 over 1941	+78·60	−38·25	+128·13	+24·51	+63·05
					TOTAL DEPRECIATION INCLUDED IN RESERVES					
...	6,25,406	...	..	..	(5) Week ending 22-5-43 ..	..	..	...	...	...
...	...	...	...	..	From 1st Jan. to 22-5-43 (85)	..	1,67,80,039	...	...	...
...	7,51,634	...	...	..	Corresponding period in 1942	..	1,50,11,851	...	...	...
...	4,96,614	...	...	..	Corresponding period in 1941	..	1,19 61,387	...	...	...
....	−16·79	...	...	..	Increase % in 1943 over 1942	..	+11·77	...	...	...
....	+51·36	...	...	..	Increase % in 1942 over 1941	..	+25·60	..	...	...

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

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ISSUED WEEKLY

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Head Office : No. 9, CLIVE STREET, CALCUTTA

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MERCANTILE BANK OF INDIA LIMITED

(Incorporated in England)

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

HEAD OFFICE:

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

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A. P. POWLES, *Manager.*

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Total Income Exceeds Rs. 85,61,000

Assurances in Force Exceed - - Rs. 14,84,44,000

Assets Exceed - - ,, 14,65,00,000

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

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(*Incorporated in England*)

(Liability of Shareholders Limited)

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

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Reserve Fund £500,000
Reserve Liability of Shareholders £1,000,000

BRANCHES:

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

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

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Further particulars on application.

Calcutta Branch: 9, Clive Street. N. R. NEWSUM *Manager.*

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INDIA & BURMA
Established in Calcutta 1788

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

Authorised Capital	..	Rs. 3,50,00,000
Subscribed Capital	..	Rs. 3,36,26,400
Paid-up Capital	..	Rs. 1,68,13,200
Reserve and Other Funds		Rs. 1,48,82,000
Deposit as at 31-12-42	..	Rs. 59,65,34,300

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W. LOTHIAN BROWN
General Manager

AC-AB-9

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

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

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Branches Throughout—INDIA, BURMA, CEYLON, KENYA, COLONY, UGANDA, TANGANYIKA TERRITORY and at, ADEN and ZANZIBAR.
Current Accounts are opened and FIXED DEPOSITS are received on terms which may be ascertained on application
The Bank issues Letters of Credit and transacts General Banking and Exchange Business of every description with the principal commercial cities of the world.
TRAVELLERS' CHEQUES ISSUED
The Bank undertakes the recovery of INDIAN and BRITISH INCOME-TAX and preparation of INCOME-TAX RETURNS on behalf of its constituents.
Calcutta Office: 104, CLIVE STREET



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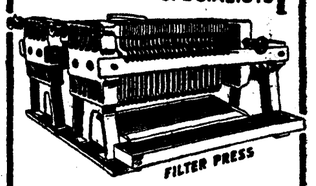
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Indian Finance

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

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WORLD OF INDIAN FINANCE

Friday Evening.

SHORT credits continue to be rather more usable than they have been for many weeks past. Madras reports quite a satisfactory turnover in inter-bank call deposits; and this is due to the fact that the cotton season draws to its close much later in Madras than in other parts of India. The movement of the cotton crop in the Southern presidency does not come to a close for another two months. It follows that demand for short-term money in Madras will extend up to the middle of the monsoon months. The rates for inter-bank call money are ½ per cent in Calcutta, ¼ per cent in Bombay and ½ per cent in Madras.

The cash resources of banks are ample and, by all tokens, will receive considerable replacement in the coming weeks. In relation to this factor, it is difficult to understand the persistence of the treasury bill discount rate at the present level. For three weeks in succession, the average rate of accepted tenders has been unchanged at rupee one and anna one per cent per annum. This is the time of the year—and the cash position of the banks justify and warrant it—when a steady decline in the treasury bills rate is to be expected. On June 1, Rs. 8 crores of tender bills were on offer and applications came to Rs. 11.88 crores. The offer of tender bills for next week is unchanged at Rs. 8 crores. The sales of intermediates amounted to Rs. 3,90¼ lakhs. Sale of tap bills will continue at the unchanged rate of Rs. 99-12-0 per cent.

At the beginning of the last paragraph, we have stressed the point that the absence of decline in the treasury bill discount rate for three weeks in succession must be considered unseasonal. It is necessary to examine why the rate still persists at rupee one and anna one per cent. Does it betoken a kind of assurance on the part of the banks in general that they will be able to mulct such a high rate from the Government? Or, is the present financial predicament of the Government such that they have no alternative, but to agree to whatever rate the banks try to impose upon them? So far as the banks in general are concerned, there is no reason to assume that their interest in treasury bills is less keen or that any recent developments give them cause to feel that their bargaining power *vis-a-vis* the Government has increased. From reports we have received from various sources, most of the well-established banks continue to be inundated with deposits. In respect of these new deposits, it stands to reason that a suitable proportion will be invested in treasury bills which are the most liquid interest-earning asset that they can secure. It may, therefore, be said that, from the point of view of banks in general, the demand for treasury bills is now more rather than less. Nor are the Government in such abject poverty as to be obliged to be at the mercy of the banks. For a number of weeks in succession, the deposits of the Central Government with the Reserve Bank have been ruling at substantially big levels. So satisfactory, indeed, has been the cash position of the Government that a considerable amount has been utilised in the last 4½ months to cancel *ad hoc* treasury bills issued to the Reserve Bank in connection with the redemption of 3½ per cent India sterling stock. An explanation for the present unjustified high discount rate of treasury bills is, therefore, not to be found either in the attitude of banks or in the ways and means position of the Central Government.

It seems to us that the real reason is connected with the Imperial Bank's investment in treasury bills. It is well known that by far the largest single investor in treasury bills is the Imperial Bank. Since the end of March, however, Imperial Bank does not appear to be anxious to invest additional sums in treasury bills. Actually, between March 26 and May 28, the investment portfolio of the bank shows a decline of over Rs. 3 crores from Rs. 127.98 crores to Rs. 124.87 crores. In this period, the bank's deposits have risen from Rs. 179.86 crores to Rs. 183.51 crores. Cash also has expanded from Rs. 27.96 crores to Rs. 31.30 crores. These figures show that, far from the Imperial Bank subscribing for additional treasury bills, it has not, perhaps, reinvested in treasury bills to the full extent of maturities. In ordinary circumstances, the persistent advance in the Imperial Bank's deposits will have led to further increase in the treasury bills portfolio of the bank. We may, therefore, conclude that, if the Imperial Bank had taken full interest in the weekly auction of treasury bills, bidding would have been keener and substantial decline in the treasury bill rate would have been registered. It may be taken as certain that, as cash begins to pile up further in the hands of the Imperial Bank, it will emerge as a strong buyer of treasury bills. Such a development may not be delayed long.

The returns of the Reserve Bank for the last week have not been received upto the time of going to press; and comments on these statements have to be postponed to next week.

The new rules with regard to Government sanction for new flotations have given rise to various problems; and we take it that the Government will offer full co-operation in the solution of such problems as are reasonable. The point to which we wish to draw attention here is the fact that there are several points on which interpretations by various people in the know of things are not unanimous. In a word, there are doubts and difficulties of phrasing which need to be cleared up. In this connection, a representative of *Indian Finance* will shortly visit New Delhi to secure from the proper authorities a clarification of the many points now in doubt. Meantime, we quote below the *communique* that has been issued by the Finance Department with regard to the procedure for the making of applications for sanction for new flotations or new capital:

"Forms of application have not yet been prescribed for the submission of applications under Defence of India Rule 94A. Pending such prescription, applications should be made by letter addressed to the Government of India, through the Examiner of Capital Issues, Finance Department, containing a description of the objects of the company, a statement of the amount

(*Continued on page 979*).

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date 1943	Tendered	Accepted	Av. rate % R. a. p.
	Rs.	Rs.	
May. 2 ..	19,18·50	7,90·00	1 1 11
,, 3 to 8 ..	..	2,13·25	1 0 0
,, 9 ..	13,32·75	8,00·00	1 1 11
,, 10 to 15 ..	..	35·00	1 0 0
,, 16 ..	11,82·75	8,00·00	1 1 11
,, 17 to 24 ..	..	75·25	1 0 0
,, 25 ..	11,04·00	8,00·00	1 1 10
,, 24 to 29 ..	..	64·00	1 0 0
,, 30 ..	1,80·25	1,63·25	1 1 11
,, 31 to April 5 ..	..	14·50	1 0 0
Apr. 6 ..	5,11·00	9,31·50	1 1 8
,, 7 to 12 ..	..	2,24·75	1 0 8
,, 13 ..	9,01·00	8,00·00	1 1 6
,, 14 to 19 ..	..	2,29·25	1 0 0
,, 20 ..	7,84,25	7,58·00	1 1 0
,, 21 to 26 ..	..	1,22·00	1 0 0
,, 27 ..	12,54,50	8,00·00	1 1 0
,, 28 to May 3 ..	..	4,44·00	1 0 0
May 4 ..	16,12·00	8,00·00	1 1 9
,, 5 to 10 ..	..	2,90·75	1 0 0
,, 11 ..	15,07·00	8,00·00	1 1 7
,, 12 to 17 ..	..	2,75·50	1 0 0
,, 18 ..	12,79·75	8,00·00	1 1 9
,, 19 to 24 ..	..	1,40·00	1 0 0
,, 25 ..	11,92·50	8,00·00	1 1 0
,, 26 to 31 ..	..	3,90·25	1 0 0
June 1 ..	11,88·00	8,00·00	1 1 0

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)

Week-ending 1942	Sales	Discharge	Outstandings	Sales in favour of the Issue Dept.
	Rs.	Rs.	Rs.	Rs.
May. 8	11,69·25	10,00·00	120,81·25	13,62·00
,, 12	10,18·26	16,00·00	120,99·50	14,42·00
,, 19	8,35·00	12,12·25	117 22·25	3,35·50
,, 26	8,75·25	6,00·00	119,97·50	22,92·00
April 2	2,27·25	3,19·25	119,05·50	2,53·50
,, 9	5,46·00	4,23,75	120,37·75	39,98·00
,, 16	10,24·75	11,05·00	119,47·50	11,77·00
,, 22	9,37·25	10,44·50	118,90·25	5,41·00
,, 30	9,22,00	8,24·25	119,18·00	2,35·50
May 7	12,44·00	10,92·40	120,69·50	1,57·00
,, 14	10,90·75	9,99·00	121,61·25	10,64·00
,, 21	10,75·50	11,22·50	121 14·25	7,91·00
,, 28	9,40·00	10,99·00	119,55·25	6,57·75
June 1	11,90·25	3,69·25	127,76·25	..

TREASURY BILLS MATURITIES

1943		Rs.
June 5	.. 8,00,00,000	
,, 6 to 11	.. 2,18,25,000	
,, 12	.. 8,00,00,000	
,, 13 to 18	.. 25,00,000	
,, 19	.. 8,00,00,000	
,, 20 to 25	.. 75,25,000	
,, 26	.. 8,00,00,000	
,, 27 to July 2	.. 64,00,000	35,92,50,000
July 3	.. 1,62,25,000	
July 4 to 9	.. 14,50,000	
,, 10	.. 5,31,50,000	
,, 16 to 15	.. 2,24,75,000	
,, 16	.. 8,00,00,000	
,, 17 to 22	.. 2,29,25,000	
,, 23	.. 7,58,00,000	
24 to 29	.. 1,22,00,000	
,, 30	.. 8,00,00,000	36,42,25,000
,, 31 to Aug. 6	.. 4,44,00,000	
Aug. 7	.. 8,00,00,000	
,, 8 to 13	.. 2,90,75,000	
,, 14	.. 8,00,00,000	
,, 15 to 20	.. 2,75,50,000	
,, 21	.. 8,00,00,000	
,, 22 to 27	.. 1,40,00,000	
,, 28	.. 8,00,00,000	
,, 29 to Sept. 3	.. 3,90,25,000	
Sept. 4	.. 8,00,00,000	55,40,50,000
	Total ..	127,76,25,000

TREASURY BILLS

India

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, June 1. Total amount offered was Rs. 11,88,00,000. Tenders at Rs. 99-12% were accepted in full and those at Rs. 99-11-9% were allotted approximately 68%. Lower tenders were rejected. Total amount accepted was Rs. 8 crores, the average rate of accepted tenders being Re. 1-1% per annum.

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, June 8, in Bombay, up to 11 a.m. (standard time) and up to the close of business on Monday, June 7, at other centres. Successful tenders should make payment on Friday, June 11. Other conditions are as usual.

There months' Intermediates will be sold from June 2 to June 7, at Rs. 99-12% subject to the conditions previously announced (viz. sales can be stopped at any time without previous notice, if Government think it necessary).

Three months' Intermediates sold from May 26 to May 31, amounted to Rs. 3,90,25,000.

During the week ended May 28, Government of India Treasury Bills for Rs. 6,57,75,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week May 21, 1943	Last week May 14, 1943	A year ago May. 22, 1942
LIABILITIES—			
Notes held in Bkg. dept.	11,85,79	10,84,40	18,26,24
Notes in circulation in India ...	700,61,42	696,15,84	428,26,41
in Burma ...	..	...	31,87,21
Total Notes issued	712,47,21	706,99,74	472,89,86
Total Liabilties ...	712,47,21	706,99,74	472,89,86
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India ...	...	...	...
Sterling Securities	529,48,67	528,48,67	251,85,11
Total of A ...	573,90,10	567,90,10	296,26,54
B. Rupee coin ...	12,87,47	13,40,09	27,44,79
Rupee Securities ...	125,69,64	125,69,55	149,18,53
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	712,47,21	706,99,74	472,89,86
Ratio of A to Liabilities ...	80·551%	80·526%	62·649%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	14,04,42	18,92,61	10,33,80
(2) Govt. of Burma	1,86,69	1,48,57	99,79
(3) Other Govt. accounts ...	9,19,39	10,81,84	3,99,18
(b) Banks ...	49,54,57	49,06,63	51,60,87
(c) Others ...	4,86,71	3,11,18	1,95,76
Bills Payable ...	1,99,03	1,98,08	2,66,51
Other Liabilities ...	11,45,65	9,40,04	5,95,23
Total ...	101,96,56	99,74,05	87,50,09
ASSETS—			
Notes.			
in India ...	11,85,79	10,84,40	18,26,24
in Burma ...	..	...	..
Rupee Coin ...	12,80	12,82	6,68
Subsidiary Coin ...	2,07	1,96	3,89
Bills Discounted—			
(a) Internal ...	...	...	..
(b) External ...	...	...	..
(c) Govt. of India Treasury Bills ...	78,42	68,46	19,96
Balances held abroad	78,30,11	77,85,60	58,59,82
Loans & Adv. to Govt. ...	...	...	8,40,00
Other Loans & Adv.	16,56	8,50	50
Investments ...	7,48,17	7,47,74	8,48,49
Other Assets ...	3,22,70	3,19,57	8,49,51
Total ...	101,96,56	99,74,05	87,50,09

BULLION & EXCHANGES

	This week June 8, 1943	Last week May 27, 1943
	Rs. A. P.	Rs. A. P
Calcutta.		
Gold ..	87 12 0	74 13 9
Silver Spot ..	125 8 0	116 4 0
Bank Rate ..	3%	3%
Call Money ..	1%	1%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 7/16d.	1s.6 7/16d.
Dollar ..	382 1/2	382 1/2
Bombay.	June 3, 1943	May 27, 1943
Gold ..	84 0 0	76 8 0
Silver Spot ..	127 8 0	119 14 0
Bank Rate ..	3%	3%
Call Money ..	1%	1%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 7/16d.	1s.6 7/16d.
Dollar ..	382 1/2	382 1/2
London.	June 8, 1943	May 27, 1943
Gold ..	£8 8 0	£8 8 0
Silver Spot ..	28 1/2d.	28 1/2d.
Bank Rate ..	2%	2%
Call Money ..	1/2-1%	1/2-1%
7 day loans ..	1%	1%
Three months bills ..	2 1/2-3%	2 1/2-3%
Six months bills	3-3 1/2%	3-3 1/2%
Sterling Dollar Cross rate ..	4.02 1/2-4.03 1/2	4.02 1/2-4.03 1/2

SCHEDULED BANKS

(In 000's of Rupees)

	This week 21-5-43	Last week 14-5-43	On 1-9-39
DEMAND LIABILITIES— in India	392,55,53	388,59,69	184,36,49
TIME LIABILITIES— in India	126,20,70	125,51,89	102,24,84
TOTAL CASH— in India	17,71,90	17,41,15	6,69,92
Balances with Reserve Bank ...	48,90,59	47,58,86	25,17,19
ADVANCES— in India ...	142,00,56	140,11,18	101,52,16
BILLS DISCOUNTED— in India ...	5,19,88	5,08,89	8,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week May 28, 1943	Last week May 21, 1943	A year ago May 29, 1942
LIABILITIES—			
Suscribed Capital ...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,75,00	5,75,00	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	188,50,92	181,47,70	129,12,07
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	1,60,41	1,51,44	1,18,59
Total ...	196,48,83	194,36,64	141,55,66
ASSETS—			
Government Securities ...	122,89,88	122,90,99	74,26,11
Other authorised investments ...	1,96,94	1,96,65	1,19,21
Loans	10,25,40	10,18,61	9,29,14
Cash credits ...	23,98,02	23,48,19	21,31,48
Bills Discounted and Purchased ...	3,09,68	3,97,16	5,16,95
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,74,23	1,74,21	1,78,55
Sundries ...	1,24,59	1,15,91	99,70
Bullion	...	...	...
Balances with other Banks	1,82,56	1,22,31	1,35,68
Cash in hand and with the Reserve Bank of India ..	29,47,40	27,13,21	26,19,09
Total ...	196,48,83	194,36,64	141,55,66

Finance Abroad

Thursday Morning.

THE adverse effects of the U. S. coal strike on markets are slighter than presumed. The end of the Washington conference has provided a corrective and if the opening on Wall Street has been quieter on most days according to report, there is little to suggest that share prices have suffered which business exceeded one million shares on some days. Flood damage etc did not raise the level of U. S. commodity prices last week, and except for the shortage of coal in the summer, in the United States and Canada, there may be no immediate repercussions from the stoppage. Mineowners have not been altogether helpful; but the miners' demand for higher wages is viewed as impossible to comply with. The coal crisis may affect war production less than the rubber strike but the latest development suggests that Mr. Roosevelt's position is none too easy in the Third term. Mr. Ickes who ran the mines for two whole weeks cannot order the miners directly to get back to work. Nor can the War Labour Board. It is Mr. Lewis who holds the cards and only time can show if they are the winning cards.

The good news from the Aleutians and the Mediterranean does not seem to touch the level of security prices in London. Giltedged have been more subdued than usual because new money is not coming in as before. Home Rails have again yielded and lower prices reflect reduced support for the junior stocks. The main change in internationals is a rise in Rio Tinto while Nickel is quoting lower after the quarterly dividend payment. The oil share market is apparently dull and the recession in gold minings reflects something more than a mixed sentiment. The jump in Dunlop Rubber comes long after Sir George Beharrell's assurance that the raw material in some form would be forthcoming for the Company. In a dull market, a shilling rise certainly stands out. Further improvement in Cable and Wireless is perhaps due to the imminence of the annual report. No striking change is to be noted in Textile group or in the Planting group (in contrast to the firmness of tea shares in Indian markets) and what was observed two weeks ago as to the Tunisian victory being discounted by the London market receives support from the quieter markets of the week.

Commodity markets show little or no change even after the International Food Conference and there is of course no kind of movement in exchange rates. Borrowing of the usual sort on Friday has been noted, and the increase in treasury bill issue has become permanent. An increase in Deposits to 60 million will help the banks which have too much money. Changes in the Bank Return have little interest, though the small increase in bullion will not fail to be noticed. There has been enthusiastic comment on lease-lend achievements after the President made his report to Congress but the amendment to the Trade Treaty Bill was a sure sign of the Senate's jealousy of the Executive. The amendment was lost but the U. S. A. is still experiencing the effects of the reduced majority of the Democrats. There is little doubt that the 100,000th plane will excite less attention than the big strike and the showdown yet to come. Plans for an army of over 11 millions means a draft on farmers and the call-up of the married will assuredly make some difference to the food plans.

The Food Conference outlined tentative proposals for bigger supplies. International agreements over selected commodities to regulate stocks and prices are not left out. The U. S. farmer wants and expects higher prices—after the war at least, and importers, notably Britain, have not been left in doubt as to America's intentions. The Scott report is not going to make Britain self-sufficient, and the U. S. A. expects to keep export subsidies going—for cotton, if not for wheat. The changes in the balance of payments following dis-investment by Britain may render the economics of restriction less acceptable than in the past. Since the conference dealt with generalities like postwar relief, and said nothing about the farm programme, one must infer that U.S.A. will not deal with its farm surplus as it does with its gold. Mention of gold must make a reference to the prohibition by the Government of India of forward dealings in bullion. The penalty proposed is five years' imprisonment. The end of futures trading and options alike has not brought about a drop in prices. Gold and silver appear as firm as jute shares. The London and New York rates for silver are 23½., and 44¾ cents per ounce. Prices in India are much higher though demand is said to be limited. That the market in Bombay stands rather in need of caution is understood. There has been no comment in London on official action except as to defective controls in operation here and it is clear that the rise in the Bombay price of gold is due to the end of short selling. There is perhaps this to be said for gold at present. Not South African pleas for the metal but a further reduction in world supplies makes for confidence. The Colonial office decided to curtail gold mining on the Gold Coast. West African production was to be confined to certain mines said the order this year. Concentration on the lines adopted in Britain in the textile and other industries was to be adopted. The decision was explained by reference to the need for economy in equipment and manpower. It is clear that the stimulus to Nigerian and Congolese tin production can come only from a diversion of resources and effort. West African mining companies complained last year of difficulties regarding stores, and many reported a fall in output. Some large mining concerns must have closed down as the nucleus firms like Ariston, Bibiani, were to stay work while the others closed down. Australian experience is certainly shared by West Afrcia but the comparatively new Konongo gold mines (whose shares were familiar at one time to some Indian investors) is not affected by the concentration plan. West African production is not large, and in terms of war effort in the Empire, tin and manganese from West Africa are more essential than gold. The news should clear up bullion operators who may also know that license lies outside lease-lend and silver bought from Mexico would not be passed on to India in spite of suggestions that silver stocks should be replenished though the call-up of standard silver coins should have added to Government's own stocks.

The U. S. estimate of Japan's war budget is interesting for the reason that the total mobilisation law has secured for the Government 64 percent of the national income for the war, the war outlay alone is 80 percent of the budget and the strain in 1943-44 must be greater. Japan's military expenditure shown always in a special budget is stated to be 32.2 billion yen as against 21.8 billion yen in 1942-43. The considerable increase may underlie Tojo's appeal to be prepared for the crisis.

The increase in expenditure from 1 billion yen in 1936 to 32.2 billion yen in 1943-44 is the measure of the changes produced by two wars. The inflation induced by deficit budgets is not concealed by a variety of controls not always effective. The equivalent of 32 billions may be less than E 2 billions and the British budget estimate of £5981 millions, of which £500 millions may be at the most left for civil expenditure, is far bigger than the Japanese war budget. It is noteworthy that 32.2 billion yen fall short of Britain's revenue of $3 billions in the current year and the cost of war effort as between the two island empires is not equal. Higher borrowing is forecast, and the Bank of Japan's usual role as lender will not only be mark of frenzied finance but the persistence of inflation. The increase of 11 billion yen in military expenditure as compared with 1942-43 indicates that in spite of the spoils of war, rubber tin, gold and other metals the home population has got to pay. The increase noted in Japan's war expenditure is much greater than that noted in Britain between 1941 and 1943 and is all the more ominous. The Japanese South Seas programme is far from finished, and if a military decree has led to the extinction of the Hongkong dollar, the military yen is still far from strong. A bigger borrowing programme may be forced on Japan by reverses in the Pacific, but the Cabinet has been calling for sacrifices to meet an unprecedented situation. The story of Japanese rapacity has been told by many but the loss to the occupied countries which have lost markets for ever cannot be calculated. The true measure of loss is the suger surplus in Java and the rice surplus in Burma, coinciding with shortage in Malaya this year. The disposal of both does not concern the military regime, since it is ordered to look only for war materials and the business of getting the co-prosperity sphere going is beyond its strength.

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CALCUTTA

Control of Cotton Textiles

The Indian cotton textile industry, historically the first and foremost of India's national industries, is, also the first to be subject to the completest scheme of State control in regard to production and distribution. Perhaps, it is not so strange as it may seem at first sight. For, it is only to be expected that the pressure, which the war creates for the regulation of economic life, should be felt most in a truly national industry. The cotton textile industry was brought into being by Swadeshi sentiment and nurtured to maturity by the patronage of the people, in the form alike of spontaneous preference of Indian cloth to foreign cloth and of high protective duties for a long period. It has during the last one decade come to meet by far the larger requirements of the masses for cotton cloth; and the change in our political and economic relations with Japan had landed the handloom industry in exclusive reliance on the Indian mills for its supply of yarn. Another important development which tended to make control inevitable is the increasing importance of the Indian industry in the Empire. When the progress of the war cut off the countries of the Middle East from their customary sources of supply of cotton goods, the Indian industry was looked up to fill the breach. There has thus been a series of developments which should have left no room for doubt in the minds of the millowners that their activities will before long be brought within a comprehensive scheme of Government control.

While there is, no doubt, a strong prima facie case for control of functioning of the cotton textile industry in India, it is difficult to overlook the fact that the Government have shown far less reluctance to bring under control industries which are predominantly Indian in ownership than those which are in the hands of foreigners. If one were to attempt a history of State interference in industry in India, the sugar and cotton industries will fill by far the larger part of the volume. Such a fact is too arresting to be dismissed as fortuitous, particularly when one notes that, when the jute industry was faced with more than one crisis in respect of regulation of output or entry of new mills, the industry was enabled, by various devices, to tide over the need for State control. Much, however, cannot be made of such facts. The place which the cotton textile industry occupies in the life of the people is such that the need to regulate the prices of cotton cloth cannot be dodged on doctrinaire grounds or on grounds of partiality for Indian industry. In times like the present, the only way of avoiding State control is for the industry to evince of its own accord every respect and consideration for the needs and conditions of the common consumer. It would be too much to claim for the Indian cotton textile industry any such concern for the consumer as alone can constitute a valid argument against State interference in the common interest.

The belated attempt of the representatives of the cotton textile industry to present a case against control by explaining the "reasons" why prices have risen to the present level only betrays the weakness of their case. In the statement that they have made, they emphasise that the industry has repeatedly approached the Government for a ban on exports and that, as the Government did not respond to that suggestion, they must bear the blame for the rise in prices. They argue:

> "If prices have risen, the blame cannot now be laid at the door of the millowners of India. The fault lies rather on the large quantity of 1,000 million yards permitted to be exported in the year 1942, which together with the large requirements of the Defence Services, left only 1,800 million yards for consumption in India. Fortunately, the position has changed in the year 1943. Production is expected to reach 4,800 million yards, and making allowances for the requirements of the Defence Services and exports, it is anticipated that 3,600 million yards will be left for local consumption, which is practically double the quantity that was available in the year 1942".

Apparently, the millowners are of the view that, even in a situation like the present, a mere reduction in the quantity available for internal consumption is sufficient reason for extracting high price from the consumer. A mere bald re-statement of the law of supply and demand must sound extremely cynical in the ears of the ordinary consumer; and in these days the least informed of the consumers knows that the cotton industry was helped to attain its present position by the sacrifices the people had made in the past. The only acceptable defence of the present level of prices, is a rise in costs. That the millowners cannot put forward any such defence is clear from their implicit admission in the following:

> "The millowners of India are not only anxious to see prices reduce, but they have constructive proposals which if adopted by the Government of India, would result in substantial reductions both of the cloth and yarn prices. Accordingly, it will be easily understood by the public that the millowners do not and never wanted to be in the position of tax gatherers for the Government of India, because four-fifths of the assessable profits have to be surrendered to Government".

It is a serious indictment of the mills' sales policy that up to the very moment of the announcement of the Government scheme of control, they had been levying the highest prices that the reduced stocks made it possible to get, and this, in spite of the fact that four-fifths of the assessable profits had to be surrendered to the Government. That the mills should in effect have acted as gatherers of a veiled, indirect tax of the most onerous kind is not calculated to increase popular sympathy for their protests against control.

The price policy in regard to exports, though it is clearly on a different footing is not any wiser. The cotton industry, it is true, has no obligations to consumers in the Middle East such as it has to the Indian consumer. But the prospect of building up an export trade on a permanent basis ought to argue against full advantage being taken of the scarcity of cotton goods at present. As Mr. Hydari has pointed out:

> "There is, at the present moment, a great shortage of cotton piecegoods in most countries east and south of Suez. These countries are, therefore, not unnaturally willing to buy almost any quantity or quality of cloth, even if it is offered at quite fantastic prices. To the middle man concerned with the export trade, this is a golden opportunity; but while to him it is only a question of high profits, to the Indian cotton industry these operations are earning an unenviable reputation. This is more unfortunate inasmuch as these markets continue to receive, from the United Kingdom, cloth of superior quality, although in small quantity, at very much lower prices. From a long-range view, the problem connected with the retention, if not the extension, of the export market, is of considerable importance to the Indian Textile Industry".

It was certainly up to the cotton textile industry to remove those sources of complaint. They are not, after all, as helpless in the matter of export as they would have the public believe. And even after exports are made, there is no reason why the limited stocks should have been sold to the public without reference to costs. If shortage in every commodity should have its full effect on price, life in this country, as, indeed anywhere in the world to-day, would be wellnigh impossible.

But the case for control can well rest on other grounds than charges against the millowners. Whether the war is drawing to a close or going to be still a long-drawn one, the stage has been reached when some attempt should be made to secure the maximum benefit for the country at large from the developmeent of our cotton textile industry. At the moment, this benefit has to be of the negative kind, namely, preventing avoidable increases in the price of a necessary of life which accounts for a large part of the domestic budget of the average Indian. Such questions of regulation have only to be taken up seriously, for them to reveal all their ramifications and intricacies. Tht control of the price of cotton cloth involves a similar regulation of the price of handloom products. Just as the latter would call for control of yarn prices, the former would require that all the items entering into the cost of production of the cotton textile industry should be brought within the orbit of the scheme. The statement of Mr. Hydari at the conference of textile interests in Bombay, shows that the Government do not flinch from the extensive character of the scheme of control needed for the present purpose. His speech has pointed reference not only to the various items of costs, but also to the very stages in the process of distribution.

The scheme now formulated by the Government may be said to fall into three divisions, the first referring to the materials entering into costs, the second, to the process of production and the third, to the methods of distribution. As the control of cotton prices is a necessary preliminary to the control of cotton cloth and yarn prices, the Government gave early indications of their decision to prevent undue rises in the price of cotton. They attempt now to safeguard on the one hand, the interest of the cottongrower by the assurance that "Government will be prepared to buy cotton on their own account if prices fall below a level which they consider to be fair", on the other hand, the millowners by assuring them that their requirements of cotton will be met by requisitioning cotton by whomsoever held at the maximum basic price of Rs. 550. As for the other items in costs, Mr Hydari has stated at the Bombay Conference: "It is proposed to impose control over the prices and distribution of fuel and millstores and also over cotton. There have already been established control in certain of these directions; thus, for instance, the cotton textiles directorate now control the movement of raw cotton, import and distribution of mill stores and prices and distribution of reeds, healds, shuttles and bobbins etc".

The two principal measures now contemplated in regard to the processes of production, are firstly, the reduction of the innumerable varieties of cotton cloth now manufactured to about five or six and the increase in the number of shifts to the maximum possible in each case. It is said that an increase in output of about 20 percent is possible through these measures of rationalisation. There is no indication, however, of the reduction in costs which may thus be made possible. But in the present conditions, an increase in output, with an increased allowance for depreciation for income-tax purposes, should be deemed a gain to the nation without any attendant privation for the industry.

The main purposes of a reorganised distributive system should be firstly, to ensure quick movement of goods into consumption without any hold-up of stocks for profiteering and secondly, to prune the profits of the middleman to reasonable proportions and secure the benefits of rationalisation for the consumer. Towards these ends, the industry itself has made the suggestion that the retail prices and the date of manufacture should be stamped on the cloth. "The margin between the ex-mills and retail prices should be wide enough to provide adequate remuneration for such middlemen as actually perform the necessary function of linking the manufacturer with the retailer. The effect of thus pegging these prices will be to force the retailer to buy from the wholesale dealer only at a price which will enable him to make a reasonable margin of profit within the maximum retail price; the wholesale dealer will only buy from a mill at a price which will enable him to sell at a profit to the retailer; the mill will only buy cotton at a price that will enable it to show a reasonable margin of profit on the price realised from the wholesale dealer". The date of manufacture printed on the cloth will bear witness to the time the goods were in stock. In addition, powers are to be taken to prevent stocks being held for more than two months and their being in excess of a certain proportion of stocks in a basic period of the past.

It will be seen that the scheme of control for the cotton textile industry is the most ambitious and comprehensive that has ever been attempted by the Government of India. While there is sympathy for the broad objectives of control, one has to wait for warrant for confidence in the Government's ability to make it a success in the interest of the people. The public cannot forget that the origin of the scheme is to be traced, to some extent, to the failure of the Government to make a success of the standard cloth scheme. And considering that the cotton textile industry is not exactly beloved of the Government, the anxiety of the industry about the successful working of the scheme without detriment to its legitimate interests must be sympathised with. Doubtless, there is need for the co-operation of the industry and the trade; and it is to be hoped that in further discussion and collaboration of the scheme, no opportunity of securing such co-operation on a cordial basis will be neglected.

INTEREST RATES AND THE WAR

Discussion as to the future of interest rates has seldom ignored the position of the main borrower, the State for the present or the future. In the U.S.A. the raising of the Federal debt limit and the lowering of the N. Y. Federal Reserve rediscount rate to ½ per cent last November, preceded an increase in Treasury borrowing. Since $18½ billions was borrowed in April alone through war bonds, and the latest estimate is that the addition to the Federal debt will be such as to call for a large appropriation for debt service after the war year to year the U.S. Government is definitely interested in keeping the interest rates at present levels. The most recent reference to cheap money followed the publication of inter-allied financial proposals. In the elucidatory comment that followed there was little or no mention of the Allied Governments' view of interest rates after the war, but it was indicated later that a higher yield on giltedged, arising from a fall in the Funds could only be temporary, for the Allies were in effectual agreement on the issue of keeping interest rates low, not only for the financing of post-war reconstruction but in the interests of the taxpayer. By keeping down the borrowing rate to below 2 per cent with the whole National Debt covered at 2½ per cent, the British Governmen has added little to its liability by way of interest payabl on a national debt double the pre-war size.

The major result of monetary management is rightly claimed to be the low level of interest rates rather tha exchange stability for, as we know, there were before the wa black markets in foreign currency in addition to forwar exchange. Such markets were not confined to francs in th period of unsettlement that showed up the limited value o the tripartite agreement of September 1936. In the view o most the level of interest rates is normally determined b the supply of capital and the effective demand. The State i a ready borrower in these days, but the supply of capital i also large owing to the increase in bank deposits, followin the increase in the note issue. This holds good of nearly al countries where the symptoms of inflation have been discerned but the demand for capital is not always large owing t control of capital issues and the absence of former outlet

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital	Paid up share	Current			A year ago			Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent.			Dividend due date	Accounts close on
				Market Quotn.	Rs.	Yield %	Market Quotn.	Rs.	Yield %									1940	1941	1942		
		Rs.	Rs.																			
New India Invest.	R. Ramkissendass ..	23,32,100	100-75p.	95	..		70½	..		2,42,391	2,30,629	4,496	..	—	..	..	23,88,427				31-3-42	December
Orient Paper ..	Birla Bros. ..	20,97,500	10	27½	..		16	..		17,36,250	9,19,591	1,46,101	78,99,382	47,10,836	16,51,000	30,61,836	48,47,546	Nil	12½	15	..	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	115	..		110	..		..	..	..	..	..	..	..	..	15½†	5½	5½	..	..
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..		..	..		..	..	..	..	..	..	..	..	5	5	5	..	
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	19¹/₄	5.063	19¹/₄	5.263	3,33,218	3,13,757	51,288	21,08,483	31,95,346	21,40,190	10,56,156	9,52,327	10	10	10	5-10-42	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	12½			11½	..		19,110	3,01,459	1,568	4,34,337	53,290	45,290	8,000	4,26,337	15½	31½		27-12-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	11½			13¾	..		19,894	2,38,100	1 41,974	6,39,638	59,347	38,790	20,577	6,19,261	Nil			..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	17			12½	..		3,05,088	3,60,038	12,088	11,74,503	16 05,814	11,20,300	4,85,014	6,89,489	Nil	7½	10	23-2-43	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	29½			26½	..		42,07,509	41,25,691	18,696	82,02,396	57,64,292	33,21,638	24,42,654	57,59,742	10	12½		15-9-42	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	178	5.056		155	4,000		..	..	..	..	..	..	..	..	9	9		15-9-42	..
Do. ..	6½% Debentures(2)	500	500	..			..	..		..	..	..	..	..	..	..	..	6½	6½		15-9-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..			..	..		..	..	..	..	..	..	..	..	5½	5½		15-9-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	4¼	..		3½	..		2,90,000	13,03,986	41,635	21,60,621	..	..	3,56,993	18,03,628	100	100	100	16-11-42	June
Do. ..	10% Preference (3)	5,00,000	50	95	..		90	..		..	..	..	..	..	..	..	..	10	10	10	..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2½	..		2	..		38,186	17,907	—2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	Nil(f)			..	June-Dec.
Star Paper ..	Bajoria & Co. ..	20,00,000	10	22½	..		13½	..		50,000	10,43,241	8,405	..	..	..	..	..	..	11½	13½	16-1-43	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	116	..		117	..		..	..	..	..	..	..	24,45,563	26,55,774	5	5	5	16-1-43	..
Do. ..	5% Debentures ..	10,00,000	..	..	..		..	..		..	..	..	..	..	..	..	..	..	..		16-1-43	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..		130	..		1,59,596	42,597	2,737	..	..	..	..	..	..	..	..	..	..
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	As. 15	..		1	..		..	£48,010	£33,422	£703,713	..	..	83,330	2,37,000	5½	Nil	2½(f)	23-9-42	June-Dec.
		£125,000	..	..	..		..	..		..	..	..	..	..	..	£563,122	£140,591				..	December
Tide Water Oil ..	7½% Mort. Debs. ..	6,00,000	10	16¼	6.154		16½	6,202		3,65,000	6,15,318	23,908	..	..	..	..	..	..	..	..	..	..
Titaghur Paper Mills	Andrew Yule &Co.Ld.	4,37,500	2½	5½	...		5½	7.651		76,15,071	88,01,016	2,12,192	2,57,17,279	2,57,64,657	1,85,58,807	72,05,850	2,57,17,279	10	10	10	21-1-43	Apr.-Oct.
Do. ..	F.W. Heilgers & Co.	17,50,000	5	26½	...		18½	8.219		..	..	..	..	..	..	..	..	10	10	10	8-1-43	Sep.-Mar.
Do ..	A Ordinary (4) ..	17,51,500	5	26¼	...		18½	8.219		..	..	..	..	..	..	..	..	32½	30	30	..	..
Do ..	B do. (4) ..	17,51,500	5	26¼	...		18½	8.219		..	..	..	..	..	..	..	..	32½	30	30	..	..
Do ..	8% Cum. Pref. ..	11,50,000	100	184	4.651		206	4.000		..	..	..	..	..	..	..	..	8	8	8	..	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	113½	4.464		108¾	4.822		..	..	..	..	..	..	..	..	5	5	5	..	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..		108¾	..		..	..	..	..	..	..	..	..	4½	4½	4	..	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	30	..		11½	..		1,45,000	2,15,067	3 651	5,13,324	..	..	2 15,000	2,98,324	6½	3½(f)		..	May-Nov
U.I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	237	..		180	..		20,68,427	7.71,377	54,726	..	..	..	13.70,808	24,85,722	10	11	10(f)	14-11-42	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	2¹/₁₆	6.780		1½	..		1,98,721	8,28,908	24,174	14.72,203	3,79,770	3,17,624	62,146	14,10,657	5	10	15	15-5-43	March
" ..	Pref. Ord. ..	2,10,200	1	2¹/₁₆	..		1¹/₁₆	..		..	..	..	..	..	..	..	..	5	10	15	15-5-43	..

a) Includes Depreciation fund of Rs. 4,87,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 & redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred Ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paidup on the shares. (k) Issued in 1936, redeemable on 30th April. 1962, at 102 option repayment five years at 103. Operated by a sinking fund..(b)Liquid assets.(m) Redeemable at par in the event of the Corporation of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 inwhole or in part at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent.on 1st October, 1974 or at 105 per cent. after 31st March.1953 on six months' notice at Company's option Other Conditions same as (m)(o) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additionalon ordinary sharesup to a maximum of 9 percent. (p) Rank equally with ordinaryshares after10per cent. upto 17½percent. Thereafter eligible for half thesurplus profits(q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950, (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, orat Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably on ordinary & preferedordinary shares and two-fifths on deferreds (y) After 7per cent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths ondeferreds (z) Entitled to half theprofits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank,equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. †Arrears of dividend at 5½percent p.a. from the date of allotment to 31-12-1937. *The ordinary shares have now a paid up value of Rs. 5

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per share	Current			A year ago			Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent.			Dividend Due Date	Accounts close on
				Market Quotn.	Rs.	Yield %	Market Quotn.	Rs.	Yield %									1940	1941	1942		
		Rs.	Rs.							Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Adjai ..	Andrew Yule &Co.Ld.	3,60,000	10	4	..		4	..		..	1,94,731	—84,555	..	..	..	6,21,388	13,788	Nil	Nil	Nil	Jan.July	...
Do. ..	6% Preference ..	1,75,000	50	30	..		30	..		..	..	..	..	..	..	..	..	..	..	..	..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	36	5.674		26½	5.714		6,97,910	7,46,011	30,550	26 49.471	27.16,247	15,43,247	11,73,000	14,76,471	17½	15	18½	Mar- Sept-	29-12-42
Banara ..	Kilburn & Co. ..	1,92,496	6	4½	..		4	..		21,336	19,324	2.60	..	..	..	1,58,337	77,419	Nil	Nil	Nil	Mar-	...

Bengal Bhatdee ..	Andrew Yule & Co., Ld	4,49,350	10	4½	..		3½	..		..	65,090	—34,108	5,14,400	8,62,204	7,85 225	4,66,979	13,353	Nil	Nil	Nil	June-Dec.	..
Bengal ..	,, ..	40,00,000	100	468	..		358	6.145		93,87,839	28,04,886	94,819	1,62,87,544	2,64,99,558	1,78,69,443	86,30,115	76,57,429	24	22	22	April-Oct.	13-1-43
Bengal Giridih ..	,,	4,50,000	10	..	..		1½	..		1,12,000	20,985	—1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	70,681				.. Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	32½	..		24	..		4,22,000	1,08,207	7,072	8,74,779	22,56,929	20,27,733	2,29,206	6,45,573	12½	12½	15	June-Dec.	16-4 43
Do. ..	7% Preference ..	1,12,500	100	145	4.828		162	4.321		..	..	..	..	..	..	..	..	7	7	7	..	16-4.43
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	8½	..		5	..		3,73,358	—1,28,756	15,485	21,14,601	30,38,436	16,53,124	14,35,312	6,79,289				..	
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	13½	..		15	..		6,35,000	2,20,199	—24,768	15,70 199	41.30.227	30,45,077	10,86,250	4,60,181	Nil	2½	1½	Sept.	..
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	10	19½xd	..		15½	..		3,63,595	8,65,716	8,102	25,77,407	40,47,782	28,36,171	12,11,611	13,05,796	10	10	5(f)	June-Dec.	..
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..		..	..		..	1,28,165	—2,34,213	..	..	..	3,55,187	37,265	Nil	Nil	10	Do	27-10-42
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	20½	..		16	..		55,000	6,33,054	52,345	16,10,399	23,96,327	19,23,226	4,73,101	11,37,298	Nil	Nil	10	May.	..
Do. ..	6½% Cumulative Pref.	4,00,000	100	134½	..		141	..		..	..	..	..	..	..	..	..	8½	10	..	June-Dec.	7-5-43
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	7½	..		6½	..		1,17,160	78,148	22,591	10,30,309	13,08,114	6,83,926	6,24,188	4,06,211	6½	6½	..	..	8-5-42
Burrakur ..	Bird & Co. ..	45,46,240	10	16½	..		12½	..		53,07,647	17,01,543	16,079	1,37,71,309	2,70,06,782	1,75,59,013	94,47,769	43,23,540	Nil	Nil	..	Mar-Sept.	..
Do ..	7% Cumulative Pref.	22,99,800	100	156½xd	..		146	..		..	..	..	..	..	..	..	..	6½	4½	..	June-Dec.	7-5-43
Central Kurkend	Anderson Wright & Co.	6,00,000	10	14½	..		15½	..		2,72,767	1,95,558	5,212	13.08 537	33,62,481	24,71,451	8,91,030	4,17,607	7	7	7	..	..
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..		..	..		..	..	..	..	..	..	..	..	10	3½(f)	2½(f)	June-Dec.	27-10-42
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	2¹/₁₆	..		1½	..		30,000	44,854	3,599	2 28,453	7,24,378	6,11,277	1,13,101	1,15,352	6	6	3(f)	..	..
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	9½	..		11xd	..		1,12,046	38,430	2,907	6,03,383	7,57,914	6,11,637	1,46,277	4,57,106	6½	6½	3½	Do	7-5-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	11	..		15	7.390		1,86,291	1,23,866	7,946	12,18,103	29,24,495	17,40,714	11,83,781	7,35,322	5	5	5	Feb-Aug.	14-1-43
East Indian ..	Jardine Skinner &Co.	£120,000	£1	20	..		16½	..		£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876	5(l)	1½(f)	7½	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	28¾	..		35	4.285		26,84,044	23,38,518	1,67,275	85,53,597	1,68,18,539	1,44,83,335	23,35,204	62,18,393	20	17½	10	June-Dec	16-4-43
Do ..	6% Preference ..	4,00,000	100	146½	..		155	3.871		..	..	..	..	..	..	..	..	6	6	6	..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	8½	..		4½	..		73,292	1,23,718	61,268	6,48,278	33,51,597	30,25,335	3,26,262	3,22,016	6½	9½	..	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..		..	..		35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½		..	June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	17½	..		12	..		1,97,129	2,38,820	17,319	12,53,268	28,29,960	21,47,664	6,82,296	5,70,972	7½	7½	5	Do	16-4-43
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	2¹/₁₆	..		1½	..		18,800	52,938	5,383	3,19,621	14 49 031	11,51,769	2,97,262	27,359	..	..	..	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	15	..		12½	..		90,834	48,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	7½	..	Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,00,000	10	37½	..		27½	..		4,32,578	5,53,650	30,958	15,17.186	19,00,288	17,69,288	1,31,000	13,86,186	20	11½	..	Jan-July.	20-2-42
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8½	..		9	..		25,000	66,382	240	4,23,022	5,35,472	215 472	3,20,000	1,03,022	2½	Nil	Nil	June-Dec.	..
Do ..	Cum. Part. Pref. (d)	1,93,000	10	11½	..		11½	..		..	..	..	..	..	..	..	..	6½	5	2½(f)	..	10-11-42
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	7	..		3½	..		..	2,12,954	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088			..	June.	..
Lakurka ..	Do. ..	4,50,000	10	19½	..		11	..		..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350			..	April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	6,65,750	10	11½	..		10½	..		1,13,373	1,69,705	12,433	8,61,861	13,20,846	7,50,859	5,69,987	2,91,874	5	5	5	June-Dec.	8-10-42
Nasira ..	Shaw Wallace & Co.	7,48,240	10	10½	..		8½cd	..		74,392	1,12,266	9,838	9 44.736	12,48,637	9,20,637	3,28.000	9,44.736	5	5	5½(f)	Feb.-Aug.	15-12-42
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	21½	..		16	..		14,89,797	3,80,469	34,892	38,81,476	83,66,404	65,81,404	17,85,000	26.96,476	8½	8½	6½	Apr.-Oct.	18-2-43
Do ..	7% Cum. Pref. ..	2,00,000	10	16½	..		17½	..		..	..	..	..	..	..	..	..	7	7	7	..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	33	..		21½	..		15,000	62,722	3,288	2,81,010	..	..	1,36,292	1,44,718	7½(f)		..	Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	42	..		46	..		6,86,636	1,53,767	39,551	11.79,953	20,90,641	14,10,205	6,80,436	4,99,517	15	10	..	Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..		N	..		..	6,77,198	—8,47,741	10.27,341	..	..	1,04 879	14,722		15(f)	..	Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3½	..		3½	..		..	13,41,496	—1,26,476	17,96.926	19,23,055	3,91,355	15 31,700	1.36 750	Nil	Nil	..	Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..		..	..		..	..	..	..	..	..	..	..	Nil	Nil(f)	..	Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	7½	..		5¹/₁₆	..		1,08,000	1,50,373	3,681	5,12,054	4,42,284	1,92,409	2,49,875	2,62,179	12½	12½	6½(f)	Jan-July.	23-6-42
North West ..	Andrew Yule &Co., Ld.	1,15,000	10	22½	..		22½	..		1,41,737	1,36,935	11,432	7,43,541	7,76,135	4,67,335	3 08,800	4,34,741	13½	13½	..	Mar-Sept.	...
Do ..	Do. ..	1,57,000	10-7½p	8½pm	..		9xd	..		..	..	..	..	..	..	..	..			..	Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	14ct	..		10½	..		1,30,937	2,93,584	5,941	[illegible]8,80.762	15,73,138	8,18,538	7,54,600	1,26,162	Nil	Nil	Nil	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..		130	..		..	..	..	..	..	..	..	..	3½	9½	..	Do.	8-5-42
Parasea ..	Killburn & Co. ..	8,00,000	10	3½	..		1½	..		2,162	10,631	—1,17,938	8,12.193	8,36 715	1,68,808	6,67,907	26,948			..	Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	39	..		34½	..		2,40,000	2,20,552	4,837	12,52,889	18,04,528	12,91,628	3,13,000	9,39,889	22½	17½	15	Feb.-Aug.	18-12-42
Raneegunge ..	Killburn & Co. ..	12,00,000	10	26	..		29	..		15,34,135	2,52,818	—1,05,579	29,86,953	79,45,546	58,59,282	20,86,264	7,95,110	Nil	Nil	8½(f)	Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	34½	..		27	..		2,35,000	8,71,154	11,165	24,67,319	17,92,090	10,52,090	7,40,000	17,27,319	15	15	8½(f)	June-Dec.	27-10-42
Samla ..	Martin & Co. ..	18,40,400	10	3½	..		1¹/₁₆	..		8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil		..	Do.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	2¹/₁₆	..		1½	..		4.916	3,29,172	—5,12.419	11,34,008	13,52.767	7,79,993	5,72, 4	48,895	Nil		..	Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	5	..		5¹/₁₆	..		11,179	34,666	31,094	2,01,939	8,95,951	8,08,145	87,806	2,01,939	5	5	2	Jan.	26-6-42
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	2½pm	..		23½pm	..		2,10,000	3,08,740	26,688	8,18,428	10,86,322	10,48,322	37,000	7,81,428	..	14½(f)	..	June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	13½	..		12	..		3,00,000	2,86,512	5,979	13,92,491	26,55,651	21,11,644	5,44,002	8,48,489	7½	6½	3½	Do.	7-5-43
Singaran ..	Villiers Ld. "A" ..	87,500	2½	4.	..		1½	..		6,236	70,043	—25,737	2,13,779	6,65,153	5,36,474	1,28,679	59,367	Nil	Nil (f)	..	June-Dec.	..
Do ..	Do. "B" ..	50,000	2½	4½	..		1½	..		..	..	..	..	..	..	..	..	Nil	Nil	..	Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	8½	..		10	..		59,40,000	20,69 145	4,49,192	1,72,30,987	1,51.10,386	..	..	21,20,601	5	Nil	..	Dec.	..
Do ..	6% Debentures (g) ..	10,00,000	100	..	..		..	..		..	..	..	..	..	..	..	..	6	Nil	..		..
Do ..	6% Debentures (h) ..	9,51,300	100	..	..		..	..		..	..	..	..	..	..	..	..	6	Nil	..		..
Do ..	6% Debentures (i)	5,00,000	100	..	..		..	..		..	..	..	..	..	..	..	..	6	Nil	..		..
South Karanpura	Bird & Co. ..	17,50,000	10	6	..		4½	..		13,000	72,410	—47,535	18,35,4[illegible]	17,83,380	3,28,880	14,54,500	3,33,375	Nil	Nil	Nil(f)	Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	21½	..		21	..		4,45,000	3,94,825	4,928	16,14,753	49,35,021	38,80,119	10,54,902	5,39,851	10	10	6½	June-Dec.	7-5-43
Telcher ..	Villiers, Ld. ..	20,00,000	5	3½	..		1	..		17,908	2,69,544	—4,29,709	22,37,452	24,28,052	7,37,241	16,90,811	1,66,932	Nil		..	Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	33½	..		35½	..		1,55,000	1,47,097	1,862	..	..	..	1,93,573	4,55,386	25	25	..	June-Dec.	31-3-43
West Jamuria ..	Macneill & Co. ..	7,00,000	10	33½	4.911		30	6.667		5.89,712	2,26,211	28,577	15,35,500	17,01,434	13,79,879	3,21,555	12 13,945	25	20	17½	June-Dec.	16-4-43

(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" share for further distribution. (c) Carry no perferential claim to repayment of capital (d) Carrying right to fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulativedividend of 3 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend 2 per cent per annum ratably with the ordinary shares. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955—1966. (h) Redeemable from 1st January, 1943 by 12 annual instalments. d) Repayable at par by 12 annual instalments from 1st January, 1944. with the option to redeem on six months notice after 1st January 1950.

the United Nations' cause from the U.S.A. The lease-lend budget does not provide for this, but $1,050 millions (cost of 30 million ounces) is small compared with the monthly war bill of the U.S.A. Either Britain or the Indian Government must borrow and sell gold for sale to the public. Such a step would, in the opinion of Sir Chunilal, force down commodity prices and help India to get back gold sold during the depression. He claimed that India is prevented from getting gold due to her for materials and services provided.

The plan to take off purchasing power by selling gold to the public may not accord with notions of monetary management but a large increase in gold holdings of the Reserve Bank and an offer to sell gold would make the rupee stronger. Sir Tracy Gavin Jones suggested sales of silver to help the agriculturist keep his savings. Sir C. B. Mehta asks for the return of gold exported by India and the difference is not really great. Sir C. B. Mehta argued "with the announcement that a loan of gold to the tune of 30 million ounces is being arranged the prices of all commodities will begin to adjust themselves to reasonable levels." The argument is not novel and as the gold got would greatly exceed the normal hoarding demand it would put the Indian currency on a new footing with a large gold reserve. There may be value in the argument. But the U. S. Government does not pay for anything but shipping space and its Stabilisation Fund cannot be touched. A gold loan of 1,050 millions to India may not be easy in view of the Johnson Act but the Indian Government has not defaulted, and it may be urged in support of the suggestion that a loan of 30 million ounces is not really a loan but only a transfer of a non-essential material in the interest of the Allies. Large imports of gold may force down prices and the borrowing programme might suffer for the reason that hoarding is encouraged. But confidence in the falling rupee is what matters most. The suggestion which may have to be examined from all angles has also to be considered in relation to post-war plans.

Aspects of an Industry No. 15.



BRITISH COLLIER

THE collier is a familiar sight in Indian ports. These ships sail the Seven Seas carrying coal. They are sturdy stout-hearted vessels, as well they need to be. So too do their crews, and doubly so to-day when mine, bomb and torpedo add their perils to those of storm and tempest. Even so the seaman's calling is scarcely less dangerous than that of the miner. Behind the efforts of the men who hew the coal from Mother Earth and carry it across the seas, lies the fundamental role played by the chemist: particularly the explosives chemist, for explosives are extensively used in coal-getting. Were it not for the British chemist little coal could be brought to the surface at an economic cost. Coal mines are of two kinds—"open light" mines, which are not dusty or gassy, in which either black powder or explosives may be used: and "safety lamp" mines in which British law only permits the use of explosives specially designed to prevent gas or dust from igniting. The range of these explosives is so wide that all types of coal, hard or soft, can be adequately treated. They must always be fired by means of an electric detonator and their use is made still safer by a sheathing composed of a mixture which blankets and cools the gases given off by the explosion. British chemical research in explosives contributes not only to the ease and economy with which coal is produced in India as in the British Isles, but to the safety and well-being of the men who work in the mines.

ICI

Imperial Chemical Industries (India) Ltd.

Hongkong, Jap Base

In British hands Hongkong had a small Defence Corps and a dockyard as the headquarters of the China station. Its new masters have larger ambitions for the island as a note in the China Information Bulletin of May 26 makes reference to the plan to make it a first-class air and naval base in the Southern Pacific. According to a person who arrived in Chungking after 14 months' sojourn in Hongkong after it fell into Japanese hands, the Japanese are fast developing Hongkong into a first-class base. The Kai Tak aerodrome has been greatly enlarged in order to accommodate several hundreds of planes at one time. British and Canadian prisoners of war as well as Chinese labourers are engaged in enlarging the airfield at the expense of adjoining civilian dwellings. That Hongkong is to be an air transport centre was affirmed by a Japanese spokesman who added that the port would also become a naval base. Damaged warships, freighters and tankers are towed for repairs in the naval dockyard, the Taikoo Dock and the Kowloon and Whampoa Docks, all of which can take vessels up to 20,000 tons. The Japanese are also building freighters up to 10,000 tons to replace vessels sunk by Allied submarines. Smaller docks are being devoted to the construction of sailing junks with auxiliary Diesel engines which are meant to ply between Hongkong and the ports on the China coast. Raw material for shipbuilding is abundant, and the Japs consider that a wooden vessel of shallow draught is immune from torpedoes and mines. These junks are counted upon to play a major role in bringing about co-prosperity in East Asia. With the operation of the new craft along the coast, the Japanese have turned Hongkong into the chief transit point in South China. Civil aviation service is to be extended from Formosa to supplement the shipping. The Japanese army and navy want to hold the island as a repair and supply base in the south and as a bulwark against an Anglo-American offensive for the recovery of the Philippines and Malaya in the future. The report mentions that 2,500 conscripts, 500 Marines and a flotilla of three small destroyers an an ocean-going gunboat are kept in Hongkong. The Japs lost the flagship of the South China command, a light cruiser off Cebu in April by Allied M.T.B.'s.

Cochin's Production

Industries in Cochin are of limited importance as compared with either planting or any branch of agriculture, but the State Department of Industries now entrusted with adjustment of trade dispute and war supplies, has grown in importance during 1941-42. In the State Administration report for 1941-42 reference is made to an enquiry relating to the development of the local coir industry plunged into a depression owing to the war conditions. The stoneware factory at Chaklakadi was leased for three years from 1940 and continued to work satisfactorily. But the tanneries at Chalakadi were given up, and the Government sold the machinery in 1941. The Industries Department besides running schools and inspecting factories trained technicians and procured war supplies. Its main duty was to run seven centres where 761 technicians were trained. War supplies to the value of over Rs. 62 lakhs were procured and the Department began to turn out coir rope, camouflage nets etc, required as war supplies. The Coir Depot, however, did little and was run at a loss while the Coir School at Kumbalangi was kept up. There were 92 registered factories and figures were secured as regards production. Of these 25 were rice mills which husked 650,000 bags of paddy. Eleven oil mills produced 50,796 candies of oil by crushing copra and oilseeds. The mills produced less oil than in 1940-41 owing to the scarcity of local copra and the restrictions imposed on the import of Ceylon copra. The oil mills also produced soap, the yearly output rising to 15,960 tons of soap in 1941-42. Tile-making remains an important industry in Cochin and the 28 factories in the State produced over 16.5 million tiles and bricks. The two cotton mills produced over 4.5 million lbs. of yarn and 2.9 million lbs. of cloth. The State produced over 1¼ million lbs. of rubber. Local engineering workshops produced 216 tons of castings and about 68,554 cubic feet of timber were converted in the saw mills. Miscellaneous industrial production in Cochin was represented by matches and manure.

Jute Industry in Brazil

The Brazilian Commercial Office issued recently information relating to the jute industry in the Republic which has been reproduced in the Central Jute Committee's bulletin. There are 30 yarn and fabric factories in Brazil and Sao Paulo alone has 12 factories with 3,154 looms of which 3,084 are in operation. The output of Sao Paulo factories in 1941 was about 22 million bags, sufficient to deal with the coffee exported from the State abroad or to the other States. Sao Paulo factories take 25 per cent local fibre and the rest of the fibre is taken from elsewhere. Sao Paulo's share of Brazil's production then was 56 per cent of yarn, 57 per cent of fabrics and 61 per cent of bags. The factories used 59 per cent of the raw material consumed by Brazil. There are in Sao Paulo less than half the canvas factories consuming more than half the primary material and turning out more than half the total production in all types. Sao Paulo, however, is outstripped by Pernambuco where the production per loom is 28,090 metres as against 13,375 metres per loom in Sao Paulo. The main advantage held by Sao Paulo is that it consumes 63 per cent of the fabrics consumed by Brazil as a whole. She sells also more to other States. Pernambuco produces much sacking coming after Sao Paulo. It has four factories with 358 looms producing 12 per cent of the yarn, 13 per cent of the fabrics and 8 per cent of the bags made in Brazil. The State also uses much of its own production as 25 per cent of Brazilian consumption is claimed by Pernambuco. It sells much less, reporting 17 per cent of the country's total. The Federal District of Rio de Janeiro houses three factories with 473 looms. It produces more bags than Pernambuco and it produces 12 per cent of Brazil's yarn output. The average output per loom is higher than that of the Sao Paulo factories but the District consumes little of what is manufactured though exports are duly 10 per cent of the total for Brazil. The three States together consume 83 per cent of the fibre (45 per cent being of Brazilian origin) and account for about 80 per cent of the output. The factories outside the three mentioned largely use native fibre other than jute. According to report the percentage of Brazilian fibre in the manu-

here are the Government rules about circulars

1. NO PERSON SHALL

(a) Gratuitously distribute, or cause to be distributed, any advertising circular of any description relating to the sale of goods or to any profession, trade or business, unless that circular was printed or made before the coming into force of this order provided that nothing in this sub-paragraph shall apply to any advertising circulars relating solely to the sale or loan of books:

(b) in any calendar month after the coming into force of this order, gratuitously distribute, or cause to be distributed, advertising circular of any description, the aggregate weight of which exceeds 50 lbs, except under the authority in writing of the Central Government.

(c) print or make and gratuitously distribute or cause to be so distributed, any advertising circular of any description relating to :—
(i) the business of any money lender, bookmaker or commission agent for bets, or
(ii) any pool or competition, or

(d) gratuitously distribute or cause to be so distributed any coupon or entry form relating to any pool or competition.

2. NOTHING IN THIS CLAUSE shall prevent the gratuitous distribution of —
(a) circulars relating to sales by auction;
(b) circulars relating to the letting or sale of premises;
(c) trade catalogues despatched to whole-salers or retailers of the goods advertised therein;
(d) insurance particulars;
(e) lists of stocks and shares, unless issued by a stockbroker or other dealer in stocks or shares;
(f) circulars relating to seeds, plants or fertilizers.

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facture of sacking rose in 1942 in view of the difficulty of importing jute from India. The increased use of caroa—a tougher fibre than jute—for light cords etc, yearly production rising to 6,000 tons—has been referred to; and caroe bags are lighter than bags made of jute. Its development, particularly, in Pernambuco has also been reported in Mr. Jackman's report for November. Increase in takings of jute, twine and yarn from Brazil by Peru in 1941 has been recorded, but the Brazilian industry may export less in the future. Most Brazilian factories use various native fibres, and the development of the rivals of jute may receive an impetus from the rise in prices of jute and jute manufactures in India since 1942. Prices in April touched a level above that noted in any month of the war period and the price level is causing concern to mills.

Industry in South Africa

Early in the year it was noted that industry in South Africa was fairly active though raw material supplies were limited in industries like clothing and footwear. Government orders however were being carried out and civilians were getting a share of their requirements. South Africa was said to have sufficient supplies of locally cured leather for the manufacture of Army boots. Since the Union has a vast cattle-raising industry, the tanning industry may develop into a serious rival of Indian exporters. That is for the future to show, but one may note here that South Africa has real advantages in having the tanning materials at hand and stock-breeders may form co-operative tanneries. Shortage of tinplate and glass alike was experienced last year. Cardboard containers were in general use and a satisfactory substitute container for jams was also to be put into use. In spite of restrictions on business Christmas trade was keen and cash bazaars did a good trade in useful gifts owing to the increase in individual earnings. More important is the development of steel production under the stimulus of the war. The Iron and Steel Corporation offered the shareholders 4,400,000 new B shares of £1 each at a premium of 10 shillings each. With the addition of £6.6 million to capital through the issue, the Corporation expected to increase plant capacity to 600,000 ingot tons yearly and extend the range of finished steel products. It was noted, however, that it was not possible to say how long the Iscor expansion scheme would take to complete, though a blast furnace and a forging press had reached production stage while construction work on the other items was proceeding as rapidly as circumstances permitted. One of the items was a plate mill with the capacity to supply practically the whole of the Union's requirements. The site for the mill was located at Veereniging near Johannesburg marking the first step in the development of a large new steel works. Since the Government had made £4½ millions available for Iscor last year, one can deduce that Iscor is a quasi-State enterprise. Steel ranks second to gold-mining and is followed by the ceramic industry of the Union. In 1935 the Union produced £1.42 millions worth of tiles, earthenware and pottery from its 246 factories. The value of output of 299 factories in 1938-39 was placed at over £2.14 millions. Brick-making had developed beyond expectation and the increased manufacture of refractories followed the development of steel production. It is likely that the industry will develop further as research into local clays and minerals was recommended.

Dehydration of food products is more recent in origin but it was officially urged that new factories have exceptional prospects, promising at the same time stability in the marketing of vegetables. Considerable progress was expected after the initial success in 1942. The manufacture of radio equipment has also been reported. Locally made direction-finding equipment was produced at the instance of an organisation associated with the G.P.O. The Union defence force wanted the equipment, experimental models having been successful. Speedier erection and easier operation are the advantages claimed by Mr. E. T. Price, Senior Engineer of the Electric Supply Commission for the S. A. apparatus. The Union's paper mill industry has overcome the shortage. Three mills are working at high pressure, and one near Johannesburg is turning out yearly 2,000 to 14,000 tons of paper equal to 50 per cent of S. A. requirements. Another mill near Johannesburg is producing paperboard and wrapping papers from imported pulp and local waste paper. The third near Durban makes boards only. Daily production is about 25 to 30 tons. The Durban factory produces a third of the Union's normal requirements and extensions planned might make imports unnecessary.

Cotton from Iraq

Efforts to encourage the cultivation of Perso-American cotton in the U. P. have found support from Upper India Millowners since it is a new strain to be grown in India. Millowners in Bombay have shown some reserve as regards imported Iraqi cotton. The Bombay Millowners Association's bulletin for March-April refers to the reply given to the Indian Central Cotton Committee as to the ability of Iraqi cotton to displace Indian cotton, if imported in large quantities. The enquiry made in February resulted in a reply from the Millowners Committee in March. The experience of mills which had used Iraqi cotton was cited. It appeared that the staple of Iraqi cotton was still far from capable of producing good 40s yarn while spun at spindle speeds normally used in this country. The total output of staple cotton in India capable of spinning over 36s warp represented only a portion of the demand for the type of cotton from the manufacturers and the overseas markets, and the Committee felt that so far as this gap existed between supply aand demand, importation of class Iraqi cotton, spinning 40s and over, might not do any substantial injury to the Indian cotton-grower. It was added that the position required careful watching, for improved strains of cotton were grown in increasing quantity in India and nothing should be done to hinder the progress which was likely to follow in the cultivation of staple cotton. It was understood that certain consignments of Iraqi cotton which had already come to this country were of a very inferior type and the Committee strongly recommended that, in the interest of the Indian cotton-grower, the importation of Iraqi cotton should not be encouraged. The development of cotton in Iraq under irrigation may hold, in the light of the Committee's suggestions, no threat to Indian cultivators. But Iraq has given tariff concessions last year to Indian imports, and the very substantial increase in Indian exports to Iraq in 1942-43 cannot be ignored. The Committee's view, however, will find favour with the Indian Central Cotton Committee statement on reducing short staple and extending long staple cotton cultivation in India, and the import duty also represents a measure of real protection for the cotton-grower.

Food and Fodder

In describing the need to maintain food and fodder production in wartime, Mr. F. Ware has argued in "Indian Farming" in favour of mixed farming to the extent that livestock must be improved. Animals are indispensable for transport, and they must be properly fed, if their efficiency is to be maintained. Cattle are almost the sole motive power for ploughing, threshing, lifting water and other work connected with agriculture. In the West, horses are virtually displaced by mechanical power, while cattle and sheep are devoted entirely to providing direct requirements of man and they are considered only from the point of view as to whether they are better or worse converters into energy of the available foodstuffs than man. It is known that more food can be raised from the soil than cattle; but animal manure is required to maintain the fertility of the soil and animal products like eggs and milk supply protein of higher value than plant products. Where the cattle population has been reduced in numbers owing to shortage of feed, artificial manures have been used to overcome the difficulty, but the alleviation is temporary since the soil demands humus in the form of animal manure and compost if it is to remain in good heart. There is no substitute for milk or meat and special arrangements have been made to maintain cattle and sheep in Britain on almost a pre-war basis. Opinion as to the maintenance of poultry has been divided but in India at any rate eggs seem essential.

Since India has a surplus of cattle the problem of keeping them and feeding them has acquired some importance. Cattle in India, according to Mr. Ware, are generally below average, but good breeds that can be developed by good management and feeding certainly exist. Cattle living on millet stalks seem the most desirable even though the milk yield is low because the dry millet-growing tracts produce good transport bullocks and support ponies, sheep and camels. In the rice-growing areas, the cattle are in poor condition because paddy-straw is not a maintenance ration, and milk yields also are poor in rice-growing areas where it is most necessary to supplement the rice diet. Mr. Ware suggests that linseed or other cake and lime must supplement paddy-straw to make it a reasonable fodder. Pre-treatment with an alkali raises the quality of straw pulp as fodder. The problem of milk supplies would be largely solved if this took place on a large scale. In the large tracts of the country, where the quality of the cattle is described as indifferent, the growing of fodder crops on reclaimed cultivable waste is recommended. In the case of pulses and millets grown on such land there is a valuable residue for cattle. As important as the fodder supply to-day, is the prevention of contagious diseases. Mr. Ware announces the beginning of work on a scheme of work on foot and mouth disease at the Vikramny Research Institute, Mukteswar. It is hoped that it will produce in due course a reliable preventive for this disease like the vaccine which confers immunity for some years from rinderpest.

Wartime Changes

The financial history of India in the present war is a large subject dealt with in the approved if critical manner by Messrs. D. R. Gadgil and N. V. Sovani in a recent publication of the Gokhale Institute, Poona entitled War and Indian Economic Policy. Readers will naturally turn to the account of inflation and find the Bombay school's views reproduced in a compact form. But the whole mystery can never be explained by reference to sterling cover for an abnormally large note issue. Singular laxity in the matter of taxation, scarcity engendered by a variety of factors, and the hoarding of precious metals are relevant and interrelated factors. One feels that the subjtct has been simplified to fit a conclusion. Fiscal controls are approved, but one must wait to see their effects work out in consonance with intention and expectation. Evidence as to the limited increase in industrial production in India is not wanting at present. Scarcity of fuel is a disturbing factor always. That by itself should limit the scale and pace of the war effort. The impact of the war on agriculture and industry has been explained by others besides but the specific effects on secondary industry have never been assessed. In spite of being objective, the present study is limited to certain fluid aspects of the situation. But it marks a definite advance on the many ill-arranged and ill-assorted pamphlets of the year. Some suggestions, as that for an increase in railway freights, will not pass muster, but the main orgument, for more taxation, skilful borrowing and essential sacrifice in the war period is incontrovertible. As to workers' bonuses etc., and their effects on prices, the argument is fairly clear. Price control implies a wage stop and the rigorous reasoning in favour of control of new issues might evoke official assent. It may be noticed here that fulfilment of a prior contract as to repayment of debentures capital by a jute mill company had to follow official sanction. Obiter dicta as to new banks, bonus shares etc., seem to have little point for the all-in control practised in Britain cannot be adopted because, to put it crudely, India is poor, under alien rule and is not a ready or free participator in the war. But that does not affect the case for full-fledged control by the Centre always so that scarcity e.g. of cloth is alleviated and free trade in grain diminishes the deficit of certain areas. The ultimate solution lies in self-sufficiency and all control must work for that predestined end. It is not easy to think now of power alcohol or other fuel cutting out foreign petrol. On one thing the authors still with an eye on the future agree with most the depreciation of sterling as on the correct use of accumulated assets for repatriation of external debt. Decidedly stimulating, the book is a distinct aid to the fallible memory, and may prove satisfactory for reference by most students.

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THE NEW ECONOMICS
VI

[The earlier articles of this series appeared in the issues of "Indian Finance" of May 1, 8, 15, 22 and 29.]

This series of articles on the new economics now enters its second part, in which I propose to deal with what I have called its operative part. The first part, as regular readers of these columns are aware, was concerned with the revision which the new economics called for in the fundamental concepts of economic science. I pointed out, in the first instance, that the need for the new economics arises from the advent of the social will in the sphere of economic life which hitherto afforded free play to the profit motives of individuals and that this social will bears to the laws of equilibrium economics a relation which can be compared to that of the fourth dimension to the old physics. I examined the concept of value as seen in this new perspective and showed that economic value must be increasingly the object of social subjectivity and that the conditions in which alone economic values had an inescapable objectivity have been left behind, thanks to the advance of scientific discovery and invention. Since natural resources allow comparatively greater freedom of choice to human societies, economic life is no longer dependent, to the same extent as before, on the guidance of free prices for rational utilisation of available resources.

* * * *

The change in the nature of value, however, cannot by itself suffice to bring about that development of economic resources which one would expect from a revolution in economic thought. In so far as economic development is dependent on capital, with all that it means in respect of organisation of men and accumulation of resources, it is necessary to see what changes capital can be expected to undergo as concept, phenomenon and device. In the article of a fortnight ago, I showed that capital is, in the primitive stages, a store of food which relieved human energy for the effort to secure other satisfactions; that, in the later stages, the term is better applied to capital goods and that, even in the modern era, when savings and investments are commonly regarded as the engine of economic progress, it is only capital goods that are the genuine forms of capital wealth. During the last three or four decades the process of creating capital has so changed that it is no longer dependent to the same extent on savings in the sense of self-denial of possible immediate consumption. The development of bank credit and, what is more, of the technique of modern central banking with its ability to stimulate or dull, according to circumstance, business activity in the country, suffices by itself to ensure that, if the conditions are favourable to development, economic life does not lag behind out of adherence to the old notions of capital creation.

* * * *

The operative part of the new economics, it will be seen now, centres round these two ideas of value and capital; and everything that the national governments of the future may do in the post-war period, either by way of post-war reconstruction or by way of economic progress without any relation to the war, will be governed by the new ideas of economic value from the standpoint of the nation at large and notions of capital which are not too closely tied to saving and restriction of consumption. The greater part of the economic life of a people, as it has developed in the past will, one may take it, be left undisturbed except in so far as modifications may be required for the execution of the Government's programme in the economic sphere. The democratic nations are still as far as ever from accepting communist or socialist principles. But democratic governments in their effort to rouse and sustain popular enthusiasm for the war effort, have had to commit themselves to economic ideals, which without a war like the present, might not have been so solemnly vouchsafed to the people at large. It must be added, however, that in this regard, the war has only brought to a climax tendencies which had long been manifest in the economic and political life of the democratic nations. The development of a new economic ideology which can satisfy the working classes and will, at the same time, be in accord with the democratic principle of complete freedom of the individual, has been a slow, painful and laborious process. The conflict between individual freedom and social justice in the economic sphere was quite an early development in the history of modern industrialisation. But the attempt to resolve this conflict has been haphazard and spasmodic. Relief came, in the main, from a vague humanitarianism which had its inspiration in religion and a broad political sense which counselled the prevention of social discontent by provision of relief in advance. Such advance provision was naturally a good bargain for the propertied classes.

* * * *

All the inroads into laissez-faire which, in this context, we may view as so many steps forward to subjective value and new economics, are essentially electioneering stunts from the political angle and, from the economic, good bargains for the employers. The theoretical basis was hard to formulate. Indeed, all these reforms had to be pushed through in the face of opposition from economists and even political scientists. And except in

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a very few instances, such as the factory laws of the early days of industrialism, the practical necessity of such reform was not patently indisputable. For my part, I am convinced that the theoretical basis of such reforms lies in the element of social subjectivity in economic value, which modifies the objective economic value conceived by equilibrium economists.

* * * *

But when industrialisation grew to maturity, the only theoretical basis on which social values were pressed, was that of extreme communism. Political democracy reacted violently to this threat to individual freedom, as communism was naturally interpreted to be. And from the days of Karl Marx to the dissolution of the Comintern by M. Stalin there was a wide gulf dividing Democracies from Communism. It was more necessary to escape charges of Communism than to find the theoretical basis on which the social will may be helped to have free play in the economic sphere. When the war draws to a close, world economy and the economic life of every country in the world will have been subjected to the most powerful forces working towards the social subjectivity of value. These forces, to my mind, are the great depression of the early thirties, the effects of the present war on the economic life of the great powers and the recognition of the importance of a world order in the economic sphere even more than the political. These three forces will shape national economic policies in the various countries of the world. It will be seen that, while the first two have direct relation to national policies, only the last one has reference to international policies. It is not easy at this stage of the war to see how far national policies will be subordinated to international considerations by those who are in a position to make the choice for themselves and how far the national policies of others will be distorted by international policies imposed on them by the great powers.

* * * *

It is as well that we recognise that, just as there is a social will which is making itself felt in the sphere of the national economic life, there must also be the international social will, if I may call it so, which will make itself felt in national economic policies. But the social will in the international sphere has not only not had the chance to shape itself, but it has been presented in the past in forms which are a distortion of its true nature. When we talk of the common good of all nations over-riding the imaginary or even real good of particular nations in the same way in which the good of one community over-rides the interests of particular members thereof, we are apt to be told that it is only recently that the common good of all nations has been overlooked; that in the days of free trade the rules of international competition in trade and commerce placed this common good in the forefront; and that it is only with the advent of economic nationalism that it has been endangered. Nothing, however, is farther from the truth. International free trade was not, except in a very narrow, blinkered view, to the interest of the comity of nations any more than laissez faire was in the best inserests of any one nation. Free trade has a superficial internationalism, which was freely exploited by those who had the vantage in the game, and which has not quite exhausted its potentialities f deceipt and deception. When the w will be over, the advanced industri nations are bound to revive the cry f free trade on the ground that free trac is the only practical and effective mar festation of the spirit of internationalis which, if it is to be real, and not a me sentiment, must begin in the econom sphere. Thus the international social w in the present stage of evolution of wor economy bears a close resemblance the social will in national economy decade or two ago. In both these case the interests of sections were pushe forward under the pretext of the commc good which, it was pretended, would l best served by providing the conditio for competition. There can be no doul that, ultimately, the evils of competitic will be recognised to outweigh by far i benefits.

* * * *

For our purpose, we have to assume th the international social will, to son extent, will make its impact felt c national economic policies, whose chi pre-occupation will be the good of tl community which constitutes the natio This international social will, of cours will comprise both a genuine and a spur ous part. The genuine part is the result two factors, the inter-dependence national economies and the necessity f intercourse among the nations. It is eas to be either extremely cynical or undul sentimental about the latter. But it perhaps too late in the day to questic the fact that all the noticeable tendenci of international relations during the la half a century have been towards tl unity of the world and the solidarity the human race as a whole. The unit of the world is being forged by the poi derous forces of power politics, of wi and, most of all, by the speeding up transport. In fact, most of the ills of th world are due to this lack of proportic between the physical unification of th world and the expansion in the menti outlook of men and women. That unit must come out of cultural intercourse, fc which commercial intercourse is a nece sary, but bare, beginning. Economic sel sufficiency, even if it were possible, coul only minimise international conflict. cannot confer the positive advantage promoting the unity of the world an the solidarity of the race.

* * * * *

But the fact is that absolute economi self-sufficiency is impossible, at any rat at this stage of the development of pr ductive technique. Nor are politici conditions favourable to the whole worl being treated as one economic unit an the economic problem of the world as on of rationalising world economy. It is diff cult, therefore, to estimate in advance th strength of the international social wi as a factor in economic life and economi policy or the relative strength of th genuine and spurious parts of it. But may be assumed that the genuine pai will, in the initial stages, be more powe ful than either the spurious part of i or even the long-term objectives national economic policy. This power, will derive from its direct relation to th ravages of the war and from its appea to humanitarian sentiment. Considerin the shortage of food at present and th certain severity of the food problem i the immediate post-war years, food pr duction and distribution is bound to b treated for some time internationall

The international food problem, as it is now being appraised, has both a temporary and a permanent aspect, the former being confined to the provision of relief to war-stricken countries immediately after the war, and the latter being related to nutritional adequacy for people in all parts of the world. If the latter does not prove to be a mere expression of an empty sentiment, it may well prove to be the basis alike for sound national economic development and for the integration of well-develped national economies into a genuine world economy. For, the quantitative and qualitative adequacy of food supplies for all peoples will necessitate a large measure of local development not less than the free movement of food from areas of greater fertility to areas less well-endowed by nature. The latter raises questions of purchasing power which, regarded in concrete terms, is nothing more than production of goods and services for which the food suppliers or dealers, with whom they have trade relations, have need.

* * *

I have dwelt at length on what I have called the genuine part of the international social will; for it is this genuine part, which now refers to the food and nutrition problem, that must ultimately overcome the spurious part, viz., the interested cry of free trade, and lead to the development of national economies and their integration into a world economy. I am aware my Gossip this week has been somewhat of the rambling kind. But the nexus of national and international forces in post-war policies has to be examined as well as may be possible before we can try to foresee the practical working of the new economics.

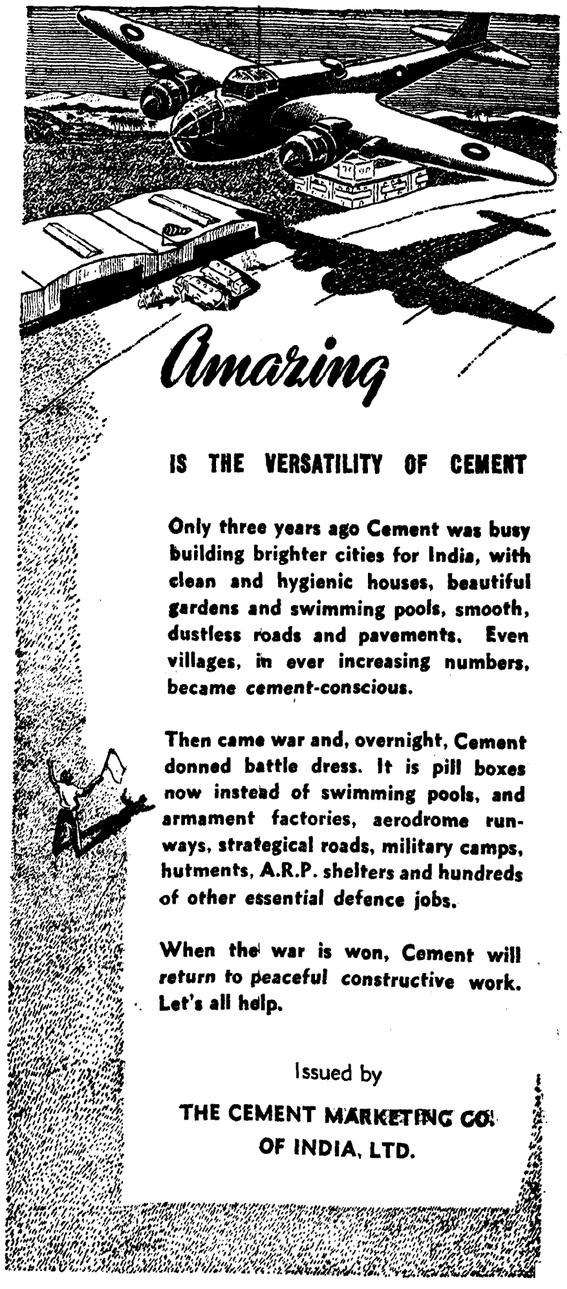
* * * * *

When mushroom growths in formation are the rule, it is relief, more than even joy, to welcome an economic journal under the editorship of a reputed economist and with good financial backing. The first two issues of the "Eastern Economist" published from Delhi, betoken a serious-minded attempt to contribute to the nation's stock of ideas on our varied economic problems. The standard of the journal is well up to the expectations raised by the reputation of Dr. Lokanathan, its Editor, though I for one can hardly conceal my wish that Dr. Lokanathan had put his hand to a more purely academic journal. Delhi can do with a journal of this kind, if only because of the multiplicity of journals of lesser breed. I wish the "Eastern Economist" success.

* * * *

The Honours List is sometimes a useful postscript to the Annual Register and the achievements of 1942 and even earlier years are again recognised in the familiar manner by the bestowal of titles. This week's list, short as it is, contains famous names in the world of big business. There will be a third Knight in Cawnpore as the Managing Director of the B. I. Corporation has been made a Knight Bachelor. That vast concern which he directs is doing a 24-hour job extremely well and due recognition has followed in the case of Mr. R. Menzies. A year of office as President of the Associated Chambers and the Bengal Chamber, is followed by a Knighthood in the case of the Hon. Mr. R. R. Haddow whose inflexible opinions and genial temperament make a distinctive combination. As for Sir T. H. Elderton's promotion to the Order of the Indian Empire, it follows the extension of a very successful term as Chairman of the Calcutta Port Trust. India's scientific services are growing and the work of Dr. Fox like that of his predecessors has been appropriately honoured. The Vice-Chairman of the I.C.A.R. is away in America, but a Knighthood follows him into the States. There are few names as well-known as that of Seth Mathradas Vissanji whose connection with the House of Wallace is commemorated by the Knighthood which succeeds the main directorships he has held. The Services of course get their fill but the Supply Department is not forgotten, as the reader will remember after noting the name of Mr. Elliot Lockhart.

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(*From Our Correspondent*).

Bombay, June 2.

PAPER economy is the present preoccupation of the Government of Bombay. The authorities have been so much exercised over the limited stocks of paper and papermaking materials that they have gone the whole hog in regard to control measures. Retailers have been prohibited by the Government the use of paper other than old newspaper for the packing or wrapping of goods sold on their premises, except for foodstuffs. They may not use more than the minimum quantity of paper for wrapping purposes. Wrapping or packing of articles which do not reasonably require any such wrapping or packing is also forbidden. As usual the Government has appealed to the public for earnest co-operation in conforming to this order in the interest of paper economy. But the customer and the retailer cannot help the thought that these late appeals are born of necessity without being inventive. They might reasonably wonder whether their enthusiastic co-operation might not, in the long view have the worst reaction, by instilling in the minds of the authorities a feeling of complacency about the paper situation. The public might well ask what steps the Government proposes to take, and how soon, to make available additional plant and machinery to paper mills to step up their production to the maximum. As Mr. B. M. Birla, the President of the Indian Paper Mills Association pointed out only the other day, it is the Government and the Army that have taken up nearly three-fourths of the total production. The right course would have been for the Central Government to have first released at least 50 per cent of the total production for civilian consumption and to have granted all legitimate facilities for mills to increase their output before the Provincial governments were driven to promote paper economy by compulsion rather than example. It is to be hoped that the authorities will soon realise that such compulsory economy in the use of paper should find its justification in earnest and determined efforts by the government to increase the output of Indian paper mills and cure the existing paper famine. Public concern in this regard is not difficult to explain for the reason that many changes in life and habits introduced in the first instance as temporary palliatives tend to become indefinitely prolonged.

At a press conference on Wednesday last, Mr. A. D. Gorwala, the Civil Supplies Commissioner gave a hint that the scheme for the supply of cheap cloth to Bombay City, prepared by the Bombay Millowners' Association would come into force in July. He stated that there would be in all about six varieties of cloth which would be available to the citizens on the basis of 18 yards per adult every half-year at prices substantially lower than those ruling in the market at present. Mr. Gorwala's attention was drawn by a press representative to the unsatisfactory quality of rice that was being supplied to holders of ration cards by certain shops. Nearly half the rice ration, it was said, was unfit for consumption. A suggestion was also made that broken rice might be separated in advance and sold for making flour. Mr. Gorwala agreed to consider this suggestion. The rush at the rationing offices is said to have decreased this week by nearly half and most of the applicants are said to have received their ration-cards. It is learnt that the Government proposes to launch a campaign against those who may have been taking rations in excess of their genuine requirements by giving false information to the authorities. In order to impress upon the public the gravity of this offence it is proposed to display posters in principal languages throughout the city.

An *Associated Press* message from New Delhi, dated May 26, which contained the statement that the Government of India have decided on a scheme for the control of cloth and yarn had its immediate reaction in the yarn market here, depressing prices. Yarn 20½s. for June delivery which was quoting Rs. 910 per bale on Tuesday came down to Rs. 850 per bale on Wednesday May 26, suffering a decline of as much as Rs. 60 per bale in one day.

Two Freezing Orders have been issued by the Government during the week. Stocks of groundnuts (in shell) and groundnut seeds exceeding five Bengal maunds are frozen in Bombay City and the Bombay Suburban district. Applications for their release should be made to the Director of Civil Supplies, Secretariat, Bombay said the Order. This Order is obviously the inevitable sequel to the tremendous rise in the prices of groundnuts from Rs. 45 to Rs. 125 during the past sixteen months. Groundnut is now an important foodstuff and the freezing order, by regulating the movements of groundnuts, will not only help to preserve stocks and fair prices, but will help to keep the prices of allied products such as groundnut oil and vegetable ghee at a fair level. The Order means the end of forward trading in groundnuts in a short while, as settlement of forward dealings by giving and taking delivery may be interfered with, as traders may not move their stocks hereafter without a permit. The other freezing Order relates to stocks of sugar-candy, lissa-sugar and bura-sugar wherever they exceed five maunds (of 82 2|7 lb. each) separately or in the aggregate. Permits for disposal of stocks in this case will be issued by the special Officer for sugar.

Any kind of vegetable oil-cake may not be used henceforth as fuel in Bombay Province except under a license. License will be granted in the city of Bombay and the Bombay Suburban district by the Director of Civil Supplies Bombay or the Controller of Prices, Bombay, and elsewhere by the District Magistrates.

Panvel, a town in the Kolaba District, with its growing industrial population, has been suffering for long without an up up-to-date water-supply system. The existing system is about 50 years old and is utterly inadequate, supplying only 7 gallons per head per day. The water supply improvement scheme was sanctioned by the Bombay Government in 1940 after two decades of investigation. Preliminaries are said to have been completed at last and construction work is to commence soon. The new scheme consists of improvements to the head-works, construction of a bund across the Gadha river, laying a new Hume pipe supply main, constructing an elevated service reservoir of 150,000 gallons capacity and improvements to the town distribution network. When improved and extended, the head-works will facilitate the utilisation of the water which now overflows, this alone raising the supply to over 2 lakhs gallons daily. During the hot weather, an additional quantity of water will be tapped from a submersible bund, to be constructed a furlong upstream. The whole scheme is estimated to cost Rs. 2,80,000 and is designed to supply 25 gallons of water per head daily.

In its session of May 31, the Congress of the Communist Party of India passed an important resolution. The resolution leaves no manner of doubt as to the Communist Party's attitude to the war and envisages a vigorous campaign of co-operation with the British and Indian troops for offensive as well as defensive preparations. Party members are urged to popularise the role of the Indian and Allied armies as the defenders of India. They have pledged themselves to work against sabotage and Fifth Column activities and to join the Civil Defence units. The Communists may now be depended upon to use their influence with the working class to increase production for defence needs. The workers will be urged to stick to their work and concentrate on more production and better transport, undeterred by what the boss or the bureaucrat may do. But the resolution does not forget the relative order of importance among the various issues involved. The move to end the deadlock and bring about national unity and the establishment of a national government is placed in the forefront to the exclusion of all other issues. The Communists also believe that the release of the national leaders is the *sine qua non* for any political settlement in India. Towards that end the Communists have pledged themselves to unite all Congressmen and to bring them to look favourably on the Muslim and other demands for self-determination. With equal zeal, it is proposed to work among the League champions and impress upon them that the release of Congress leaders and Congress-League unity alone is the means of winning self-determination. This policy of the Communists, of being everybody's friend and working for conflicting ends, might be viewed with misgiving in an assessment of net results, but nobody can say that the Communists have not attempted a laudable task.

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CALCUTTA — BOMBAY — MADRAS — RAJAHMUNDRY

South India

(*From Our Correspondent*)

Madras, June 2.

MR. C. RAJAGOPALACHARIAR, in a statement to the press, has denounced the action of the Government of India in withholding Gandhiji's note to Mr. Jinnah as a "grave folly." Opinions have flooded the press from leaders of conflicting political persuasions and all have emphasised that the Government's refusal is inexplicable and unsupported by reasons, when one considers the gravity of the issues that hang on a settlement between the Congress and the League. It may be, however, that the Government has decided to forgo all the advantages resulting from such a settlement owing to the fear of inconsistency, stigmatised by Emerson as the "hobgoblin of little minds." Mr. Rajagopalachari's condemnation is interesting for a variety of reasons. C. R. has scattered to the winds the legal justification that the communique pleaded for the refusal. A lawyer of no mean repute, he has quoted the condemnation of Gandhiji's detention as illegal by two eminent lawyers of international reputation. Says C. R., "to prevent Gandhiji from exercising his admitted power and influence for the restoration of good understanding in the country under the excuse of a detention which has been saved from being terminated as grossly illegal only by *ex post facto* Ordinances just now passed, is monstrous." How else can one characterise the Government's action than as utterly unwise, a policy which "bears all the marks of vindictiveness", and which cannot be defended either on grounds of statesmanship or international goodwill or even military strategy?

Mr. C. Rajagopalachari is an incurable optimist. He is not easily disillusioned. His faith in the ultimate good intentions and sweet reasonableness even of British Tories dies hard. Even C. R. has now to admit that the policy followed by the Government implies that the national leaders of India should be treated "as implacable enemies of the Allied Nations, with whom a treaty should be concluded only along with the Peace Treaty with the Axis powers." The national leaders, on the other hand, have never tired of stressing the identity of India's political future with the success of the Allied Nations. When such perverse disbelief guides official policy, how irrational seems optimism regarding a settlement! He is not pleased with the Leagues' refusal to negotiate. Further he deplores Mr. Jinnah's failure to join in a leaders' conference which would have enabled a free exchange of views and a statement of the League's case, leaving Mr. Jinnah free at the same time to choose his own line. He believes that Mr. Jinnah's gesture of friendliness at the last League meeting is sincere and abiding. C. R. is all for making every effort to bring about a meeting between Gandhiji and Mr. Jinnah. The meeting, in his view, would be productive of great and abiding results which the nation as a whole as well as the Muslim League would welcome. Optimism is apparently breaking out after the disturbing failure to put the Pakistan plan over by himself.

The Maharaja of Parlakimedi, the Premier of Orissa issued a statement from New Delhi where he was on a visit. He has expressed general satisfaction with the progress in his mission so far. He has met the Member-in-Charge of Food, Major-General Wood, Sir Jeremy Raisman and Mr. Hydari. He has also had an interview with H. E. the Viceroy. The true state of affairs in Orissa, the refutation of the Central Government's theory that Orissa has a surplus, the havoc wrought by flood and cyclone and, to top all, the aggravation caused by the Central Government's announcement lifting the ban on the movement of rice and removing price control have all been vigorously presented by the Maharaja who is pleased with the sympathetic attitude towards his representations from every quarter. According to the Maharaja, only personal talks could have cleared all the clouds that had gathered after the sudden change of policy of the Government of India to free trade in grains in the eastern zone without consulting the provincial governments. It is the Maharaja's intention to confer with the Premier of Bengal and other officials at Calcutta on his way to Cuttack. He said that such personal contact is invaluable for clearing any misunderstanding and to secure the maintenance in future of the long-standing cordial relations between the two provinces in the sale of food grains from Orissa to Bengal and allied commercial matters.

The Orissa Government have issued two control orders during the week. The one that relates to sugar brings under control of the Supply and Transport Department the distribution of sugar manufactured by the sugar mills in Orissa. The Controller, or Assistant Controller of Supplies and Transport will draw up the programme and issue the necessary orders for distribution on behalf of the Government of Orissa. The other Order relating to control of paper forbids any person to carry on business as a dealer in paper except under the authority of and in accordance with the terms and conditions of the license.

Details of the scheme of rationing in regard to rice in Cuttack town have been given by the Collector of Cuttack in a notification. A quantity of six standard *chattaks* is the per capita ration per day. Consumers from among the labouring class will be supplied half a seer per day per head. According to the scheme, retail dealers will be registered who will submit their registers giving details of consumers registered with them by 3rd June, 1943. No retailer can sell rice to anyone who is not registered with him.

Famine in the Ceded Districts is no longer a secret. In the town of Kurnool, the rice problem has assumed serious proportions as a sequel to the imposition of further restrictions on the sale of rice to the public. The Tahsildar has instructed the 15 licensed retail shops to reduce the sale of rice per head from 1 3|4 Madras measures to 1 measure per head as from May 24. The Taluk Prices Advisory Committee have increased the price of rice from 2¾ Madras measures per rupee to 2 1|3 measures. The extent of the shortage can be gauged when it is pointed out that the daily supply of rice is 15 bags as against the normal daily consumption of 100 bags. Rationing of cholam has been in force since May 20. But each ration-card holder has been allotted a certain quantity of ragi. The Revenue Divisional Officer has announced that the ration-card holder should purchase his allotted quantity of ragi along with his quota of cholam and failure to do so would entail grave risks of cancellation of his ration-card. No clearer proof is necessary that Kurnool is short even of cholam. The position with regard to domestic fuel is no better. The situation in Kurnool is only an index of the general shortage of food-grains in the Madras province just as conditions in Cuttack point to the position in Orissa. Famine in the Bellary district shows no signs of abatement, though it should be said in fairness to the Government that valiant efforts have been and continue to be made and the extent of relief so far given has won the applause of a generally critical public opinion.

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(*Continued from page* 961)

of capital and debentures, if any, that the company desires to issue and of the form such issue will take and, if shares, whether fully or partly paid up, and a general account of the items of expenditure to which the proceeds of this capital issue will be devoted.

Such applications, being addressed to the Government, will not require any court fee stamp.

While the consent of the Central Government is required to the issue and subscribing of capital (which applies to all companies, including private companies) as well as to the issue of prospectuses, etc., where such are issued, it is not necessary to obtain this consent to the registration of a company under the Indian Companies Act."

As a sample of the perplexity in interpretation that has been caused by the new rule, we may draw attention to the last sentence. We are told that even private companies require the sanction of the Government before they issue capital. At the same time, we are assured that no sanction of the Government is required for the registration of companies under the Indian Companies Act. To register a company, one has to file a memorandum of association. The memorandum of association has to be subscribed to by a minimum number of persons. These subscribers have to take up shares and mention, in the memorandum, the number of shares they take up. If the signatories to a memorandum subscribe for shares as required by the Act, these shares have to be allotted to them. How can such allotment be made without infringing the present rule? It seems to us that the intentions of the Government would have been unequivocally expressed if they had passed rules somewhat as follows:

(1) No new company can be registered without the sanction of the Government.

(2) No existing company can raise any further capital without the sanction of the Central Government.

The exchange market has been slightly more active with some bills showing. Madras also reports activity in exchange.

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

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

Banks are buyers of T.T. New York Ready at Rs. 329½.

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

Inter-bank call money is quoting at ½ per cent lenders.

Hooghly Bank, Limited

The Hooghly Bank's progress continues to give satisfaction to the Board who refer in the report for 1942 to the increase in capital and resource to Rs. 3.38 lakhs and Rs. 59.06 lakhs as against Rs. 50.47 lakhs at the end of 1941. One more branch at Sheoraphuli was set up in December; and a satisfactory increase in capital to Rs. 4.34 lakhs is reported since the year ended. The net profit for the year is Rs. 50,528-8-8 and out of this as much as Rs. 24,429-13-5 has been transferred to Reserves. The sum allocated for dividends is Rs. 20,041-10-2 and the carry-forward is Rs. 29,295-12 again higher than the sum brought in. The balance-sheet shows a Reserve Fund of Rs. 1,27,500 supporting a paid-up capital of Rs. 3,38,225. The outstanding feature is the rise in Deposits to Rs. 53.58 lakhs. Total advances of Rs. 19.06 lakhs seem fairly high as compared with Investments, mainly stock exchange securities, shown at Rs. 10.04 lakhs. The cash balances total Rs. 25.24 lakhs indicating exceptional liquidity in consonance with the needs of the year. As the Bank has added to its capital this year further progress is certain while the ratio of net porfit to gross earnings may be expected to improve also, though the overall yield on investments may not increase. What is perhaps the really meritorious feature of the year is the raising of the dividend on ordinary shares to 10 per cent. (taxable). The progressive increase in the rate of ordinary dividend makes it possible to bring to the notice of the investing public the Rs. 10 paid-up shares of the Hooghly Bank. Its record since 1934 fully supports the general opinion that its career has been marked by uniform increase in profits and funds, and a detailed analysis of the balance-sheet, clean and effectively presented, can only be additional testimony in this regard.

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With reference to the Prospectus of the above Company published in "Indian Finance" of the 15th May, 1943 the consent of the Governmant of India has been obtained for the Issue.

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Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, June 3.

LAST week attention was drawn to the fact that, for several months past mills had not been receiving as much jute as they were using up, and that consequently diminution of stocks of raw material in mill godowns must be causing much anxiety. The figures issued for last month do nothing to alleviate this anxiety. Estimated arrivals during May were 477,000 bales. A comparison with *May last year* is of little application since conditions are radically different. Then, we were coming to the end of a short crop, but mills were holding fairly adequate stocks, having received shipments well in excess of consumption in the earlier months of the season. This year, owing to transport restrictions, there has been scarcely a month when any important surplus over consumption can be said to have accrued to mills, and reserve sufficient to enable mills to continue on the present scale of working hours could only be maintained if despatches from up-country could be continued at practically *busy-season levels*. April returns at 5,81,000 bales showed a rather hopeful improvement on some of the previous months, but that has not been unfortunately maintained, and the proportion which mills will have received out of the May arrivals must fall seriously short of the quantity they consumed during the month. There is still a very large quantity of contract jute to be delivered, and how it is to be handled with the present transport facilities, before the weight of the new crop begins to make itself felt, is admittedly a problem. It is understood that the Railway is considering the idea of "rake" loading from specified stations to specified destinations, also a system of "omnibus" loading in sections where "rake" loading would not be practicable. Whether these schemes will prove effective, if tried, remains to be seen. It might be remarked, however, that when the railway authorities were approached not long ago by trade interests with statistics compiled of quantities waiting shipment at every important station in Bengal for the Railway's guidance in the allotment of waggons where they were most wanted, the trade was informed that it was impossible to modify the existing system of apportioning wagons. It must be surmised therefore that the trade will have to be assured that the Railway authorities are serious about their new proposals, before going to the trouble of compiling new and up-to-date statistics.

While internal transport is a matter of serious concern, overseas shipments were also disappointing last month. Mill stock figures of manufactured goods at the end of May are not available, but it is fully anticipated that they will show a very considerable increase. This expectation is probably partly accountable for the depressed tone of the fabrics market as we write. An interesting suggestion which, if put into effect would be beneficial on both sides of the world, comes from the Argentine, where the supply of bags is scarcely more than half what is required for handling the seed crops. The proposal is that ships of the Argentine National Merchant Marine should be chartered for the round trip to Calcutta and back to Buenos Aires, and that a scheme for barter should be arranged with India, jute goods in exchange for agricultural products, of which latter the Argentine has large surpluses available. The scheme would appear to be mutually advantageous, for India is short of food crops, while these are going to waste in the Argentine for lack of the bags which India could supply. It is suggested that the round trip could be made in 90 days, but the idea would have to be put into effect at once to be of any value, since India needs the food crops quickly, while the bags, or the material to make them, would be wanted in the Argentine by October next, or very soon afterwards to be in time for the next harvest.

The latest issue of the Bulletin of the Indian Central Jute Committee contains several articles of notable interest to the industry. One is on the subject of the substitution of rope-bound bales for iron-bound bales for all country shipments with a view to the saving of bale hoops. Types and sizes of suitable ropes are suggested, also the manner of folding to produce the most economical type of packing. For it is to be noted that the qualification by the Railways that the capacity of a waggon is to be reckoned 5 bales less in the case of rope-bound bales than of iron-bound bales, has been withdrawn. An exhaustive survey of the subject of Cotton Bale covering in the U.S.A. by Mr. K. C. Basak, Assistant Economics Officer of the I.C.J.C. leads to the conclusion that this outlet for jute is practically doomed if the present programme of the U. S. Government is followed up. In the current season, out of a total Cotton Crop of around 12 million bales, it is proposed that 8 million bales shall be packed in coverings manufactured, under subsidy, from cotton fabric.

The statement of the Chairman of the U. S. Lend-Lease Mission to India which is reprinted in the Bulletin might well be re-read and taken to heart by some of the Bazar operators whose main object in life at present appears to be to hold the U.S.A. to ransom for the supplies of burlap which the U.S.A. requires, but for which they are unwilling to pay more than the quite generous ceiling prices they have fixed in relation to other competitive fabrics. In this connection, the fact that the price to be paid for the last Government order placed with the jute mills has not yet been revealed, has given rise to uneasy suspicions that the U. K. may be supplying the U.S.A. with burlap at their ceiling prices which were unworkable in the open Calcutta market. Whether there is any truth in this surmise, it is impossible to say, or whether the mills are to be asked to shoulder the onus of supplying at ceiling prices, or whether the U. K. Government is to hold itself liable for the difference. Whatever be the truth of the matter, it seems desirable that it should not be kept dark any longer.

It is interesting to read that the supply situation in regard to cotton goods for bag-making in the U.S.A. is almost as acute as that of burlap. Very severe restrictions have been placed on the uses to which burlap bags may be put in the U.S.A. whereas comparatively few restrictions have been placed on the use of cotton bags. Perhaps for this reason, mills producing Osnaburgs and sheetings suitable for bag manufacture are so fully sold and have so many priority orders to fulfil, that they are flatly refusing to book further orders. Bag manufacturers being unable to secure anything like the yardage of cotton goods or burlaps they require to fill their orders for bags, predict an acute shortage of bags later this year when crops begin to move. A great opportunity for India, it would appear, if freight were available, and if a longer sighted policy with regard to the production of raw material had been adopted!

Very little falls to be recorded on either side of the Pucca Bale Jute market. Beyond a few sales of Dundee Daisee at Rs. 96, the shipment market has been featureless, while mills also have been uninterested. A sale of Firsts at Rs. 98 was reported, since when Sellers at the rate have been unable to get on. In the Loose Jute section, interest has been confined to ready shipment from the local Bazar or to guaranteed shipment lots from up-country. For supervised Jat, Rs. 19-8 and Rs. 16-8 were paid for Middles and Bottoms while most of local lots were sold at four annas less. New crop prospects have improved greatly during the past week with ample rain in all districts. In some cases almost too much has been recorded, with the result that weeding operations have been held up. Conditions generally, however, are favourable, and the crop is progressing well.

The absence of overseas enquiry in the Fabrics market has been most marked, and transactions have been confined almost entirely to Bazar operations. There have been the usual fluctuations but the general tendency has been downwards. At the beginning of this week ready nine porters stood at Rs. 21-14, eleven at Rs. 28-9 and "B" Twills at Rs. 69-4. A full rupee has been knocked off the eleven porter price at the close, while "B" Twills quote no better than Rs. 67. Among the few genuine sales recorded have been, Cuban Sugars at Rs. 79 and Rs. 80 for July-September and Woolpacks at Rs. 2-9 for May.

INDIAN JUTE MILLS ASSOCIATION

Total reported sales for the week ending 29th May

	This & next month	Forward
Hessian	52,12,056	50,64,584
40" 8 oz. Hessian (included in above)	20,000	3,00,000
Twills	21,29,588	98,65,885
Hains	2,68,777	4,84,166

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JUTE

Calcutta, June 3.

The arrival of the monsoon has not been a great help to operators in the jute market, though it will help the cultivator with the new crop. Late in the week some interest was shown in Middles with business at Rs. 19 to Rs. 19|8 per maund, but pucca bales have tended to be quiet as shipment business has been small. A decline in rates was noted for the lower grades at the end of last week, and the market has been quiet and inactive up to Wednesday. Export business in Lightnings and Hearts has not been reported, and Dundee Daisee 2|3s was quoted at Rs. 96 per bale this week as also last week though mills are said to have taken Firsts at Rs. 98. A small decline in raw jute is indicated by the continued stagnation of prices and business. The small decline noted in hessian prices latterly may exert an adverse influence. The report that jute is a paper-making material for brown wrapping paper can mean little. Mills have reduced production by agreement and U. S. views as to hessian prices are claiming special attention as proved by the persistence of inter bazar business only.

Idle conditions do not connote a depressed market, but one fully watchful, in view of the note that jute and hessian prices in April stood at a record level in the war period. The mills' disinclination to pay top prices in May has been in evidence continuously, and except for Jat Middles at Rs. 19 there has been no transaction in loose jute while in the pucca bales section, the market was dull and unchanged right through the week.

JUTE MANUFACTURES

Calcutta, June 3.

The hessian market had a brief bright spell on Saturday followed by a relapse into dull conditions succeeded by a flickering rally on Wednesday. Interest in heavy goods has not increased, though rates were fully steady at the decline on Saturday. The bazar has been active to a limited degree on most days and Saturday's rates of Rs. 22 for 9 porters and Rs. 28|8 for 11 porters have not been maintained. The drop in Heavy Goods on Tuesday, followed by a small recovery soon on Wednesday, suggests that speculation is dying out owing to active discouragement of the rise in prices. The absence of buying interest provoked a fall in hessian prices on Monday when 9 porters receded to Rs. 21|12 and 11 porters to Rs. 28.3 for Ready with a very small premium for near delivery in the case of 11 porters only.

The erosion of prices following the damage to sentiment is most conspicuous in respect of Heavy Goods. Sellers who developed reserve late in the past week, have apparently shed it as Cornsacks have dropped from Rs. 69 to Rs. 67|8 and B. twills from Rs. 70 to Rs. 68|8, after touching lower levels. Like Heavy Goods, once again, 11 porters have since steadied up from Rs. 27|14 to Rs. 28|2 though 9 porters is down to Rs. 21|10 but the outlook is not very bright and recent improvement is put down to inter-bazar business while no buying interest has been shown in Heavy Goods.

Quieter conditions are reflected in the very small or no premium for ready delivery in the case of 9 porters and 11 porters alike. Quotations are lower on the week in Heavy Goods as in the case of other jute manufactures though not of jute.

GOLD

Calcutta, June 3.

Action promised by the Finance Member over two weeks ago is explained by the promulgation of a new D.I. Rule providing that no person shall enter into any forward contract or option in bullion; and contravention is punishable with a maximum of 5 years' imprisonment or fine or both.

The main result has been a break in the downward course of prices. A sharp rise in gold is not unimportant though the daily arrivals in Bombay up to last week seemed large in relation to buying. It was noted in Bombay that the market anticipated the ban on futures trading by its own resolution and delivery well within 12 days (as stated in the Notification) was indeed decided upon as the condition of sales. Sir C. B. Mehta in an interview to the press described the ready contract as the special feature of trading in silver in Bombay, and added that the Reserve Bank sales were made on that basis, though delivery sometimes took more than a month. In delivery contracts the time taken by refiners entered into calculating the days required. Ready delivery implied at present anything from four days to four weeks; now it would have to be 12 days or less. All previous contracts would be fulfilled on the due date. After Monday last the usual rates for settlement disappeared. On Wednesday, Bombay quoted Rs. 87 per tola and Rs. 60¼ for sovereign as against Rs. 80|4 and Rs. 56¼ for coin on Saturday. As usual the Calcutta price was higher at Rs. 89¼ per tola and Rs. 62 for sovereign after it rose on Saturday to Rs. 61|12. The nervousness has passed away and the effect of the new Rule is far from bearish since there is no mention of ceilings and there cannot be when the higher level of running costs in S. A. (it was 104|9 per ounce in 1942) is taken into account for gold is a commodity whose production costs vary and a curtailment of world supplies is in part due to the rise in costs.

SILVER

Calcutta, June 3.

There is not much to say about silver except that the price has again recovered quite sharply. The ban on forward business has raised the price in Bombay from Rs. 121 per 100 tolas at the end of last week to 128|8 on Wednesday. The rise may discourage buying, and the anti-inflation campaign lower the prices of the precious metal as the *Times* promptly noted last week. The lowest rate for silver in recent weeks has been about Rs. 115 and business forecasters may take it as the lower limit just as Rs. 73 is the lower limit for gold per tola. The larger stocks that may follow the rise may not have an immediate effect on prices or demand but something like normal stability has been apparent this week as silver rose to 125 and has not risen over Rs. 129 after all the calculations as to the bullish effect of the Defence Rule concerning forward contracts in bullion. London still retains a forward contract for two weeks' delivery as distinct from the spot contract. The London market, of course, is small as the brokers are few, and rates never vary, while the official connection is more and more obvious. The demand at present may be said to exceed the supply, and lease-lend silver, taken up later through the regular market, is not going to alter rates. If the same stability is attained in India by some means there would be few to complain.

OILSEEDS

Calcutta, June 3.

The Notification was issued only last week-end banning forward transactions in the oil-seeds market. London quotations remain the same but all oilseeds in Bombay are affected by a bearish tendency. The linseed market in Calcutta till the end of May was sustained by optimism, caused in part by small arrivals and fairly keen demand from crushers. That is past. There has been a protest against Government's action by the President of the Seed Traders' Association. The previous deadlock has been merged in the greater trouble and the ready rates for lihseed perhaps hover between Rs. 16 and Rs. 11-13-6 as prescribed. Forward business was in liquidation by resolution and futures trading need not be given up under the ban, as the Association had dropped it. It was emphasised ready transactions and delivery contracts in groundnuts are not affected by the ban. Mustard and rapeseed are now within the scope of control order and the only seed left out is perhaps a speciality like poppy-seed. Oilmills will not be hampered to any extent, and the anti-inflation measures now at work should lead to lower prices. Linseed stands at Rs. 12 per maund against Rs. 12|4 two weeks ago, showing that the fall in price here is much smaller than in Bombay.

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10th JUN 1943

Vol. XXXI. No. 25 SATURDAY, JUNE 5, 1943 Price Re. 1

Stock Markets to-day and to-morrow

ENCOURAGING TEA COMPANY RESULTS

Markets have been rather irregular and narrow this week. The main changes in the prices of active securities have not been favourable to the investor. But it must be noted that the jittery phase has ended to-day even though the speculative favourites are lower. War news continues to be decidedly favourable and free betting in Stockholm on the end of Italian resistance may have its lesson for the bears. The lower prices of the week imply an oversold positive position and corrective influences will find support from news—from all the fronts, while rumours as to fasts, faction fights, etc., will be certainly treated with greater reserve than in the past.

Bullion is steadier—commodity markets are steadier for the ban on futures is a guarantee of stability for a period. A distinctly steadier feeling characterises gilt-edged and other groups. Investors partial to tea shares have the satisfaction of seeing a further rise in a large group. Planting shares in Madras are well supported, and the effects of increased taxation are likely to be offset by a fall in costs of production, while the export outlook is clearer for the jute mill industry. Fair weather in the markets is promised. And immunity from external developments is not the least auspicious sign observable after the coming of the monsoon.

* * * *

May was a month of ordinances and controls. Most measures were of particular interest to Industry as they were designed in some cases to curtail purchasing power and in certain ways to put an end to undue speculation. They were nearly always well received by both Industry and the investor. This week all eyes looked to Bombay, for the representative of the Government was conferring with representatives of the Textile Industry in order to arrive at an agreed scheme of control of cloth and yarn. As controls of some kind or other were already enforced with regard to every other commodity, only the control of cloth and yarn remained to make the Government programme of checking inflation complete. Instead of the manner in which other controls were promulgated and enforced, the Government thought it expedient to consult the cotton textile Industry before embarking on its scheme of control. Though millowners expressed their opposition to any system of control before giving the standard cloth scheme a fair trial, it is announced to-day that the Government of India and representatives of the cotton Industry have agreed to adopt control measures to bring down the prices of cloth and yarn as also to increase production. It is also stated that the measures will be given effect to immediately. The decision to place an order immediately with the Industry to manufacture 1,000,000,000 yds. of standard cloth to be completed within six months should come as a great relief to the general public while stabilisation of cotton prices must be of benefit.

The Bombay Stock Exchange has already begun to show signs of improvement and developed something like buoyancy. The local Stock Exchange which was never agitated over the series of controls and ordinances is slightly firm. One can confidently look forward to more healthy and settled conditions on the Stock Exchanges.

* * * *

In common with other tea companies, the *Chundeecherra Tea Company, Limited* has done extremely well during the season ended 31st December 1942. The actual crop made this season at 5,105 maunds exceeds the permitted quota (4,669 mds.) by 436 mds. Additional internal rights were acquired to cover this difference. The average price per lb. obtained for teas is annas 12 and pies 4 per lb. as against annas 10 and pies 6 per lb. for the previous season's crop. The directors point out that a satisfactory standard of manufacture was maintained throughout the year. Owing to the acquisition by the Government of 1½ acres the area under cultivation is now 530 acres. The net profit for the season ending 31st December 1942, before providing for taxation is Rs. 1,67,330 as against Rs. 88,831 earned during the previous season. A sum of Rs. 40,000 has been set apart for taxation as against Rs. 18,000 provided last year. It may be remembered the company declared a dividend for the first time last year and it was only 5%. This year the directors have trebled the dividend to 15%. A sum of Rs. 80,000 has been transferred to General Reserve as against Rs. 55,000 last year and the carry forward is substantially higher at Rs. 11,563 as against Rs. 8,109 brought in.

* * * *

The Hansqua Tea Company, Limited is paying this year the highest dividend declared in the past eight years. Mention may be made here that for the past two years the dividend had been maintained at 7½%. 4,118 maunds of tea were obtained this year as against 4,059 maunds in the previous year. The average price per lb. was annas 11 against annas 9 and pies 11 in 1941. The net profit before providing for taxation and other reserves stands at Rs. 94,860 (Rs. 78,837) of which Rs. 12,750 (Rs. 8,600) has been provided for taxation, a sum of Rs. 20,000 (same) has been transferred to Reserve and Rs. 15,000 has been set apart for Contingencies Reserve. The directors propose to pay a dividend of 10% against 7½% last year and the carry forward at Rs. 35,289 is slightly less than the amount brought in at Rs. 38,179.

* * * *

The accounts of the *Ellenbarrie Tea Company, Limited* for the year ended 31st December 1942 disclose a net profit of Rs. 1,17,160 against Rs. 35,262 only during the previous year after providing for taxation but before setting aside any sum for Reserves. This year's crop amounted to 4,924 maunds as compared with 2,996 maunds in the previous year. The average selling price this year was annas 12 and pies 4 as against annas 10 and pies 5 realised in the previous year. A sum of Rs. 18,500 has been reserved for taxation and a substantial sum of Rs. 30,000 has been transferred to Contingencies Reserve which the directors propose to utilise for meeting expenditure on renewals and replacements of buildings and machinery, etc., that will be necessary after the conclusion of hostilities. The dividend for 1941, it may be recalled was 20% as against 30% paid for 1940. This year the directors propose to pay a dividend of 55% which is 20% higher than the highest dividend declared in the past ten years. The amount that is to be carried forward is Rs. 29,889 against Rs. 25,056 brought in.

* * * *

The accounts of the *Dauracherra Tea Company, Limited* for the year ended 31st December 1942 show a net profit of Rs. 1,53,017 before providing for taxation and other reserves, against Rs. 1,05,111 for the previous season. The year's crop was 4,828 maunds as against 4,225 maunds for 1941 and the average price per lb. was 11 annas 11 pies per lb., while in the previous year the price per lb. was 10 annas 2 pies. The directors propose to provide Rs. 43,500 for taxation against Rs. 20,500 set aside last year; Rs. 20,000 (Rs. 10,000) to Reserve and another Rs. 20,000 to Contingencies Reserve. The dividend is to be higher by 2½% at 12½%. The amount carried forward is Rs. 37,377 against Rs. 42,860 brought in.

(*Continued on page* 1001)

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The Week in the Exchanges

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CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, June 4.

In a week of desultory dealings with the main trend undecided a spell of firmness in jute shares appears remarkable. Yet the fully steady tone in this section must not be described as the principal feature of this week, for it may be suggested that the prompt recovery of cotton mill shares is more important in view of the rapid easing of mill shares. Jute shares have certainly yielded to some extent after the drop in hessian. Satisfactory earnings reports alone sustain the price level, yet the lassitude of engineering shares provokes the suggestion that jute shares can never be displaced by any other shares. Business, except in Teas, has not broadened this week. But good features have been noted in Coals and Wednesday witnessed a mild rise in popular scrips. The cheaper non-dividend payers are not the only shares in demand. Amalgamated, and other leading shares have been bought, and notable rises have been noted in Seebpore, Katras Jherria and Nazira, the last going over par.

Interest in securities is still at an ebb, though slacker money conditions may lead to larger buying. 3½ per cent Paper has been dealt in at Rs. 94 to Rs. 94-2 with small lots up to Rs. 94-6. The 3 per cent Defence Loan has been taken up to Rs. 100-9 and the 3 per cent 1963-65 has been fully steady at Rs. 95 10. There has been no transaction in Provincial Loans and the enquiry in 1945-55 Loan appears to have died out suddenly. In spite of stray transactions in 3 per cent and 3½ per cent Paper, the market has been dull but steady; and the buying of dated securities has been very limited.

The further appreciation of Bank shares may claim attention as an index of revised ideas at to yield. Reserve Bank has gons as high as Rs. 111-8 and the rise in Bombay appears to be followed attentively here. Markings in Imperial Bank, big and small shares have been few, the former at 1,731 twice, and the only revival is in Central Bank (Rs. 25) at Rs. 64-8 after a long while. The higher premium paid for New Asiatic Insurance, Re. 1-3 against Re. 1 previously, may not be ignored; and the other marking in Concord of India at Rs. 13-10 premium shows that semi-gilts are holding their own. Investment enquiry for fixed interest stocks is still confined to jutes if business is noted in Allahabad Bank Pref. at Rs. 166. There has been one marking in 3¼ per cent Howrah Bridge loan at Rs. 97-6. Rohtas Industries 5½ per cent Debentures were taken at Rs. 105. Preference shares like light railway shares have for quite a while been in the background though the market on Monday was fully active; in local parlance the bazar was quite hot owing to the rise in jute shares. The abrupt rise in jute shares indeed claimed the average operator's attention and Friday's quotations indicate a fully steady market at the decline, caused presumably by profit-taking. Among the big shares, Bally is up from Rs. 335 to Rs. 345 with business done up to Rs. 352. Among sterling shares, Barnagore was noted up to Rs. 147 as compared with Rs. 134 on Thursday last. Anyway, the London quotation of £7½ has no meaning for brokers here. The market leaders have been comparatively neglected. Howrah is almost unchanged on the week at Rs. 63, but the present price is ex-dividend. Kamarhatty is quoting Rs. 564 after the rise to Rs. 585 on Monday. Nuddea is, however, steadier at Rs. 97 ex-dividend. The range of fluctuations may imply an irregular trend but investment support has been noted for Champdany around Rs. 220 in the week in spite of there being no change in the half-yearly dividend. Bally has receded to Rs. 345 and the drop in Ganges from Rs. 456 on Monday to Rs. 440 is suggestive of a nervous undertone. India, too, has shaded off to Rs. 568 from Rs. 582 in the last few days. The smaller shares too have yielded and National has declined to Rs. 27 with business done up to Rs. 27-14 on Monday. Clive has yielded after being around Rs. 27-14 on Friday against Rs. 28-9 on Monday. The decline does not extend to preference shares. Reliance has been done up to Rs. 170-8, Belvedere Preference Rs. 174, Howrah "A" at Rs. 159-8 ex-dividend, Caledonian Rs. 171. Hastings Preference at Rs. 146, National Preference Rs. 173, Kelvin Preference at Rs. 173 and Bengal preference at Rs. 120.

While jute shares have lost ground in mid-week, the leading engineering shares have tended to quieten. Indian Iron has been steady rather than firm and the highest touched has been Rs. 35-12. To-day's closing price of Rs. 35 after opening at Rs. 35-4 to Rs. 35-6 suggests that speculative support is about evenly divided and the same may be said of Steel Corporation. The peak for the week is Rs. 27-5 and Friday's quotation of Rs. 26-12 shows that the market is quieter in spite of the final being the same as in 1942. Some interest has been manifested in Jessop and Company ordinary at the decline in view of the yield being over 6¼ per cent. There has been some enquiry for Saran Engineering around Rs. 8 in view of the report being due. Britannia Building has been sold at Rs. 14 and B. I. Electric is no better than Rs. 13½. What may pass for a revival in Kumurdhubi is at an end as the quotation is back from Rs. 8-14 to Rs. 8-10. The drop in Bhartia Steel to Rs. 14-4 and National Irons to Rs. 12-10 is not unexpected.

The striking recovery since Thursday in cotton mill shares follows the announcement relating to control of production, prices and profits. Revised views have emerged after the rally in Textiles in Bombay and Elgin has risen to Rs. 74 ex-dividend and has fallen back to Rs. 72. Cawnpore Textiles after the bonus issue have hardened to Rs. 14-9 equal to Rs. 29 as compared with Rs. 12-15 on Thursday. New Victoria shows a slight gain at Rs. 9-12 owing to the new issue being regarded as a buyer's liability. Kesoram has risen to Rs. 17 and the rise in Mahalaxmi to Rs. 46 from Rs. 42-12 noted yesterday is a sign of returning confidence. Dunbar has been rather heavy being done at Rs. 294 to Rs. 295 and Rs. 297. But the market is certainly talking up cotton shares as enthusiastically as before and the quotations at the week-end will support the conclusion as to rapid and complete recovery. The last shake-out may depress low-priced shares but the Cawnpore shares should be in favour once more.

The neglect of sugar shares explains the drop in rates. U. P. Sugar has certainly been the exception with buying noted up to Rs. 22-9 to-day also Carew & Co., has dropped from Rs. 18-2 to Rs. 17-12 and Balrampore in spite of the approach of the end of the company's year has dropped to Rs. 13-10. Jammu and Kashmir has dropped to Rs. 16-4 just after the first year's report is out. There has been obviously no buying support for miscellaneous issues. B. I. C. is flat at Rs. 6-1 and Indian Cable at Rs. 29 and over is the exception to the downward trend. Aluminium Corporation has weakened to Rs. 20 while the rise in Calcutta Trams is evidently not halted as the price is Rs. 24-12. Paper mill shares have been affected by an easier feeling after the week-end and Titaghur Paper, after rising to Rs. 26-13 is down to Rs. 26-2, Orient Paper has dropped from Rs. 29 to Rs. 27-13 in a week. India is stagnant at Rs. 190 and Mysore alone is steady at Rs. 26. Recovery is indicated in most cases though the Chairman's death alone may not account for the neglect of Star Paper down to Rs. 22-2. There has been some business in Orient Pref. at Rs. 115 and Titaghur 2nd Pref. at Rs. 113.

The upswing in tea shares explains the steady absorption of the cheaper shares. Buying is largely confined to the Octavius Steel and Williamson Magor groups at present. The non-dividend payers like Dhunseri (rising rapidly to Rs. 6-4) and Loobah which has been fancied up to Rs. 11-12 and Kaliti has risen to Rs. 20-8. Once again buying of New Terai has been in evidence and profit-taking has not lowered the price of Eastern Cachar. Business in the Gillanders group has been reported only lately. Among the bigger shares Dessai and Parbuttia has returned into favour with the price up to Rs. 380 and Banarhat has climbed to Rs. 875. Among the popular counters Tezpore is higher at Rs. 15-10 and Namburnadi has risen smartly from Rs. 10-7 to Rs. 12-8 within a week. The undertone is also firmer than ever and the hope of better dividends for 1942 is not belied by the recent announcements. The firmness may be unaffected by sales averages announced from week to week and investors may put tea shares on a new rating as to yield, etc., in which case, a further advance is more than probable.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 27th May to 2nd June, 1943 both days inclusive)

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3 per cent Loan (1963-65):—(27th) 95-12 s.l.; (28th) 95-10; (1st) 95-12 s.l.; (2nd) 95-11 s.lot.
3 per cent Loan (1951-54):—(31st) 99-13 s.l.
3 per cent Govt. Paper:—(1st) 80-15, 81.
3½ per cent Govt. Paper:—(27th) 94 (93-15, 94-4 s.ls.), 94-0-6; (28th) 94, 94-1 (94-3 s.l.); (29th) 94; (31st) 94 (94-2, 94-3, 94-4, 94-5 s.ls.), 93-14 s.o.l., 94-1; (1st) 94, 94-1, 94-2 (94-6 s.l.); (2nd) 94, 94-1 (94-2 s.lot.).

DEBENTURES:

3¼ per cent (1956-66), Howrah Bridge:—(31st) 97-6.
5½ per cent (1938-50), Rohtas Industries:—(28th) 105.

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Imperial Bank (Fully Paid):—(2nd) 1,731.
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Burrakur:—(27th) 15-2 c.t., 15-4, 15-6; (28th) 15-4, 15-5, 15-5 c.t.; (29th) 15-6; (31st) 15-5; (1st) 15-2 s.l., 15-6, 15-8, 15-6 c.t., 15-7; (2nd) 15-8, 15-10, 15-12, 15-14, 16, 16-2, 16-6, 16-4.
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Dimakusi:—(27th) 44-4 s.l., 45; (29th) 45-4; (1st) 45-8, 45-12, 46; (2nd) 46, 46-8, 47-4, 47-8, 47-12, 48, 48-4, 49, 49-4, 49-8.
Dufflaghur:—(1st) 22-8, 22-10, 22-12, 22-14; (2nd) 22-14 c.t., 22-13, 22-15, 23, 23-4.
Eastern Cachar:—(27th) 11-15; (31st) 13-5, 13-6; (1st) 13-4; (2nd) 13-8, 13-10.
East India:—(1st) 15-4, 14-6; (2nd) 15 o.l., 15-8, 15-9, 15-10, 15-12, 15-14.
Ellenbarrie:—(29th) 398, 402, 410, 420; (1st) 480.
Ethelbari:—(1st) 19-6; (2nd) 19-4.
Gohpur:—(1st) 20, 20-1.
Grob "B":—(27th) 12; (28th) 11-13; (29th) 12-2, 12-4; (1st) 13-6; (2nd) 14, 14-2, 15, 15-2.
Gungaram:—(27th) 603-8; (31st) 605.
Hansqua:—(31st) 14-8; (1st) 14-10.
Hantapara:—(28th) 600 c.t., 620; (29th) 637 s.l., 640; (31st) 663-8; (1st) 665 s.o.l., 675; (2nd) 680, 685.
Hasimara:—(28th) 61-8; (1st) 61-8 s.l., 62-8, 62-12, 63.
Hattikhira:—(27th) 31-10 s.l.; (1st) 31-4, 31-8, 31-12; (2nd) 31-14, 32.
Hoograjuli:—(27th) 27-12 c.t., 27-10; (28th) 27-8, 27-9, 27-10, 27-12; (29th) 27-11; (31st) 28-12, 28-8; (1st) 20-12, 29, 29-2; (2nd) 29-8, 30, 30-4, 30-8.
Huldibari:—(2nd) 40.
Iringmara:—(1st) 141.
Jaibirpara:—(28th) 39-4; (29th) 41-4, 41-8; (1st) 41-8, 41-12 (42 s.l.), 42-4.
Kaliti:—(29th) 19-2; (1st) 19-9; (2nd) 20-1, 20-2.
Killcott:—(28th) 70 s.l.; (2nd) 77, 78-8, 79, 81, 81-8.
Kornafuli:—(31st) 28-4.
Lackatoorah:—(2nd) 27-8, 27-10, 27-12.
Ledo:—(31st) 249, 250, 250 c.t.; (2nd) 254, 255, 256 (260 s.l.), 262, 264, 265.
Loobah:—(27th) 10-9, 10-10; (28th) 10-12, 10-13, 10-14; (29th) 11-2; (31st) 11-4; (2nd) 11-4, 11-8, 11-12, 11-14.
Manabarrie:—(1st) 320.
Murphulani (Prefd. Ordy.):—(28th) 35-2 c.t.; (1st) 35; (2nd) 35-4, 35-6.
Namburnadi:—(31st) 10-1 s.o.l., 10-2 o.l., 10-7, 10-14; (1st) 10-15, 11-1, 11-2; (2nd) 11, 11-2, 11-6, 11-8.
New Dooars (Pref.):—(28th) 175.
New Terai:—(27th) 25-4; (29th) 25-3, 25-4; (31st) 25-4; (1st) 25-6, 25-10; (2nd) 26-4.
Oodlabari:—(29th) 33-4, 33-6; (31st) 33-12.
Pashok:—(28th) 20-5.
Patrakola:—(27th) 1,156! (29th) 1,156.
Rajgarh:—(31st) 25-6.
Rajabhat:—(2nd) 54 c.div.
Rajnagar:—(2nd) 13-6, 13-8.
Rutema:—(27th) 16, 16-3; (29th) 16-8; (1st) 17-1, 17-10, 17-14.
Rydak:—(1st) 87 c.t.
Sarugaon:—(27th) 24-8; (29th) 24-8; (31st) 24-10, 24-11.
Seajuli:—(1st) 34-4, 35-8.
Seeyok:—(1st) 18 c.t.
Sonai River:—(31st) 25 c.t.; (1st) 25, 25-2; (2nd) 26-4.
Teen Ali:—(1st) 22-10.
Teesta Valley:—(2nd) 32-4 s.l.
Teliapara:—(1st) 576; (2nd) 605.
Teloijan:—(1st) 14; (2nd) 14.
Tongani:—(2nd) 13 ex. div.
Tengjani:—(1st) 30-8 c.t.
Tezpore:—(27th) 15, 15-4 c.t.; (28th) 15-2, 15-4; (29th) 15-2, 15-6, 15-4 c.t., 15-8; (31st) 15-4, 15-6, 15-8, 15-10; (2nd) 15-8, 15-10, 15-12.
Tirrihannah:—(1st) 14-14 c.t.
Tukvar:—(28th) 15-10; (29th) 15-12; (31st) 15-12; (1st) 16-4, 16-8, 16-10; (2nd) 17, 17-4.
Tumsong:—(28th) 12-4, 12-5.

PAPER MILLS:

India Paper Pulp:—(28th) 190 s.l.; (31st) 192; (1st) 192 s.l.
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Orient:—(27th) 29; (28th) 28-15; (2nd) 27-14.
Orient (Pref.):—(29th) 114; (1st) 115.
Shree Gopal:—(28th) 21 s.o.l., 22-8, 22-12; (29th) 22-8, 22-10; (1st) 32.

(Continued on page 1001)

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COMPANY REPORTS

AUCKLAND JUTE COMPANY, LIMITED

	Half-year ended.			
	31.3.1943	30.9.1942	31.3.1942	30.9.1941
	Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	44,41,206	24,01,377	39,22,388	34,84,968
„ Stock ..	18,97,397	26,64,371	13,39,201	9,30,252
Net profit	5,82,135	6,70,603	8,73,475	9,25,646
To Reserves and other funds	2,19,328	25,000	55,000	30,000
„ Depreciation ..	1,23,024	1,23,024	1,32,840	1,32,739
Taxation	64,033	4,32,685	5,94,300	6,28,468
Dividend amount ..	1,35,000	95,000	1,05,000	1,15,000
Carry forward ..	44,109	3,359	8,465	22,130
Dividend per cent Ordy.	5	3	3½	4
Dividend per cent Pref.	3½	3½	3½	3½

(*Half-yearly General Meeting on 12th June, 1943 at 11-20 a.m.*)

Audited accounts for the half-year ended 31st March, 1943:—

The accounts a profit Rs. 5,82,134-8-8. After providing Rs. 64,033-0-0 for taxation (including Excess Profits Tax), Rs. 1,23,024-0-0 for depreciation and placing Rs. 19,328-0-0 to Welfare Reserve and Rs. 2,00,000-0-0 to War Contingency Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 1,79,108-14-11, which includes Rs. 3,359-6-3 brought forward from last half-year.

The Directors propose to dispose of this as follows:—

	Rs	A.	P.
In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent per annum, without any deduction for Income-tax paid by the Company	35,000	0	0
In paying a Dividend on the Ordinary Shares of Rs. 5 per share, without any deduction for Income-tax paid by the Company ..	1,00,000	0	0
In carrying forward	44,108	14	11
Total ..	1,79,108	14	11

Stocks of jute have been taken at or under cost price and manufactured goods at contract rates.

In accordance with the working-time agreement of the Indian Jute Mills Association, the mills worked 54 hours with 10 per cent of the looms sealed until 15th March, 1943, when a new arrangement was made to work 60 hours with all looms running for two months.

At the time of last report hessian rates did not exceed the minimum laid down by the Association, but during November prices advanced considerably owing to improved demand. Since then there have been minor fluctuations, but on the whole the tone has been good and shipments generally have been satisfactory. During the period under review Government cancelled some important orders, but placed further substantial orders for other types of goods. Arrangements were completed with the U.S.A. for special shipments of hessian to improve the stock position in that country.

The demand for heavy goods has continued but there are indications that Indian centres are fully stocked and that the Company have to rely more on exports than on internal consumption if production is to be maintained at present levels.

The transport of raw jute continues to cause anxiety and the position with regard to coal supplies has at times been critical.

Air raids in December and January, though causing negligible material damage, were followed by an exodus of workers from the Calcutta district and the Company's production suffered accordingly. The position was partially rectified early in March, but a number of the workers now employed are not fully efficient, and the output still leaves room for improvement.

The scarcity and high cost of foodstuffs has proved a difficult problem. The Company has catered for the supply of essential food to all workers at prices approved by the Indian Jute Mills Association, an expense which has added considerably to manufacturing costs. Unfortunately, the position with regard to future food supplies continues obscure. The amenity allowance to workers was increased from Re. 1 to Re. 1-4 weekly in order to compensate for further increases in the prices of commodities other than foodstuffs.

A Deferred Bonus Fund for workers was created during the half-year and each permanent worker and recognised *budli* worker employed on 27th February was credited with a bonus equal to two weeks' basic wages. The amounts so credited were paid over to trustees for investment in trustee securities. It is hoped to add to this fund during prosperous times and that eventually arrangements will be made to use the accumulated funds as a basis for a provident or pension fund.

Representations to the Excess Profits Tax authorities were heard during the half-year and some relief was granted to the Company which will result in a decrease in the incidence of taxation as long as Excess Profits Tax is payable by the Company. Moreover, the sum of Rs. 2,30,464-0-0 has been released from the provision made for taxation in previous half-years, and effect has been given to this release in the accounts for the half-year under review. Income-tax and Super-tax at the increased rates laid down in the current Finance Act, relating to both half-years since 1st April, 1942, have also been provided for in these accounts.

Managing Agents.—Messrs. Bird & Co.

Authorised, Issued and Subscribed Capital—Rs. 30,00,000 *in* 10,000, 7 *per cent Cum. Pref. and* 20,000 *Ordy. both of* Rs. 100 *each fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	30,00,000	Gross Block ..	1,04,96,192
Reserves and other funds	26,11,090	Depreciation ..	65,07,040
Current debts including taxation ..	41,71,968	Net Block ..	39,89,152
Carry forward ..	44,109	Stores & Spare Gear	4,42,348
		Oil and Coal ..	30,492
		Stock-in-trade ..	43,69,148
		Outstandings ..	7,72,508
		Investments ..	1,26,455
		Cash Balances ..	97,064
		Total ..	98,27,167
Total ..	98,27,167	Total liquid Assets ..	58,38,015

CLIVE MILLS COMPANY, LIMITED

	Half-year ended.			
	31.3.1943	30.9.1942	31.3.1942	30.9.1941
	Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	42,56,855	29,56,078	53,40,403	38,37,301
„ Stock ..	24,27,225	20,95,293	9,48,812	16,00,579
Net profit	6,60,848	3,57,514	7,46,629	9,03,187
To Reserves and other funds	1,42,877	10,000	64,450	15,000
„ Depreciation ..	60,897	60,896	64,876	64,876
Taxation	3,14,719	1,99,050	5,02,578	6,28,998
Dividend amount ..	1,32,000	92,000	1,12,000	1,92,000
Carry forward ..	14,464	4,109	8,541	5,815
Dividend per cent Ordy.	5	2½	3¾	8¾
Dividend per cent Pref.	3	3	3	3
Dividend per cent 'A' Pref.	3½	3½	3½	3½

(*Half-yearly General Meeting on 12th June, 1943 at 11-25 a.m.*)

Audited accounts for the half-year ended 31st March, 1943:—

The accounts a profit of Rs. 6,60,847-14-3. After providing Rs. 3,14,719-0-0 for taxation (including Excess Profits Tax), Rs. 60,897-0-0 for depreciation and placing Rs. 92,877-0-0 to Welfare Reserve and Rs. 50,000-0-0 to War Contingency Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 1,46,463-9-1, which includes Rs. 4,108-10-10 brought forward from last half-year.

The Directors propose to dispose of this as follows:—

	Rs	A.	P.
In paying a Dividend on the Preference Shares at the rate of Rs. 6 per cent per annum, without any deduction for Income-tax paid by the Company	24,000	0	0
In paying a Dividend on the "A" Preference Shares at the rate of Rs. 7 per cent per annum, without any deduction for Income-tax paid by the Company	28,000	0	0
In paying a Dividend on the Ordinary Shares of As. 8 per share, without any deduction for Income-tax paid by the Company ..	80,000	0	0
In carrying forward	14,463	9	1
Total ..	1,46,463	9	1

Representations to the Excess Profits Tax authorities were heard during the half-year and some relief was granted to the Company which will result in a decrease in the incidence of taxation as long as Excess Profits Tax is payable by the Company. Moreover, the sum of Rs. 1,13,169-0-0 has been released from the provision made for taxation in previous half-years, and effect has been given to this release in the accounts for the half-year under review. Income-tax and Super-tax at the increased rates laid down in the current Finance Act, relating to both half-years since 1st April, 1942, have also been provided for in these accounts.

Managing Agents.—Messrs. Bird & Co.

Authorised, Issued and Subscribed Capital—Rs. 32,00,000 *in* 8,000 *6 per cent Cum. Pref.*, 8,000, 7 *per cent "A" Cum. Pref. of* Rs. 100 *each and* 160,000 *Ordy. of* Rs. 10, *all fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	32,00,000	Gross Block ..	76,67,510
Reserves and other funds	11,07,900	Depreciation ..	56,44,097
Current debts including taxation ..	50,59,255	Net Block ..	20,23,413
Carry forward ..	14,464	Stores & Spare Gear	5,66,163
		Oil and Coal ..	50,284
		Stock-in-trade ..	51,70,020
		Outstandings ..	8,94,910
		Investments ..	6,30,450
		Cash Balances ..	46,379
		Total ..	93,81,619
Total ..	93,81,619	Total Liquid Assets ..	73,58,206

DALHOUSIE JUTE COMPANY, LIMITED

	Half-year ended.			
	31.3.1943	30.9.1942	31.3.1942	30.9.1941
	Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	43,71,489	27,56,707	38,63,477	32,24,947
„ Stock ..	20,73,679	22,49,580	12,61,667	9,50,897
Net profit	8,56,411	5,42,170	8,46,843	9,52,500
To Reserves and other funds	38,113	25,000	98,190	45,000
„ Depreciation ..	39,951	39,950	43,129	42,258
Taxation	5,82,512	3,28,124	5,19,840	6,45,477
Dividend amount ..	1,87,266	1,64,700	1,86,258	2,02,500
Carry forward ..	11,938	3,369	18,973	19,548
Dividend per cent Ordy.	6	5	6	10
Dividend per cent Pref.	3½	3½	3½	3½

(Half-yearly General Meeting on 12th June, 1943 at 11-20 a.m.)

Audited accounts for the half-year ended 31st March, 1943:—

The account shows a profit of Rs. 8,56,410-15-11. After providing Rs. 5,82,512-0-0 for taxation (including Excess Profits Tax), Rs. 39,951-0-0 for depreciation and placing Rs. 18,113-0-0 to Welfare Reserve and Rs. 20,000-0-0 to War Contingency Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 1,99,204-4-3, which includes Rs. 3,369-4-4 brought forward from last half-year.

The Directors propose to dispose of this as follows:—

	Rs	A.	P.
In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum, without any deduction for Income-Tax paid by the Company	52,500	0	0
In paying a Dividend on the Ordinary Shares of Rs. 6 per share, without any deduction for Income-Tax paid by the Company ..	1,34,766	0	0
In carrying forward	11,938	4	3
Total ..	1,99,204	4	3

Representations to the E. P. T. authorities were heard during the half-year but no relief was granted to the Company, and no further appeal can now be made. Income-tax and Super-tax at the increased rates laid down in the recent budget relating to both half-years since 1st April, 1942, have been provided for in the accounts for the half-year under review.

Managing Agents.—Messrs. Bird & Co.

Authorised, Issued and Subscribed Capital—Rs. 37,50,000 in 15,000, 7 per cent Cum. Pref. and 22,500 Ordy., both of Rs. 100 each fully paid up.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	37,50,000	Gross Block ..	65,50,966
Reserves and other funds	12,42,603	Depreciation ..	53,03,636
Current debts including taxation ..	46,27,052	Net Block ..	12,47,330
Carry forward ..	11,938	Stores & Spare Gear	4,54,671
		Oil and Coal ..	58,931
		Stock-in-trade ..	43,39,959
		Outstandings ..	7,38,608
		Investments ..	27,75,131
		Cash Balances ..	16,963
Total ..	96,31,593	Total ..	96,31,593
		Total Liquid Assets ..	83,84,263

KINNISON JUTE MILLS COMPANY, LIMITED

	Half-year ended.			
	31.3.1943	30.9.1942	31.3.1942	30.9.1941
	Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	54,15,766	39,06,969	63,60,807	50,99,424
„ Stock ..	32,33,260	31,87,726	17,66,542	15,51,339
Net profit	8,32,447	7,62,734	13,10,584	14,82,207
To Reserves and other funds	12,415	1,00,000	1,72,752	1,50,000
„ Depreciation ..	62,376	60,978	65,269	65,266
Taxation	4,25,732	2,97,643	7,91,400	9,64,441
Dividend amount ..	3,02,500	2,77,500	2,77,500	2,92,500
Carry forward ..	67,985	58,562	31,945	28,286
Dividend per cent Ordy.	9	7½	7½	8
Dividend per cent Pref.	3½	3½	3½	3½

(Half-yearly General Meeting on 12th June, 1943 at 11-10 a.m.)

Audited accounts for the half-year ended 31st March, 1943:—

The account shows a profit of Rs. 8,32,446-8-11. After providing Rs. 4,25,732-0-0 for taxation (including Excess Profits Tax), Rs. 62,376-0-0 for depreciation and placing Rs. 12,415-0-0 to Walfare Reserve, there is an available balance at credit of Profit Loss Account of Rs. 3,90,485-3-9, which includes Rs. 58,561-10-10 brought forward from last half-year.

The Directors propose to dispose of this as follows:—

	Rs	A.	P.
In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum, without any deduction for Income Tax paid by the Company	52,500	0	0
In paying a Dividend on the Ordinary Shares of Rs. 9 per share, without any deduction for Income Tax paid by the Company ..	2,70,000	0	0
In carrying forward	67,985	3	9
Total ..	3,90,485	3	9

Representations to the E. P. T. authorities were heard during the half-year but no relief was granted to the Company, and no further appeal can now be made. Income Tax and Super Tax at the increased rates laid down in the recent budget relating to both half-years since 1st April, 1942, have been provided for in the accounts for the half-year under review.

Managing Agents.—Messrs. F. W. Heilgers & Co.,

Authorised, Issued and Subscribed Capital—Rs. 45,00,000 in 15,000, 7 per cent Cum. Pref. and 30,000 Ordy. both of Rs. 100 each fully paid up.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	45,00,000	Gross Block ..	1,00,68,495
Reserves and other funds ..	27,94,277	Depreciation ..	64,54,256
Current debts including taxation ..	84,33,579	Net Block ..	16,14,239
Carry forward ..	67,985	Stores & Spare Gear	8,51,290
		Stock-in-trade ..	75,85,103
		Outstandings ..	21,33,146
		Investments ..	35,90,045
		Cash Balances ..	22,018
Total ..	1,57,95,841	Total ..	1,57,95,841
		Total Liquid Assets	1,41,81,602

LANSDOWNE JUTE COMPANY, LIMITED

	Half-year ended.			
	31.3.1943	30.9.1942	31.3.1942	30.9.1941
	Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	42,15,290	25,70,870	42,36,207	36,43,005
„ Stock ..	20,08,548	23,54,898	10,35,886	8,26,135
Net profit	6,12,639	5,78,948	6,41,199	6,80,599
To Reserves and other funds	2,11,359	20,000	20,000	20,000
„ Depreciation ..	95,000	95,000	1,02,217	1,01,868
Taxation	1,82,502	3,80,144	4,38,226	4,46,640
Dividend amount ..	1,03,500	78,000	90,750	1,03,500
Carry forward ..	26,249	5,971	167	10,161
Dividend per cent Ordy.	3	1½	2¼	3
Dividend per cent Pref.	3½	3½	3½	3½

(Half-yearly General Meeting on 12th June, 1943 at 11-35 a.m.)

Audited accounts for the half-year ended 31st March, 1943:—

The accounts show a profit of Rs. 6,12,638-14-11. After providing Rs. 1,82,502-0-0 for taxation (including Excess Profits Tax), Rs. 95,000-0-0 for depreciation and placing Rs. 61,359-0-0 to Welfare Reserve and Rs. 1,50,000-0-0 to War Contingency Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 1,29,749-0-1, which includes Rs. 5,971-1-2 brought forward from last half-year.

The Directors propose to dispose of this as follows:—

	Rs	A.	P.
In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum, without any deduction for Income Tax paid by the Company	52,500	0	0
In paying a Dividend on the Ordinary Shares of Rs. 3 per share, without any deduction for Income Tax paid by the Company ..	51,000	0	0
In carrying forward	26,249	0	1
Total ..	1,29,749	0	1

Representations to the E. P. T. authorities were heard during the half-year and some relief was granted to the Company which will result in a decrease in the incidence of taxation as long as E. P. T. is payable by the Company. Moreover, the sum of Rs. 1,94,146-0-0 has been released from the provision made for taxation in previous half-years, and effect has been given to this release in the account for the half-year under review. Income Tax and Super Tax at the increased rates laid down in the current Finance Act, relating to both half-years since 1st April, 1942, have also been provided for in these accounts.

Managing Agents.—Messrs. Bird & Co.

Authorised, Issued and Subscribed Capital—Rs. 32,00,000 in 15,000, 7 per cent Cum. Pref. and 17,000 Ordy. both of Rs. 100 each fully paid up.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	32,00,000	Gross Block ..	84,31,069
4½% Deoentures ..	10,00,000	Depreciation ..	58,84,077
Reserves and other funds	5,42,999	Net Block ..	25,46,992
		Stores & Spare Gear	6,00,528
Current debts including taxation ..	39,49,481	Oil and Coal ..	17,542
Carry forward ..	26,249	Stock-in-trade ..	44,94,292
		Outstandings ..	9,15,574
		Investments ..	1,27,080
		Cash Balances ..	16,721
Total ..	87,18,729	Total ..	87,18,729
		Total Liquid Assets ..	61,71,737

LAWRENCE JUTE COMPANY, LIMITED

	Half-year ended.			
	31.3.1943	30.9.1942	31.3.1942	30.9.1941
	Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	50,31,011	29,89,337	41,84,746	34,46,927
„ Stock ..	25,46,898	23,03,790	12,35,522	9,67,088
Net profit	9,04,180	6,14,453	7,24,478	9,25,695
To Reserves and other funds	78,507	55,000	92,646	30,000
„ Depreciation ..	48,856	48,856	52,311	51,799
Taxation	6,06,644	3,79,152	4,41,446	6,35,340
Dividend amount ..	1,77,500	1,32,500	1,52,500	1,77,500
Carry forward ..	8,469	15,796	16,851	31,276
Dividend per cent Ordy.	6¼	4	5	6¼
Dividend per cent Pref.	3½	3½	3½	3½

(Half-yearly General Meeting on 12th June, 1943 at 11-45 a.m.)

Audited accounts for the half-year ended 31st March, 1943:—

The accounts show a profit of Rs. 9,04,180-2-4. After providing Rs. 6,06,644-0-0 for taxation (including Excess Profits Tax), Rs. 48,856-0-0 for depreciation and placing Rs. 28,507-0-0 to Welfare Reserve and Rs. 50,000-0-0 to War Contingency Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 1,85,969-6-7, which includes Rs. 15,796-4-3 brought forward from last half-year.

The Directors propose to dispose of this as follows:—

	Rs	A.	P.
In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum, without any deduction for Income Tax paid by the Company	52,500	0	0
In paying a Dividend on the Ordinary Shares of Rs. 6-4 per share, without any deduction for Income Tax paid by the Company ..	1,25,000	0	0
In carrying forward	8,469	6	7
Total ..	1,85,969	6	7

Representations to the E. P. T. authorities were heard during the half-year but no relief was granted to the Company, and no further appeal can now be made. Income Tax and Super Tax at the increased rates laid down in the recent budget relating to both half-years since 1st April, 1942, have been provided for in the accounts for the half-year under review.

Managing Agents.—Messrs. Bird & Co.

Authorised, Issued and Subscribed Capital—Rs. 35,00,000 in 15,000, 7 per cent Cum. Pref. and 20,000 Ordy. both of Rs. 100 each fully paid up.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	35,00,000	Gross Block ..	65,26,629
Reserves and other funds ..	10,28,999	Depreciation ..	53,02,614
Current debts including taxation ..	56,26,235	Block (net) ..	12,24,015
Carry forward ..	8,469	Stores & Spare Gear	6,49,809
		Oil and Coal ..	43,620
		Stock-in-trade ..	48,39,902
		Outstandings ..	11,35,827
		Investments ..	22,24,667
		Cash Balances ..	45,863
Total ..	1,01,63,703	Total ..	1,01,63,703
		Total Liquid Assets	89,39,688

NAIHATI JUTE MILLS COMPANY, LIMITED

	Half-year ended.			
	31.3.1943	30.9.1942	31.3.1942	30.9.1941
	Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	36,44,249	23,53,546	44,38,461	29,96,834
„ Stock ..	26,92,368	27,77,772	12,99,837	14,92,620
Net profit	6,08,911	4,77,428	6,97,887	9,22,706
To Reserves and other funds ..	2,17,320	25,000	74,515	30,000
„ Depreciation ..	1,38,124	1,38,125	1,50,017	1,48,414
Taxation	1,00,691	2,50,384	4,16,932	6,12,590
Dividend amount ..	1,16,106	71,148	85,742	1,06,250
Carry forward ..	36,850	180	7,409	36,928
Dividend per cent Ordy.	6	3	4	8
Dividend per cent Pref.	3½	3½	3½	3½

(Half-yearly General Meeting on 12th June, 1943 at 11 a.m.)

Audited accounts for the half-year ended 31st March, 1943:—

The accounts show a profit of Rs. 6,08,910-14-7. After providing Rs. 1,00,691-0-0 for taxation (including Excess Profits Tax), Rs. 1,38,124-0-0 for depreciation and placing Rs. 17,320-0-0 to Welfare Reserve and Rs. 2,00,000-0-0 to War Contingency Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 1,52,955-11-10, which includes Rs. 179-13-3 brought forward from last half-year.

The Directors propose to dispose of this as follows.—

	Rs	A.	P.
In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum, without any deduction for Income Tax paid by the Company	26,250	0	0
In paying a Dividend on the Ordinary Shares of Rs. 6 per share, without any deduction for Income Tax paid by the Company ..	89,856	0	0
In carrying forward	36,849	11	10
Total ..	1,52,955	11	10

Representations to the E. P. T. authorities were heard during the half-year and some relief was granted to the Company which will result in a decrease in the incidence of taxation as long as E. P. T. is payable by the Company. Moreover, the sum of Rs. 2,52,121-0-0 has been released from the provision made for taxation in previous half-years, and effect has been given to this release in the accounts for the half-year under review. Income Tax and Super Tax at the increased rates laid down in the current Finance Act, relating to both half-years since 1st April, 1942, have also been provided for in these accounts.

Managing Agents.—Messrs. F. W. Heilgers & Co.,

Authorised Capital—Rs. 25,00,000. Issued and Subscribed—Rs. 22,50,000 in 7,500, 7 per cent Cum. Pref. and 15,000 Ordy. both of Rs. 100 each fully paid up.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	22,50,000	Gross Block ..	1,09,63,936
4½% Debentures ..	12,00,000	Depreciation ..	65,28,864
Reserves and other funds ..	30,91,499	Block (net) ..	44,35,072
		Stores & Spare Gear	5,29,171
Current debts including taxation ..	54,88,280	Stock-in-trade ..	53,71,701
Carry forward ..	36,850	Outstandings ..	12,27,815
		Investments ..	4,76,980
		Cash Balances ..	25,890
Total ..	1,20,66,629	Total ..	1,20,66,629
		Total Liquid Assets	76,31,557

NORTHBROOK JUTE COMPANY, LIMITED

	Half-year ended.			
	31.3.1943	30.9.1942	31.3.1942	30.9.1941
	Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	31,86,394	19,29,364	36,78,228	25,65,807
„ Stock ..	20,72,445	19,65,322	9,47,509	7,49,590
Net profit	5,46,962	2,38,914	4,61,966	5,98,443
To Reserves and other funds ..	39,522	20,141	47,908	70,000
„ Depreciation ..	44,142	44,141	47,548	47,543
Taxation	3,36,591	81,489	2,57,528	3,39,260
Dividend amount ..	1,27,474	97,480	1,27,420	1,32,500
Carry forward ..	10,416	11,184	14,980	33,417
Dividend per cent Ordy.	6¼	3¾	6¼	10
Dividend per cent Pref.	3½	3½	3½	3½

(Half-yearly General Meeting on 12th June, 1943 at 11-40 a.m.)

Audited accounts for the half-year ended 31st March, 1943:—

The accounts show a profit of Rs. 5,46,961-9-4. After providing Rs. 3,36,591-0-0 for taxation (including Excess Profits Tax), Rs. 44,142-0-0 for depreciation and placing Rs. 14,522-0-0 to Welfare Reserve and Rs. 25,000-0-0 to War Contingency Reserve, there is an

available balance at credit of Profit and Loss Account of Rs. 1,37,890-3-4, which includes Rs. 11,183-10-0 brought forward from last half-year.

The Directors propose to dispose of this as follows.—

	Rs	A.	P.
In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent, per annum, without any deduction for Income Tax paid by the Company	52,500	0	0
In paying a Dividend on the Ordinary Shares of As. 10 per share, without any deduction for Income Tax paid by the Company ..	74,974	6	0
In carrying forward	10,415	13	4
Total ..	1,37,890	3	4

Representations to the E. P. T. authorities were heard during the half-year but no relief was granted to the Company, and no further appeal can now be made. Income Tax and Super Tax at the increased rates laid down in the recent budget relating to both half-years since 1st April, 1942, have been provided for in the accounts for the half-year under review.

Managing Agents.—Messrs. Bird & Co.

Authorised, Issued and Subscribed Capital—Rs. 27,00,000 in 15,000, 7 *per cent Cum. Pref. of Rs.* 100 *and* 120,000 *Ordy. of Rs.* 10 *both shares fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	27,00,000	Gross Block ..	51,69,083
Reserves and other funds	13,05,051	Depreciation ..	38,70,032
Current debts including taxation ..	39,59,945	Block (net) ..	12,99,051
Carry forward ..	10,416	Stores & Spare Gear	6,60,753
		Oil and Coal ..	24,535
		Stock-in-trade ..	41,06,528
		Outstandings ..	6,50,012
		Investments ..	12,15,377
		Cash Balances ..	19,176
Total ..	79,75,412	Total ..	79,75,412
		Total Liquid Assets ..	66,76,361

STANDARD JUTE COMPANY, LIMITED

	Half-year ended. 31.3.1943	30.9.1942	31.3.1942	30.9.1941
	Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	33,91,903	20,51,751	33,52,015	26,21,217
„ Stocks ..	16,53,273	18,15,920	10,54,156	7,88,071
Net profit	5,48,669	4,95,718	6,53,483	8,82,500
To Reserves and other funds	14,250	20,000	76,195	50,000
„ Depreciation ..	39,707	39,705	42,894	42,891
Taxation	3,67,702	3,11,744	4,07,978	6,06,133
Dividend amount ..	1,21,266	1,21,194	1,41,263	1,67,000
Carry forward ..	11,632	5,888	2,813	17,659
Dividend per cent Ordy.	4½	4½	5½	10
Dividend per cent Pref.	3	3	3	3

(*Half-yearly General Meeting on* 12*th June*, 1943 *at* 11-50 *a.m.*)

Audited accounts for the half-year ended 31*st March*, 1943:—

The accounts show a profit of Rs. 5,48,669-0-0. After providing Rs. 3,67,702-0-0 for taxation (including Excess Profits Tax), Rs.36,707-0-0 for depreciation and placing Rs. 14,250-0-0 to Welfare Reserve, there is an available belance at credit of Profit and Loss Account of Rs. 1,32,898-6-9, which includes Rs. 5,888-6-0 brought forward from last half-year.

The Directors propose to dispose of this as follows.—

	Rs	A.	P.
In paying a Dividend on the Preference Shares at the rate of Rs. 6 per cent. per annum, without any deduction for Income Tax paid by the Company	27,000	0	0
In paying a Dividend on the Ordinary Shares of Rs. 4-8-0 per share. without any deduction for Income Tax paid by the Company	94,266	0	0
In carrying forward	11,632	6	9
Total ..	1,32,898	6	9

Representations to the E. P. T. authorities were heard during the half-year but no relief was granted to the Company, and no further appeal can now be made. Income Tax and Super Tax at the increased rates laid down in the recent budget relating to both half-years since 1st April, 1942, have been provided for in the accounts for the half-year under review.

Managing Agents.—Messrs. Bird & Co.

Authorised, Issued and Subscribed Capital—Rs. 30,00,000 *in* 9,000, 6 *per cent Cum. Pref. and* 21,000 *Ordy. both of Rs.* 100 *each fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	30,00,000	Gross Block ..	58,78,885
Reserves and other funds	6,54,999	Depreciation ..	48,85,446
Current debts including taxation ..	45,95,496	Block (net) ..	9,93,440
Carry forward ..	11,632	Stores & Spare Gear	5,76,811
		Oil and Coal ..	49,916
		Stock-in-trade ..	38,83,506
		Outstandings ..	7,93,080
		Investments ..	19,45,975
		Cash Balances ..	19,399
Total ..	82,62,127	Total ..	82,62,127
		Total Liquid Assets ..	72,68,687

UNION JUTE COMPANY, LIMITED

	Half-year ended. 31.3.1943	30.9.1942	31.3.1942	30.9.1941
	Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	75,38,519	44,18,171	70,25,481	59,51,203
„ Stock ..	30,74,732	35,76,170	19,33,538	17,60,824
Net profit	12,12,412	7,10,018	12,34,335	13,54,314
To Reserves and other funds	87,897	50,000	1,73,921	1,50,000
„ Depreciation ..	73,074	72,311	78,187	77,734
Taxation	8,23,268	4,43,358	8,24,386	9,43,054
Dividend amount ..	2,00,540	1,55,460	1,81,101	2,01,000
Carry forward ..	36,729	9,096	10,207	33,467
Dividend per cent Ordy.	10	7½	9	15
Dividend per cent Pref.	3½	3½	3½	3½

(*Half-yearly General Meeting on* 12*th June*, 1943 *at* 11-55 *a.m.*)

Audited accounts for the half-year ended 31*st March*, 1943:—

The accounts show a profit of Rs. 12,12,412-1-3. After providing Rs. 8,23,268-0-0 for taxation (including Excess Profits Tax), Rs. 73,074-0-0 for depreciation and placing Rs. 37,897-0-0 to Welfare Reserve and Rs. 50,000 to War Contingency Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 2,37,269-2-7, which includes Rs. 9,096-1-4 brought forward from last half-year.

The Directors propose to dispose of this as follows.—

	Rs	A.	P.
In paying a Dividand on the Preference Shares at the rate of Rs. 7 per cent. per annum, without any deduction for Income Tax paid by the Company	21,000	0	0
In paying a Dividend on the Ordinary Shares of Rs. 10 per share, without any deduction for Income Tax paid by the Company ..	1,79,540	0	0
In carrying forward	36,729	2	7
Total ..	2,37,269	2	7

Representations to the E. P. T. authorities were heard during the half-year but no relief was granted to the Company, and no further appeal can now be made. Income Tax and Super Tax at the increased rates laid down in the recent budget relating to both half-years since 1st April, 1942, have been provided for in the accounts for the half-year under review.

Managing Agents.—Messrs. Bird & Co.

Authorised, Issued and Subscribed Capital—Rs. 24,00,000 *in* 6,000, 7 *per cent Cum. Pref. and* 18,000 *Ordy. both of Rs.* 100 *fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	24,00,000	Gross Block ..	98,22,799
4½% Debentures ..	12,00,000	Depreciation ..	75,56,716
Reserves and other funds ..	20,08,599	Block (net) ..	22,66,083
		Stores & Spare Gear	9,90,967
Current debts including taxation ..	84,35,603	Oil and Coal ..	53,351
Carry forward ..	36,729	Stock-in-trade ..	71,96,619
		Outstandings ..	22,70,025
		Investments ..	11,30,226
		Cash Balances ..	1,73,660
Total ..	1,40,80,931	Total ..	1,40,80,931
		Total Liquid Assets	1,16,14,848

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
Non-Terminable loans							
7,01,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	81	June 30 Dec. 31	..	..
24,66,69,000	3½	1842-43		94	Feb. 1 Aug. 1	..	3·723
20,58,13,000	3½	1854-55		94	June 30 Dec. 31	..	3·723
				94	Do.	..	3·723
40,71,80,000	3½	1865		94	May 1 Nov. 13	..	3·723
2,77,13,000	3½	Reduced 1879		94	Jan. 16 July 16	..	3·723
39,08,42,000	3½	1900-01		94	June 30 Dec. 31	..	3·723
Terminable loans							
60,96,36,000	3	1938	1983-65	95½	June 1 Dec. 1	..	..
1,3,01,28,000	2½	1938	1948-52	99½	June 1 Dec. 1	..	..
21902,23,000	3	1935	1951-54	99½	Mar. 15 Sept. 15	..	..
55,94,36,900	3½	1933	1947-50	103¾	May 15 Nov. 15	..	..
60,30,26,000	4	1930	1960-70	110⅞	Mar. 15 Sept. 15	..	..
14,97,17,700	4	1933	1943	100¾	Feb. 1 Aug. 1	..	..
9,05,63,700	4½	1928	1955-60	114½	Mar. 15 Sept. 15	..	..
66,74,93,800	5*	1919	1945-55	107½	April 15 Oct. 15	..	..
45,14,32,000	3	1940	1946	102¾	August & Feb.	..	..
53,62,51,000	3	1940	1949-52	100⅛		..	..

PROVINCIAL GOVERNMENT RUPEE LOANS:

57,39,100U	6	1932	Oct. 1 1944	104½	April 1 Oct. 1	..	..
1,03,64,000U	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	94½	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1938	1948	104½	Mar. 1 & Sept. 1	..	..
98,33,300P	3	1938	1958	94½	Feb. 15 & Aug. 14	..	..
75,20,800O	3	1939	1949	98½	..	..	..
1,00,74100P	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
50,32,700O	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99½	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	97	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	95½	..	..	..
2,50,95,800P	3	1939	1949	99½	Feb. 15 & Aug. 1	..	..
30,00,00,003A	3	1940	1952	95	..	..	..
5,60,00,000B	3	1942	1955	99½	..	..	..

MYSORE GOVERNMENT LOANS

1,63,44,300	5*	1930	1955	127½	Nov. 1 May 1	..	..
2,35,85,200	4*	1933	1953-63	116¼	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-53	108½	June 15 Dec. 15	..	..
1,09,72,900	3*	1936	1956-61	106	Oct. 20 April 20	..	..

COCHIN STATE LOANS

..	5‡	1933	1943-53	101½	..	..	..
80,00,000	3½‡	1936	1956-61	105½	..	..	..

TRAVANCORE GOVERNMENT LOAN

60,00,000	3½§	1936	1956	105½	..	..	..

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

12,29,200	4	1913	1943	101	Feb. 8 Aug. 8	..	..
80,24,300	4	1914	1974	98½	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	98½	..	..	..
45,30,600	5½	1916	1946	106	Feb. 15 Aug. 15	..	..
8,00,300	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	6	1925	1955-85	116	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	112½	May 15 Nov. 15	..	..
79,84,500	5	1926	1956-86	112½	April 4 Oct. 4	..	..
1,40,49,500	5	1927	1957-87	113	Mar. 1 Sept. 1	..	..
1,42,30,000	5	1931	1958-88	111	Mar 15 Sept. 15	..	..
80,00,00H	4	1933	1991	97	April 15 Oct. 15	..	..
21,750000	3	1935	1954	98	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	99	Mar, 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	97½	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	97½	..	..	..
1,25,00,000	3	1938	1951	96	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	91	..	..	..

50,00,000	3	1925	1955	118	April 5 & Oct. 5	..	..
25,00,000	5½	1929	1959	115¾	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	97½	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	90½	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	83	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	86½	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	82	Mar. 13 & Sept. 13	..	..

BOMBAY IMPROVEMENT TRUST

50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	106	„	..	..
60,00,000	4	1903	1963	106	„	..	..
50,00,000	4	1904	1964	106	„	..	..
30,00,000	4	1905	1965	106	„	..	..
20,00,000	4	1906	1966	106	„	..	..
15,00,000	4	1907	1967	106	„	..	..
30,00,000	4	1908	1968	106	„	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	„	..	..
25,00,000	4	1916	1976	106	„	..	..
40,00,000	5	1919	1959-79	118½	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	120½	„	..	..
25,00,000	5	1926	56-86	110	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	105½	„	..	..
25,00,000	5½	1929	1944	100	„	..	..
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	..
10,00,006	3½	1933	1966	100	„	..	..

CALCUTTA MUNICIPALITY

34,00,000	4	1912	1942	100‡	May & November	..	..
21,16,300	4	1915	1945	100‡	March & Sept.	..	..
11,04,500	5½	1919	1945	104	August & Feb.	..	..
17,56,600	5½	1920	1950	106½	July & January	..	..
54,50,000	6½	1920	1950	113½	June & December	..	..
24,50,000	6½	1921	1951	114½	„ „	..	..
5,65,500	6½	1924	1946	107½	May & November	..	..
34,45,500	6½	1925	1955	117	July & January	..	..
84,70,000	6	1925	1955	113	Sept. & March	..	..
36,00,000	5	1928	1958	105	May & November	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	„ „	..	..
33,00,000	6½	1931	1956-66	111	„ „	..	..
32,50,000	6½	1931	1951-61	111‡	„ „	..	..
3,11,400	6	1931	1948	108	January & July	..	..
15,10,000	6½	1932	1949	111½	Sept. & March	..	..
7,78,400	6	1932	1949	109	August & Feb.	..	..
10,00,000	5½	1932	1962	112½	April & Octobes	..	..
8,06,300	4½	1933	1950	101½	June & Decembes	..	..
16,13,900	4	1933	1950	101½	April & Oct.	..	..
15,00,000	3½	1934	1951	95	June & Dec.	..	..
33,91,000	3½	1935	1965	87½	Jan. & July	..	..
7,78,400	3	1936	1953	95	„	..	..
60,00,000	3	1937	1966	80	April & Octobes	..	..
47,50,000	3	1938	1968	78½	June & Decembes	..	..
10,67,700	3	1938	1956	87	June & Decembes	..	..
31,13,000	4	1939	1956	95½			
15,56,800	4	1940	1957	104½			

BOMBAY MUNICIPALITY

55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	104½	May & Nov.	..	..
30,00,000	4	1909-10	1949	104½	May & Nov.	..	..
30,00,000	4	1920	1951	105	Jan. & July	..	..
49,40,000	4	1913-14	1954	105	June,& Dec.	..	..
20,60,000	4	1913-14	1974	105	June & Dec.	..	..
20,60,000	4	1913-15	1955	105	May & Nov.	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	„ & „	..	..
10,00,000	5	1886-91	1948	112	„ & „	..	..
43,00,006	5	1886-91	1953	113	„ & „	..	..
10,00,000	6	1920	1980	118	Jan. & July	..	..
60,00,000	5	1924-25	1954	120½	June & Dec.	..	..
25,00,000	5	1928	1958	110½	Jan. & July	..	..
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120½	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar,&14th Sept.	..	..

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

Names.	Managing Agents / Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs.	Reserves Rs.
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	32½	..	23½	..	11,70,000	100	7½	163	5.0	135	6.0	..	..	..	3,10,000
Agaspara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	23¼	..	38cdcr	..	10,00,000	100	7	153½	4.6	152	4.6	12,00,000	4½	100½	34,80,399
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	224	..	192	..	9,00,000	100	7	163	4.3	130	5.4	..	..	..	10,36,827
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	247	..	196	..	2,00,000	100	7	142	4.9	100	7·0	6,00,000	6	102	16,80,000
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	382	..	285	..	15,00,000	100	6	137	4.4	135	4·2	..	..	..	42,90,000
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	415	..	344	..	37,62,200	100	7	172	4.1	130	5.4	..	..	..	71,50,000
Auckland ..	Bird & Co.	20,00,000	100	223	..	173xd	..	10,00,000	100	7	151½	4.9	130	5.4	..	..	..	43,24,306
Bally ..	Geo.Henderson & Co.,Ld.	20,00,000	100	348	..	230	..	20,00,000	100	7	163	4.3	120	4.2	..	..	..	17,34,553
Barnagore ..	Geo. Henderson & Co.,Ld	£275,000	£5	14½	..	9⅜	..	£200,0000	£5	5	5½	..	4½	..	..	..	..	£347,223
Belvedere ..	AndrewYule & Co., Ld.	14,00,000	100	437	..	391	..	7,00,000	100	7	157	4.4	179	4.0	..	..	..	35,09,901
Bengal Jute ..	Sooraj mull Nagarmull	15,00,000	10	26½	..	19½	..	10,00,000	100	..	115½	..	100	..	10,00,000	4½	102½	11,00,000
Birla ..	Birla Bros. Ld.,	24,33,600	10	34	..	29½	..	23,63,600	100	7½	133	5.0	130	5.3	..	..	..	39,44,773
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	438	..	328	..	9,00,000	100	7	161xd	4.3	131	5.1	..	..	..	25,39,768
Cal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	31½	..	26	..	6,00,000	100	6½	127xd	5.3	120	..	4,00,000 10,00,000 3,00,000	6 6 6	101	3,55,557
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	420	..	380	..	10,00,000	100	7	161xd	4.3	134	4.2	..	..	..	34,44,666
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	274	..	182	..	..	..	..	..	..	..	..	..	..	..	1,11,34,745
Chevoit ..	Andrew Yule & Co.,Ld.	15,95,000	100	227	..	167½	..	10,00,000	100	7	171½	5.5	125	5.6	..	..	..	19,41,199
Chitavalsah ..	McLeod & Co. ..	10,95,000	10	22½	..	14½	..	5,00,000	100	7	138½	5.1	169	4.1	12,00,000	4	..	3,00,000
Clive ..	Bird & Co. ..	16,00,000	10	27⅛	..	22½	..	8,00,000 "A" 8,00,000	100 100	6 7	126 145	4.8 4.8	105 158	5.7 4.4	..	..	..	26,40,591
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	3½	..	2 1/16	..	10,00,000	100	9	67½	..	73½	..	10,00,000	7	102	8,95,000
Dalhousie ..	Bird & Co., ..	15,00,000	100	270cd	..	217xdxr	..	15,00,000	100	7	170cd	4.1	130	5.4	..	..	..	14,60,000
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	482	..	382½	..	5,00,000	100	6	143½	4.3	144½	4.3	..	..	..	38,88,400
Empire ..	McLeod & Co ..	6,00,000	10	32½	..	26	..	10,00,000	100	7	159½	4.4	134	5.2	8,94,000	..	..	12,00,000
Fort Gloster ..	Kettlewell Bullen & Co.,Ld	14,00,000	100	620	..	509	..	14,00,000	100	7	175	4.0	165	4.2	..	..	..	32,55,689
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	302	..	225	..	10,00,000	100	7	165	4.2	125	5.6	..	..	..	19,66,494
Ganges ..	Macneill & Co. ..	34,32,100	300	447	..	275	..	6,00,000	300	8	556	..	556	..	..	..	..	8,75,000
Gondalpara ..	Gillanders Arbuthnot& Co	10,80,000	300	1,340	..	1,105	..	..	..	..	..	..	..	..	1,11,900	6	106	45,78,765
Gouripore ..	Barry & Co ..	24,00,000	100	784	..	654	..	26,50,000	100	6	144	4.2	120	4.4	..	..	..	44,30,000
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	104	..	104	..	25,00,000	100	6	145	...	135	4·4	..	..	..	5,69,385
Hooghly Mills	Gillanders Arbuthnot & Co	4,20,000	10	84	..	62	..	11,76,000	10	10	21½	4.7	21½od	4.7	..	..	..	30,41,294
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	63½xd	..	52½	..	8,75,000 "A" 17,50,000	100 100	7 7	168 159½xd	4.2 4.6	120 141	5.0 5.0	..	..	..	1,21,33,622
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	25½	..	19	..	40,00,000	100	7	161	4.3	126	5.5	58,50,000	6½	100	15,44,371
India ..	Mackinnon Mackenzie &Co	37,00,000	375	582	..	320	..	Def.30,000	1	..	..	..	..	..	..	..	..	10,66,604
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	563	..	466	..	16,00,000	100	6	157	3.8	122	4.9	..	..	..	47,66,511
Kankinarrah ..	Jardine Skinner & Co. ..	30,00,000	100	465½	..	388	..	10,00,000	100	6	156	4.2	145	4.2	..	..	..	52,13,146
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	..
Kelvin ..	McLeod & Co. ..	7,00,000	100	632	..	..	..	10,00,000	100	7	173⅜	4.2	132	5.5	..	..	..	29,65,000
Khardah ..	Anderson right & Co. ..	36,00,000	100	500	..	438	..	9,00,000	100	6	138	4.5	158½	3.8	..	..	..	35,00,000
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	387	..	340xdxr	..	15,00,000	100	7	172½	4.2	162	3.4	..	..	..	51,27,755
Lansdowne ..	Bird & Co.	17,00,000	100	169	..	147	..	15,00,000	100	7	149	4.7	103	6.8	10,00,000	4½	..	18,53,323
Lawrence ..	Bird & Co.	10,00,000	100	305	..	240xdxr	..	15,00,000	100	7	150	4.7	130	4.6	..	..	..	9,85,000
Lothian ..	Andrew Yule & Co.Ld...	10,00,000	100	271½	..	240	..	10,00,000	100	7	162	4.9	130	5.4	..	..	..	23,31,715
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	81	..	67½	..	..	..	..	..	..	..	..	..	..	..	20,16,528
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	255	..	211xdxr	..	7,50,000	100	7	177cd	4.8	130	5.4	12,00,000	4½	103½	46,30,407
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	27	..	17	..	..	..	..	..	..	..	..	5,00,000	4½	..	8,61,386
National ..	Andrew Yule & Co. Ld.	35,00,000	10	37 3/16	..	21	..	5,00,000	100	7	173	4.0	181	3.9	..	..	..	20,97,381
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	23 1/16	..	10½	..	5,00,000	100	..	136	..	111	..	5,00,000	4½	102½	25,56,979
New Central ..	Andrew Yule & Co.Ld.	10,50,000	100	374	..	303	..	14,00,000	100	7	179½	4.1	133	5.3	..	..	..	20,74,472
Northbrook ..	Bird & Co.	8,00,000	10	21½	..	19	..	15,00,000	100	7	140	5.0	110xd	4.7	..	..	107	26,00,000
Nuddea ..	Barry & Co... ..	66,79,500	50	97xd	..	58	..	..	..	..	..	..	..	..	3,90,000	7	..	..
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	274	..	182	..	..	..	..	169	..	..	..	..	..	..	20,62,076
Premchand ..	Janoki Nath Roy ..	32,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Presidency ..	McLeod & Co. ..	25,00,000	5	7 1/16	..	5	..	..	..	..	..	..	..	..	5,00,000	6	..	10,05,990 2,80,911
Rameshwara ..	Macneill & Co. ..	20,00,000	10	13½	..	9	..	7,00,000	10	..	14	..	14	..	..	..	..	..
Reliance ..	Jardine Skinner& Co. ..	16,50 000	10	62½	..	53	..	20,00,000	100	7	170xd	4.0	132	5.3	..	..	..	60,53,122
Samnuggur ..	Thomas Duff & Co., Ltd.	£ 600,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	eh.24½	..	Sh24½	..	..	..	..	£236,460
Soorah ..	McLeod & Co., ..	7,00,000	10	15½	..	12½	..	10,00,000	100	7	137	5.1	110	..	5,00,000	..	..	2,35,000
Standard ..	Bird & Co.	14,00,000	100	251	..	203	..	9,00,000	100	6	135	4.4	153	4.0	..	..	..	24,05,875
Titaghur ..	Thomas Duff & Co.,Ld.	£ 600,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh24½	..	..	..	..	£171,444
Union ..	Bird & Co.	12,00,000	100	390	..	315xdxr	..	6,00,000	100	7	165½	4.3	133	3.9	12,00,000	4½	..	46,62,483
Victoria ..	Thomas Duff & Co., Ltd.	£400,000	£1	32 s.	..	sh. 29½	..	£ 150,000	Sh. 26	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,122
Waverley ..	Begg Dunlop & Co. Ld.	2,50,000	1	4 1/16	..	3	..	7,50,000	50	8	76	..	46	..	10,00,000	7	104	3,90,000

Name	Sundry Liabilities Trading Profits & Dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms Hessians	Looms Sacking	DIVIDEND AMOUNTS FOR ORDINARY SHARES 2nd half 1941	1st half 1942	2nd half 1942	1st half 1943	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Name
Adamjee	25,685	35,300	..	..	26,39,239	54,34,418	..	...	703	208	1½	1	1		30-12-42	Mar. & Sept.	..	Adamjee
Agaspara	77,309	2,34,054	95,91,762	64,93,714	24 02,403	40,91,311	4,06,168	50,94,283	553	326	I	As. 8			21-8-42	Mar. & Sept.	..	Agaspara
Albion	28,627	32,602	..	....	30,74,454	44,63,428	...	...	339	159	6	4	4		22-12-42	April & Oct.	..	Albion
Alexandra	74,409	33,722	45,48,131	30,07,703	17,72,596	12,35,107	6,45,441	26,67,583	296	150	7½	5	5		18-3-43	June & Dec.	..	Alexandra
Alliance	2,305	6,363	1,23,88,668	99,78,148	64,75,000	35,03,148	1,95,034	86,39,886	797	467	8½	12½	7½	7½	9-4-43	Jan. & July	..	Alliance
Anglo-India	1,356	1,28,527	1,91,59,683	2,03,44,328	1,36,50,000	66,94 028	26,33,079	98,25,576	1589	972	12½	10	10	10	21-5-43	March & Sept	..	Anglo-India
Auckland	7,128	3,359	98,74,792	1,04,96,192	63,84,016	41,12,176	16,10,453	41,52,161	450	360	4	3½	3		12-12-42	March & Sept	..	Auckland
Bally	1,250	80,337	809,6,220	90,39,464	51,14,165	39,25,299	12,20,327	29,59,594	659	300	10	10	10	12	21-5-43	March & Sept		Bally
Barnagore	8,961	£10,368	...	....	£686,863	£1188063	..	...	1124	766		12½			16-12-42(1)	31st March	..	Barnagore
Belvedere	6,847	1,47,388	63,74,036	72,01,868	44,79,754	27,22,114	4,76,430	31,75,492	601	219	15	15	15		11-3-43	June & Dec.	..	Belvedere
Bengal Jute	2,438	28,971	52,69,412	31,21,956	3,77,735	30,44,221	5,16,708	17,08,483	350	250	As. 12	As. 12			15-1-43	June & Dec.	..	Bengal Jute
Birla	16,714	4,42,445	1,03,13,731	1,11,74,213	64,09,171	47,65,042	21,43,978	34,04,711	552	439	1½	1½	Nil		..	March & Sept	..	Birla
Budge-Budge	10,840	1,04,622	..	....	87,58,243	86,92,886	...	...	552	439	15	12½	12½		22-12-42	April & Oct.	..	Budge-Budge
Cal.,Jute Mfg.	2,103	26,282	..	28,75,682	9,61,042	19,14,640	...	...	400	302	1	1			7-10-42	June & Dec.	..	Cal.Jute Mfg
Caledonian	6,416	64,402	58,12,434	55,61,998	31,73,555	23,88,443	13,99,617	20,24,424	371	245	15	10	10		4-2-43	May & Nov.	..	Caledonian
Champdany	90,923	1,30,207	1,08,65,273	1,46,86,838	78,43,618	68,38,291	74,25,288	56,01,894	784	556	6	6	6		18-12-42	March & Sept	..	Champdany
Chevoit	5,491	74,399	53,69,839	76,51,945	43,91,427	32,60,522	2,05,824	19,03,492	480	50	7½	6	6		4-2-43	May & Nov.	..	Chevoit
Chitavalsah	22,127	38,393	50,56,119	43,34,000	13,26,454	30,08,146	4,81,381	16,29,592	124	376	Nil	As. 4	As. 8		31-3-43	June & Dec.	..	Chitavalsah
Clive	22,964	4,109	81,56,754	76,69,992	55,33,200	20,35,892	21,27,632	29,43,230	546	423	As. 14	As. 6	As. 4		12-12-42	March & Sept	..	Clive
Craig	10,017	46,104	42,01,121	33,51,721	15,55,000	17,96,971	60,433	23,43,897	242	154	...	4½ pies	4½ pies	4½ pies	9-4-43	Jan & July	..	Craig
Dalhousie	21,633	18,972	..	55,50,118	52,23,735	13,26,383	...	...	448	318	10	6			12-12-42	March & Sept	..	Dalhousie
Delta	4,705	1,21,514	63,93,619	57,31,657	43,41,780	13,89,877	24,50,594	25,53,143	458	321	17½	15	15		4-2-43	May & Nov.	..	Delta
Empire	16,682	43,176	56,35,108	57,98,978	32,71,800	25,27,178	5,94,992	25,12,998	295	205	As. 12	As. 12	As. 12		31-3-43	June & Dec.	..	Empire
Fort Gloster	24,978	69,814	...	...	1,49,30,000	20,08,350	..	...	1,098	786	17½	17½	15		29-11-42	March & Sept	..	Fort Gloster
Fort William	2,568	61,141	48,50,003	50,07,094	39,61,063	10,46,031	22,28,517	15,75,455	585	429	7½	6	5		23-11-42	March & Sept	..	Fort William
Ganges	37,286	1,08,332	...	1,77,86,481	1,23,02,245	54,04,236	..	...	1,001	708	11½		15		4-12-42	March & Sept	..	Ganges
Gondalpara	10,767	37,559	65,92,991	57,64,095	29,21,252	28,42,843	16,71,756	20,78,392	400	200	90				27-3-42	31st Dec.	..	Gondalpara
Gouripore	25,754	4,50,018	1,57,13,732	1,67,64,726	1,53,21,336	9,43,390	54,20,175	93,30,167	962	432	30	30	25	20	21-5-43	March & Sept	..	Gouripore
Hastings	1,10,0	1,39,460	86,08,451	54,76,467	13,88,179	40,88,288	1,32,415	43,88,948	661	417	Nil	Nil	Nil	Nil	....	Feb. & Aug.	..	Hastings
Hooghly Mills	2,84,5	97,410	54,68,169	59,58,906	37,69,147	24,89,759	1,81,873	27,91,537	466	254	..	5			30-6-42	31st March	..	Hooghly
Howrah	1,21,33,622	2,04,671	2,07,10,377	1,46,01,706	94,94,669	50,07,037	38,24,036	1,18,79,304	1,234	706	2	1	1½		27-11-42	March & Sept	..	Howrah
Hukumchand	15,44,371	—9,26,645	1,69,38,205	2,03,56,304	1,01,10,061	1,02,46,243	18,43,021	39,22,296	1,862	751	Nil	Nil	Nil		....	March & Sept	..	Hukumchand
India	10,66,604	35, 479	..	78,28,447	51,42,032	26,86,415	..	...	522	554	14 1/16	18½	18½		11-12-42	March & Sept	..	India
Kamarhatty	47,66,511	1,88,361	1,04,95,094	1,34,95,990	1,05,34,273	29,61,717	24,42,417	50,89,980	1,279	518	17½	15			28-8-42	June & Dec.	..	Kamarhatty
Kankinarrah	52,13,146	1,41,976	1,11,61,242	1,19,08,548	83,70,825	35,37,723	27,76,948	48,46,577	1,239	283	15	12½			28-8-42	June & Dec.	..	Kankinarrah
Kedarnath	841	979	..	7,89,148	..	..	22,693	9,14,652	219	1					..	May & Nov.	..	Kedarnath
Kelvin	29,65,000	1,52,809	77,88,507	79,22,272	49,13 400	30,08,872	9,76,607	38,03,038	394	309	20	20	20		31-3-43	June & Dec.	..	Kelvin
Khardah	35,00,000	3,01,362	1,34,97,843	1,32 42,116	90,36,510	42,05,606	20,28,837	72,60,400	914	616	12½	15	15	15	...	March & Sept	..	Khardah
Kinnison	51,27,755	58,562	1,35,77,322	1,00,68,494	83,91,880	16,76,614	56,96,248	62,04,460	672	578	15	7½	7½		12-12-42	March & Sept	..	Kinnison
Lansdowne	18,53,323	83,971	82,07,709	64,31,069	57,89,077	26,41,992	16,10,112	39,55,605	488	443	Rs. 3	2½	1½		12-12-42	March & Sept	..	Lansdowne
Lawrence	9,85,000	15,736	...	65,26,629	52,53,758	12,72,871	...	...	456	384	12½	5	4		12-12-42	March & Sept	..	Lawrence
Lothian	23,31,715	42,503	46,52,674	49,98,217	29,43,726	20,54,491	5,95,035	29,03,148	261	297	6	4	4		4-2-43	May & Nov.	..	Lothian
Megna	20,16,528	43,669	99,99,235	1,42,39,327	88,90.196	53,49,131	3,00,095	43,50,009	612	396	2	2	2		11-12-42	March & Sept	..	Megna
Naihati	46,30,407	180	1,06,66,472	1,09,63,936	63,90,740	45,73,196	12,25,154	48,68,122	411	404	8	4	3		12-12-42	March & Sept	..	Naihati
Naskarpara	8,61,386	48,978	30,93,069	30,65,204	6,77,103	13,88,101	2,84,058	14,20,900	..	..	As. 12	As. 10	As. 12		30-10-42	April & Oct.	..	Naskarpara
National	20,97,381	1,45,310	...	26,07,676	6,96,468	19,11,208	...	...	569	283	Re. 1	As. 12	As. 12		22-12-42	April & Oct.	..	National
Nellimarla	25,56,979	36,748	30,72,728	16,74,434	2,80,000	13,94,734	2,21,008	14,56,986	55	261	As. 8	As 10	As. 12		31-3-43	June & Dec.	..	Nellimarla
New Central	20,74,472	1,03,412	57,15,953	43,73,400	22,01,416	21,70,985	13,00,773	22,44,195	439	270	12½	10	10		11-3-43	June & Dec.	..	New Central
Northbrook	26,00,000	11,184	66,96,943	51,69,083	38,25,390	13,43,193	19,37,451	34,16,299	352	215	1	As. 10	As.6		12-12-42	March & Sept	..	Northbrook
Nuddea	1,21,977	1,51,12,473	1,17,35,523	57,93,348	59,49,175	28,58,936	69,16,362	644	448	4	4	5	6	21-5-43	March & Sept	..	Nuddea
Orient	1,43,445	51,07,361	65,84,743	40,34,892	25,49,856	7,99,636	17,57,871	551	50	7½	6	6		4-2-43	May & Nov.	..	Orient
Premchand	31,456	58,87,841	50,04,036	19,96,308	30,98,378	3,65,705	20,13,753	364	240	3½				.....	April & Oct.	..	Premchand
Presidency	26,880	48,40,324	47,52,769	19,11,605	28,41,164	85,558	19,03,607	238	162	As. 2	As. 2	As. 2		31-3-43	June & Dec.	..	Presidency
Rameshwara	25,688	..	25,97,292	2,42,293	23,54,999	....	...	..	305	Nil	As. 2	As. 4			26-11-42	March & Sept	..	Rameshwara
Reliance	1,08,270	..	89,13,674	48,44,411	40,69,263	....	...	924	352	2	1½	1½			27-11-42	March & Sept	..	Reliance
Samnuggur	£75,459	£1,562,384	£1,166,894	£735,162	£431,532	£479,555	£651,297	1,485	528	7%				..	June & Dec.	£14	Samnuggur	
Soorah	12,646	41,76,666	47,11,181	22,51,847	24,59,374	94,053	16,23,479	201	200	Nil	Nil	Nil		..	June & Dec.	..	Soorah	
Standard	5,888	72,38,251	58,78,885	48,45,739	10,33,146	28,97,893	33,07,212	367	283	10	5½	4½		12-12-42	March & Sept	..	Standard	
Titaghur	£61,108	£1,468,811	£871,153	£ 643,019	£228,134	£617,441	£623,237	1,198	596	7%				...	June & Dec.	£12	Titaghur	
Union	9,996	1,20,94,311	98,16,589	74,77,442	23,39,147	38,65,835	63,89,329	740	586	15	9	7½		12-12-42	March & Sept		Union	
Victoria	£47,400	£1,043,517	£682,770	£425.000	£257,770	£351,198	£404,849	995	333	7%				....	June & Dec.	£16	Victoria	
Waverley	34,933	49,10,037	40,35,713	20,90,000	19,45,713	63,284	28,96,039	306	159	As. 4	9½ pies	9½ pies	9½ pies	9-4-43	Jan. & July	..	Waverley	

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quta. Rs.	Current Yield %	A year ago Market quta. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts Close on
A. Firpo Ltd. ..	A. Firpo ..	5,00,000	10	14	..	9	5.854	1,11,200	2,57,050	17,179	11,85,436	..	..	5,10,192	6,75,338	6	6		30-1-42	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd. ..	60,96,440*	10	37 1/2	..	70	..	..	5,08,479	1,88,085	..	..	..	73,32,816	26,63,748	Nil	Nil	Nil	..	June
	5% Cum. Pref. ..	31,00,000	100	125	4.000	116	4.310	..	..	..	..	..	..	..	..	5	5	2 1/2(f)	9-11-42	..
Aluminium Corp. of India ..	Juggilal Kamlapat ..	20,35,619	10	21 1/2	..	11	..	15,520	6,00,573	..	43,32,542	37,33,465	82,756	36,40,699	6,91,843	Nil	Nil		..	March
	6% Cum. Pref. ..	5,34,120	100	101	..	117	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	Deferred ..	1,48,710	2 1/2	7 1/2	..	7 1/2	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6 1/2% Debentures ..	6,33,600	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match ..	Sten Sundgren ..	5,00,000	10	20 1/2	..	19 1/2	..	7,99,858	8,12,303	11,236	..	..	..	..	10,60,561	12 1/2	15		16-5-42	December
Assam Saw Mills and Timber ..	Bird & Co ..	2,95,052	1	4 1/32	..	3 1/2	..	1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,277	25	37 1/2		15-5-42	September
	7 1/2% Debentures(g) ..	4,09,600	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Associated Hotels of India Ltd. ..	E. J. Buck ..	20,00,000	10	12 1/2	..	5 1/2	..	1,94,632	6,10,592	18,221	..	..	..	51,52,531	13,88,414	Nil	2 1/2	2 1/2(f)	11-7-42	March
Do. ..	7% Cumulative Pref.	21,67,000	100	119	..	98	..	..	..	..	..	..	..	..	..	7	7	3 1/2(f)	25-9-42	..
Do. ..	6% Debentures (h)	16,55,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Attock Oil Co. ..	Steel Bros. & Co.,Ltd.	£ 1,500,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£2,895,912	£2,100,305	£1,439,000	£1,563,305	£1,332,607	10			31-10-41 (f)	December
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Balmer Lawrie & Co. Ltd. ..	Pref. Ordinary ..	20,00,700	100	398	3.774	325	5.154	3 1,08,300	1,15,33,617	4,83,697	1,91,26,314	3,84,957	2,77,690	1,07,267	1,90,19,047	20	25	25	22-6-43	December
	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	15	20	20	22-6-43	..
Banaree Coke ..	Jardine Skinner & Co.	17,50,000	10	29 3/4	..	29 1/2cd	6.606	1,50,000	6 97,874	52,537	..	..	..	2,37,445	17,93,063	17	21	8(f)	28-8-42	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	85 1/2xd	..	80	..	13,000	2,15,566	17,715	8,86,284	9,21,402	6 45,532	2,75,870	8,86,284	Nil	5	5	7-5-43	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	254	..	260	4.630	14,43,578	7,48,838	1,52,523	46,44,939	22,47,928	69,38,593	23,09,305	23,35,634	12 1/2	12 1/2		13-2-42	October
Do. ..	7% Cumu.ative Pref.	3,00,000	100-60p.	95	..	107	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded Warehouse Assn	J. De ..	10,00,000	500	750	..	850	..	1,43,000	1,27,229	4,316	..	....	..	13,50,000	2,66,546	8	7 1/2	6	18-11-42	Apr.-Oct.
	B. Shares ..	1,25,000	62 1/2	80	..	106 1/2	..	..	..	..	..	..	..	..	..	8	7 1/2	6	,,	..
Do. ..	C. ,, ..	2,00,000	100	110	..	185 1/2	..	..	..	..	..	..	..	..	..	8	7 1/2	6	,,	..
Do. ..	D. ,, ..	25,000	12 1/2	17	..	26 1/2	..	..	..	..	..	..	..	..	..	8	7 1/2	6	,,	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	420	4.534	377	4.508	30,25,462	19,41,783	10,86,389	..	..	..	2 ,68,413	65,39,009	15	17	17	18-8-42	14th April
	Medical Ordinary ..	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	15	17	17	,,	..
Do ..	7 1/2% Preference ..	2,00,000	10	18 1/2	4.110	19xd	3.937	..	..	..	..	..	..	..	..	7 1/2	7 1/2	7 1/2	,,	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	14 1/2	..	14	..	3,01,924	1,59,438	17,931	1,89,293	27,18,349	25,48,64	1,69,700	10,19,593	2 1/2	8 1/2	7 1/2	24-3-42	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	210	5.357	135	..	(7 14,95.	13 40,299	1,27,772	31,73,527	..	..	11.05,659	70,67,868	33	37	45	12-1-43	June-Dec.
Do. ..	7% Cumulative Pref	2,00,000	50	76	5,147	87	4.023	..	..	..	..	..	..	..	..	7	7	7	,,	..
Do. ..	7% Preference "A"	4,00,000	100	165	4,242	178	4.000	..	..	..	..	..	..	..	..	7	7	7	,,	..
Do. ..	4 1/2% Debentures	4,50,500	500	..	..	..	..	..	..	..	..	..	..	..	..	4 1/2	4 1/2	4 1/2	..	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2 1/2	17 1/2	..	11 1/16	..	2,36,639	2,66,285	65,993	..	..	..	3,69,900	12,68,060	15	15		27-7-42	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6 60,000	100	204	..	190	..	2,67,551	2,67,028	22,923	..	..	..	..	14 47,502	5	5	2 1/2	11-1-43	June
	8% Cumulative Pref.	3,00,000	100	165	4.061	197	4.734	..	..	..	..	..	..	..	..	8	8	8	,,	..
Bird's Investments Ltd. ..	Lovelock and Lewes	10,00,000	10-5p.	N	..	N	..	5,91,272	1,71,345	69,129	..	..	..	..	1,02,572	4	3 1/2	3 1/2	14-12-42	September
	5 1/2% Preference ..	20,00,000	100	94	..	98xd	..	..	..	..	..	..	..	..	..	5 1/2	5 1/2	5 1/2	9-12-41	..
Biara Stone Lime	Bird & Co. ..	10,00,000	10	100 1/2	4.975	94 1/2	5.820	3,60,000	13,01,924	18,785	26,80,709	28,37,700	26,20,691	3,17,009	24,63,700	55	55	52 1/2	26-2-43	Mar-Sept.
Borooah Timber ..	Martin & Co. ..	3,00,000	10	21 1/2	5.581	16	7.500	5,20,000	4,20,000	17,602	..	..	..	3,59,008	13,98,595	12	12	12	21-7-42	March
Britannia Biscuit ..	A. P. Chanda ..	13,34,550	10	16	..	11 1/2	..	11,58,802	5,30,039	54,204	30,93,045	20,58,165	2,64,136	10,94,029	19,99,016	2 1/2	6 1/2	7 1/2	..	..
Do. ..	8% Cumulative Pref.	15,450	10	16	..	26	..	..	..	..	..	..	..	..	..	8	8	8	..	..
British Burma Petroleum Co., Ld. ..	Victor W. Bodwen	11,500,000	8s.	2 1/2	..	2 1/2	..	£ 152,449b	£406,999	£110,395	..	..	..	£686,240	£1,159,604	6 1/2	Nil		..	January
	5 1/2% Debentures(k)..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		30-4-42	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7 1/2	18 1/2	..	4 1/2	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	Nil	24	16-11-42	October
	6% Preference ..	7,50,000	5	9 1/2	..	5	..	..	..	..	..	..	..	..	..	Nil	12	12	,,	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	5 1/2	....	4 1/2	....	2,13,81,042	1,22,48,671	3,83,039	4,65,27,758	2,97,25,525	2,37,48,357	59,77,168	4,05,50,590	25	25	25	27-3-43	December
	8% Cumulative Pref.	81,00,000	100	194	4.124	178	4 482	..	..	..	..	..	..	..	..	8	8	8	,,	..
Brushware Ltd. ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	, 74,074	4,500	4,13,768	35			7-2-41	..
Do. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	15			,,	..
Burma Corpn. ..	P.E. Marmion ..	12,18,75,201	9	3	..	2 1/2	..	16,12,695	1,80,32,420	35,52,104	..	..	..	11,61,80,872	2,82 91,548	4 1/2	4 1/2		30-9-41	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	6	..	..	51,143	27,634	..	..	..	2,19,692	1,03,817	Nil	Nil		..	June-Dec.
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110	..	149	..	5,91,033	1,68,125	23,379	15,82,53	17,66,683	12 62,220	5,04,463	10,78 075	7 1/2(f)			26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	14 1/2	..	6 1/2	..	25,485	93,451	41,434	7,60,370	13 72,778	16 12 492	2,80,376	4,99,999	Nil	2 1/2	10	26-3-42	June-Dec.
Cal.Land & Ship ..	Gladstone &Wyllie& Co	6,25,000	10	16 1/2	..	17 1/2	..	1,15,000	2,09,747	13,700	..	..	..	3,01,578	6,73,405	10	8 1/2	5	28-1-43	Apr.-Oct.
Cal. Safe Deposit ..	Am.Ojha & Co., Ld.	7,41,950	10	7 1/2	..	8 1/2	..	7,200	15,379	6,522	11,50,396	10,91,990	..	..	68,906	Nil	Nil	1 1/2	22-6-42	March
Do. ..	4 1/2% Debentures ..	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil		..	..
Cal.Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	176	3.662	205	4.808	4,69,019	4,12,963	20,519	..	..	..	8,85,140	8 53,141	10	10		7-10-42	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.	2 1/2	..	1 1/2	..	£526,906	£190,521	£28,131	..	..	..	£2,034,650	£350,464	5 1/2	5 1/2		29-7-42(f)	Dec.
	5% Preference ..	£250,000	20s.	13 1/2	..	15 1/2	..	..	..	..	..	..	..	..	..	5	5	5	1-1-43	..
Do. ..	4 1/2% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	5% ,,(n) ..	£242,200	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	31y. Jan.
Central Hyde. Press	Andrew Yule & Co.Ld.	5,00,000	100	110	..	110	..	60,245	21,468	—37,050	6,01,712	[10,31,323	5,82,690	9,79,243	1,36,88	Nil(f)			..	June-Dec.
Consolidated Tin Mines, Burma ..	P. R. Day ..	£23,18,088	5s.	1 7/8	..	2	..	£13,000	£93,536	£5,782	..	..	..	£264,886	£165,521	10	5		1-4-41	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	19	..	11 1/2	..	85,000	24,77,481	16,128	..	..	..	1,22,53,975	33,78,281	Nil	6 1/2		..	..
Do. ..	6% Cum.Pref. (c)	35,00,000	100	140	4.286	109 1/2	5.479	..	..	..	..	..	..	..	..	6	6		25-11-42	..
Do. ..	Deferred(p) ..	2,46,350	1	4 1/2		2 1/2		..	..	..	..	..	..	..	..	Nil	Nil		25-11-42	..
Do. ..	5 1/2% Debentures ..	33,30,000					..													
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..	8	..	..	30,940	—12,619	..	..	..	2,39,235	36,582	N	Nil		..	March
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	18 1/2	..	11 1/2	..	2,20,000	1,86,897	15,119	..	....	....	3,09,321	3,12,097	7 1/2	15		20-3-41	October
Do. ..	7% Cumulative Pref.	90,400	100	108	..	..	..	..	..	..	..	..	..	..	..	7	7		,,	..
Dunlop Rubber Co. India Ld. ..	A.W. Gillespie ..	50,00,000	10	53	4.762	40 1/2	4.938	32,00,000	54,83,990	45,42,777	2,66,87,717	1,10,21,626	39,82 133	70,39,493	1,36,48,324	20	20	25	21-4-43	December
	6% 1st Preference(q)	30,00,000	100	140	4.286	156	3.846	..	..	..	..	..	..	..	..	6	6	6	31-12-42	..
Do. ..	6% 2nd ,, ..	40,00,000	100	116	....	115	....	..	..	..	..	..	..	22,052	..	6	6		21-4-43	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	7 1/2	..	..	..	5,946	77,987	10,761	..	....	....	30,872	4,03,762	5	7 1/2	6	16-9-42	February
Fraser & Co. ..	Kilburn & Co. ..	3,78,050	20	10 1/2	..	..	..	70,000	25,971	—4,405	..	....	....	2,92,146	1,86,280	6 1/2	Nil	5	10-9-42(f)	April
Ganges Rope	Macneill & Co. ..	7,00,000	100	445	..	267xi	..	7,00,000	15,81,682	48,108	..	....	....	3 50,000	27,29,800	12	14	30	4-12-42	Mar.-Sept.
Great Eastern Hotel ..	B. K. Roy ..	12,00,000	100	277	..	182	..	19,94,689	3,20,176	6,989	..	....	....	32,45,344	16,76,501	6	9	10	8-1-43(f)	March
	5 1/2% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5 1/2			..	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	18 1/2	..	16 1/2	..	2,94,510	2,62,043	4,767	....	..	....	1,75,000	9,86,320	5	8 1/2	6 1/2(f)	10-11-42	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	9 1/2	..	7	..	10,466	4,36,790	—38,558	....	..	....	33,85,310	5,75,674	Nil	Nil	Nil(f)	..	Mar.-Sep.
Do. ..	6% Cum. Pref. ..	12,00,000	10	12 1/2	..	8	..	..	..	..	....	..	....	..	..	Nil	Nil	6(f)	21-9-42	..
Do. ..	Deferred (s) ..	2,00,000	1	2 1/16	..	1 1/16	..	..	..	..	....	..	....	..	..	Nil	Nil	Nil(f)	..	..
Do. ..	6% Debentures(t) ..	10,76,000	..	..	..	..	..	..	..	..	....	..	....	..	..	6	3(f)		..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	105	..	90	..	£7,96,198	£2,77,481	£14,221	....	..	....	£4,11,887	£769,302	4 1/2	..		5-12-41	Dec.
	Preference ..	£2,44,030	£10	111	..	122xd	..	..	..	..	....	..	....	..	..	6	3(f)		26-8-42	..
Do. ..	5% Debentures(u) ..	£200,000	500	..	..	..	..	..	..	..	....	..	....	..	..	..	..		20-6-40	..
India Paper Pulp	Andrew Yule &Co.Ld.	30,00,000	100	197	....	140	....	10,50,000	24,66,904	85,872	....	..	....	19,56,043	31,53,613	6 1/2	8	9 1/2	29-1-43	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	28 1/2	..	19	..	10,17,271	1,04,10,702	4,63,277	....	....	....	8,36,056	1,37,89,384	2 1/2	10	....	21-12-42	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	13 1/2	..	12 1/2	..	..	..	..	....	..	....	..	..	36cc	10	14	,,	..
Indian Copper Corp.	A. Shelley ..	£9,00,000	2s.	2 1/16	..	1 1/16	..	£181,556	£6,29,115	£39,997	....	....	£374,050	£1,337,929	£886,789	12 1/2	10	14	24-9-42	December
Indian Malleable ..	A.B.C.Coupler & Eg. Co.	3,85,000	5	..	..	..	..	33,000	48,467	7,20?	6,27,670	5,50,043	92,074	4,57,969	1,69,701	Nil	3		17-6-42	
Do. ..	Deferred	1,54,000	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	5	,,	
Indian National Airways ..	Govan Bros. Ltd. ..	6,19,500	10	16 1/2	..	5 1/2	..	2,49,823	2,89,606	2,585	17,07,875	10,46,005	64,896	9,81,109	7,26,766	Nil	Nil	5	19-12-42	June
Do. ..	Pref. Ordinary(x) ..	5,00,000	10	10 1/2	..	9 1/2	..	..	..	..	..	..	..	..	..	5	Nil	5	19-12-42	..
	Deferred (x) ..	55,061	1	3 1/2	..	2 1/16	..	..	..	..	..	..	..	..	..	Nil	Nil	6	..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	32 1/2	..	29	..	5,63,800	1,51,913	6,117	13,41,180	8,64,601	2,54,456	6,10 151	7,31,029	10	12 1/2	Nil	17-6-42	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,38,736	2,13,179	13,69,598	3 1/2			30-5-40	March
	B. Shares ..	3,00,000	10-5p.	9 1/2	..	9 1/2	..	..	..	..	..	..	..	..	..	7 1/2			,,	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	30 1/2	....	27 1/2	....	10,07,194	1,21,096	10,572	23,38,862	10,21,115	7,37,926	2,84,089	27,31,345	17 1/2	16 1/2	13	1-3-42	September
Indo-Burma Petrol. Co. ..	Steel Bros. & Co.Ld.	1,00,00,000	40	40	..	102	..	34,58,377	1,05,30,635	2,88,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	17 1/2	5(i)		28-11-42	December
Do. ..	7% Preference ..	50,00,000	100	92xd	4.609	92xd	..	..	..	..	..	..	..	..	..	7	7		2-11-42(f)	..
James Wright ..	N. F. Wright ..	3 50,000	5	5	..	6 3/4	..	52,500	69,504	15,012	....	....	..	1,96,621	5,07,596	8	8		26-8-42(f)	December
Do. ..	6% Preference ..	1,30,000	50	50	..	53 1/2	..	..	..	..	..	..	..	..	..	6	6		22-1-43	..
Do. ..	Deferred (y) ..	70,000	1	2 1/2		1 1/2	..	..	..	..	..	..	..	..	..	7	7		26-8-42(f)	..
KalimpongRopeway	Gill.Arbuthnot & Co.	4,50,000	10	13 1/2	..	12 1/2	..	65,000	40,619	11,596	....	....	....	4,07,503	1,59,712	4	7 1/2	7 1/2	3-11-42	March
Kangra Val. Slate	C. L. Kapoor ..	1,57,500	100	234	..	234	..	1,33,122	59,559	933	3,44,221	1,03,985	4,033	99,982	3,44,239	15	15	15	..	June
Karanpura Develop ment ..	Bird & Co. ..	15,00,000	10	12 1/2	..	10	..	..	2,35,358	6,060	27,41,418	24,05,054	11,28,403	13,76,651	9,64,767	2 1/2	1 1/2	Nil	..	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7 1/2	1 1/2	Nil	..	..
KumardhubiFireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16 1/2	..	7 1/2	..	1,02,765	4,93,111	3,435	..	....	....	2,66,800	9,33,511	12 1/2	15		21-8-42	Dec.
	7% Cumulative Pref.	2,00,000	100	147	..	125xd	..	..	..	..	..	..	..	..	..	7	7		,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	94	..	80	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	Nil			..	April
	6% Preference ..	3,89,300dd	100	100	..	102	..	..	..	..	..	..	..	..	..	6(a)			..	..
Macfarlane & Co.	J. Macfarlane ..	3,29,840	5	7 1/16	..	6 1/2	..	1,09,855	6,22,313	2,798	....	....	....	3,03,119	8,79,503	10	10		27-4-42	December
Do ..	Deferred (I) ..	66,000	1	3 1/16	..	2 1/2	..	..	..	..	....	..	....	..	..	15	16-72		,,	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	87		65	..	54,47,745	11,48,798	1,14,398	....	....	....	..	71,94,624	5	3	4	17-8-42	April
	6% Cum. Preference	8,76,200	100	147	4.286	110	4.412	..	..	..	....	..	....	97,92,518	..	6	6	6	..	..
Moradabad Water Supply ..	N. Ghasanfarulla ..	4,47,555	10	5 1/2	..	4 1/2	..	..	8,362	—57,962	....	....	....	3,03,742	89,313	Nil	Nil		..	October
																			..	April
Mysore Paper ..	D. Raja Rao ..	25,00,000	10	20 1/2	..	17 1/16	..	..	19,92,891	31,640	....	..	..	30,75,456	13,89,336	Nil	5	5	20-1-43	Sept.
National Safe Deposit	Sonthalia & Co. ..	1,50,000	10-5p.	3 1/2		1 1/2	..	..	20,863	..	7,59,086	..	..	1,13,975	6,36,427				..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-33. (aa) Ordinary and preference shares are variously paid up. Call in arrears Rs.13,200 quotations given are for fully paid up shares (z) Arrears of dividend for 1938-39. † Depreciation Fund of £254,050 included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend due date	Accounts close on
New India Invest.	R. Ramkissendass ..	23,32,100	100-75p.	55	..	70½	..	2,42,381	2,30,620	4,496	..	—	..	..	23,88,427	2½	2½		31-3-42	December
Orient Paper ..	Birla Bros. ..	20,97,500	10	27½	..	16	..	17,36,350	9,19,531	1,46,101	78,99,382	47,10,836	16,61,000	30,51,836	48,47,546	Nil	12½	15	..	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	115	..	110	..	..	..	..	..	..	..	..	..	15½†	5½	5½	..	..
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5	5	..	
Port Shipping ..	Andrew Yule &Co.Ltd.	14,08,220	10	19⅛	5.083	19⅛	5.263	3,33,218	3,13,757	51,288	21,08,483	31,96,346	21,49,190	10,56,156	9,52,327	10	10	10	5-10-42	June-Dec.
Publicity Society ..	A. V. Keith ..	1,21,200	4	13½	..	11½	..	19,110	3,01,459	1,568	4,34,337	53,290	45,290	8,000	4,36,337	15§	31½		27-12-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	11§	..	13⅛	..	19 894	2,33,100	1 41,974	6,39,638	59,347	38,790	20,377	6,19,261	Nil	..	..	..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	17	..	12½	..	3,01,088	3,60,038	15,088	11,74,503	18,05,314	11,20,300	4,65,014	6,89,489	Nil	7½	10	25-2-43	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	29§	..	26½	..	42,07,509	41,25,691	18,696	82,03,396	57,64,292	33,21,638	24,42,654	57,59,742	10	12½		15-9-42	September
Do. ..	7% Cum. Pref. ..	26,00,000	100	178	5.056	155	4.000	..	..	..	..	..	..	..	..	9	9		15-9-42	..
Do. ..	6½% Debentures(2)	500	500	..	..	..	..	..	..	..	..	..	..	..	..	6½	6½		15-9-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		15-9-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	4⅛	..	39	..	2,90,000	13,03,986	41,635	21,60,621	..	..	3,56,993	18,03,628	100	100	100	16-11-42	June
Do. ..	10% Preference (3)	5,00,000	50	95	..	90	..	..	..	..	..	..	..	..	..	10	10	10	..	..
Spencer's Hotel ..	R. W. Plummer ..	1,60,000	4	2§	..	2	..	38,186	17,907	—2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	Nil(f)			..	June-Dec.
Star Paper ..	Bajoria & Co. ..	20,00,000	10	22§	..	13½	..	50,000	10,43,241	8,406	..	..	..	24,45,563	26,55,774	..	11½	13§	16-1-43	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	118	..	117	..	..	..	..	..	..	..	..	..	5	5	5	16-1-43	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Surma Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..	130	..	1,59,596	42,597	2,737	..	..	..	83,330	2,37,000	5½	Nil	2½(f)	23-9-42	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	$237,441	2s.	As. 15	..	1	..	..	$48,010	$33,422	$703,713	..	..	£563,122	£140,591	..			..	December
Tide Water Oil ..	7⅛% Mort. Debs. ..	£195,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Titaghur Paper Mills	Andrew Yule &Co.Ld.	6,00,000	10	16§	6.154	16½	6.202	3,65,000	6,15,318	23,908	..	..	..	2,33,058	13,71,168	10	10	10	21-1-43	Apr.-Oct.
Do. ..	F.W. Heilgers & Co.	4,37,500	2½	6½	...	3§	7.651	76,15,071	88,01,016	2,12,192	2,57,17,279	2,57,64,657	1,85,68,807	71,95,850	2,57,17,279	10	10	10	8-1-43	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	26½	...	18½	3.819	..	..	..	..	..	..	..	..	32½	30	30	..	..
Do ..	B do. (4) ..	17,51,500	5	26½	...	18½	3.819	..	..	..	..	..	..	..	..	32½	30	30	..	..
Do ..	8% Cum. Pref. ..	11,50,000	100	154	4.651	206	4.000	..	..	..	..	..	..	..	..	8	8	8	..	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	115§	4.484	108⅞	4.832	..	..	..	..	..	..	..	..	5	5	5	..	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	108⅞	..	..	..	..	..	..	..	..	..	4½	4½	4	..	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	30	..	11§	..	1,45,000	2,15,067	3,651	5,13,324	..	..	2,15,000	2,98,324	6§	3§(f)		..	May-Nov
U.I.C. Paper Mills	A.P. Bhargava ..	5,00,000	100	237	..	180	..	20,68,427	7,71,377	54,726	..	..	..	13,70,808	24,85,722	10	11	10(f)	14-11-42	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	2⅛	6.780	1§	..	1,98,721	8,88,908	24,174	14,72,203	3,79,770	3,17,624	62,146	14,10,657	7½	10	20	12-5 43	March
⊕ ..	Pref. Ord. ..	2,10,200	1	2⅛	..	1⅛	..	..	..	..	..	..	..	..	..	5	10	15	15-5-43	..

a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 & redeemable at par in October 1933 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paidup on the shares. (k) Issued in 1936, redeemable on 30th April. 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 inwhole or in part at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or at 105 per cent. after 31st March. 1953 on six months' notice at Company's option Other Conditions same as (m) (o) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additionalon ordinary shares up to a maximum of 9 percent. (p) Rank equally with ordinaryshares after10per cent. upto 17½percent. Thereafter eligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950, (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, orat Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably on ordinary & preferred ordinary shares and two-fifths on deferreds (y) After 7 per cent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths ondeferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. Now 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend Due Date	Accounts close on
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	1,94,731	—84,555	..	..	..	6,21,388	13,788	Nil	Nil	Nil	Jan.July	—
Do. ..	6% Preference ..	1,75,000	50	36	..	35½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	36	5.674	26½	5.714	6,97,910	7,46,011	36,550	26 49,471	27,16,247	15,43,247	11,73,000	14,76,471	17½	15	18½	Mar- Sept-	29-12-42
Bengal ..	Kilburn & Co. ..	1,92,496	5	4½†	..	4	..	21,336	19,324	2.66	..	..	..	1,53,337	77,419	Nil	Nil	Nil	Mar-	—

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend Due Date	Accounts close on
Bengal Bhatdee ..	Andrew Yule & Co. Ld	4,49,350	10	4§	..	3§	..	..	65,090	—34,108	5,14,400	8,53,264	7,85 225	4,66,979	13,353	Nil	Nil	Nil	June-Dec.	..
Bengal ..	,, ..	40,00,000	100	468	..	358	6.145	83,87,339	28,84,886	94,819	1,62,87,544	2,64,99,558	1,78,69,443	86,30,115	76,67,429	24	32	32	April-Oct.	13-1-43
Bengal Giridih ..	,, ..	4,50,000	10	..	..	1½	..	1,12,000	20,985	—1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,681	..	..	..	Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	22§	..	24	..	4,22,000	1,08,207	7,972	8,74,779	22,56,929	20,27,723	2,29,206	6,45,573	12½	12½	15	June-Dec.	16-1 43
Do. ..	7% Preference ..	1,12,500	100	145	4.828	162	4.321	..	..	..	..	..	..	..	..	7	7	7	..	16-1 43
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	8§	..	5	..	3,73,358	—1,38,756	15,485	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	..	..	..	Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	13½	..	15	..	6,35,000	2,30,199	—24,768	15,70 199	41,30,927	30,45,077	10,85,250	4,60,181	Nil	2½	1½	June-Dec.	..
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	10	19§xd	..	15§	..	3,63,595	8,55,716	8,102	25,77,407	40,47,782	28,36,171	12,11,611	13,05,796	10	10	5(f)	Do	27-10-42
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,28,165	—2,34,213	..	..	..	3,55,137	37,265	Nil	Nil	10	May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	20½	..	16	..	55,000	6,33,054	52,345	16,10,399	23,96,327	19,23,226	4,73,101	11,37,298	8§	10	..	June-Dec.	7-5-43
Do. ..	6¾% Cumulative Pref.	4,00,000	100	134§	..	141	..	..	..	..	..	..	..	..	..	6½	6½	..	..	8-5-42
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	7§	..	6§	..	1,17,160	78,148	22,591	10,30,399	13,08,114	6,83,926	6,24,188	4,06,211	Nil	Nil	..	Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	16§	..	12§	..	53,07,647	17,01,543	16,079	1,37,71,309	2,70,06,787	1,75,59,013	94,47,769	43,23,540	6§	4§	..	June-Dec.	7-5-43
Do ..	7% Cumulative Pref.	22,99,800	100	156§xd	..	116	..	..	..	..	..	..	..	..	..	7	7	7	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	14§	..	15§	..	2,72,767	1,95,558	5,212	13,08 537	33,62,481	24,71,451	8,91,030	4,17,507	10	3§(f)	2§(f)	June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	6	3(f)	..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	2§	..	1§	..	30,000	44,854	3,599	2 28,453	7,24,378	6,11,277	1,13,101	1,15,352	6½	6½	3§	Do	7-5-43
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	9§	..	11xd	..	1,13,046	38,430	2,907	6,03,383	7,57,914	6,11,637	1,46,277	4,57,106	5	5	5	Feb-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	15	..	15	3.390	1,86,291	1,23,866	7,946	12,18,103	29,24,495	17,40,714	11,83,781	7,35,322	7½	2§	1½	June-Dec.	16-4-43
East Indian ..	Jardine Skinner &Co.	£120,000	£1	20	..	16§	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876	5(f)	14(f)	7½	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	28,½	..	35	4.285	26,84,044	23,38,518	1,57,275	85,53,597	1,68,18,539	1,44,83,335	23,35,204	62,18,393	20	17½	10	June-Dec	16-4-43
Do ..	6% Preference ..	4,00,000	100	146§	..	155	3.871	..	..	..	..	..	..	..	..	6	6	6	..	..
Ghusick & Muslia	Andrew Yule & Co.	3,90,000	3	8§	..	4§	..	73,292	1,23,718	51,268	6,48,278	33,51,597	30,75,335	3,26,262	3,22,016	6½	9§	..	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,198	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½		..	June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	17§	..	13	..	1,97,129	2,38,220	17,319	12,53,268	28,29,560	21,47,664	6,82,296	5,70,972	7½	7½	5	Do	16-4-43
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2§	2§	..	1§	..	18,800	52,935	5,383	3,19,631	14 49,031	11,51,769	2,97,262	27,359	..	..	..	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	15	..	12½	..	90,834	48,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	7½	..	Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,00,000	10	37§	..	27§	..	4,33,578	5,53,050	30,956	15,17,186	18,00,288	17,69,288	1,31,000	13,86,186	20	11½	..	Jan-July.	20-2-42
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8§	..	9	..	25,000	66,382	240	4,23,622	5,35,472	215 472	3,20,000	1,03,022	2½	Nil	Nil	June-Dec.	..
Do ..	Cum. Part. Pref. (d)	1,93,000	10	11§	..	11§	..	..	..	..	..	..	..	..	..	6½	5	3§(f)	..	10-11-42
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	7	..	3§	..	2,12,954	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088					..	June.
Lakurka ..	Do. ..	4,50,000	10	19§	..	11	..	1,36,513	4,667	2,65,615	..	..	3 71,059	2,51,350					..	April.
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	11§	..	10§	..	1,13,373	1,69,705	12,433	8,61,861	13,20,846	7,50,859	5,69,987	2,91,874	5	5	5	June-Dec.	8-10-42
Nazira ..	Shaw Wallace & Co.	7,48,240	10	10§	..	8§cd	..	74,393	1,12,966	9,838	9 14.736	13,48,637	9,20,637	3,28.000	9,44.736	5	5	5½(f)	Feb.-Aug.	15-12-42
New Beerboom ..	Bal.Lawrie&Co.,Ld.	17,76,230	10	21§	..	16	..	14,89,797	3,80,469	31,932	38,81,476	83,66,404	65,81,404	17,85,000	26,96,476	8§	8§	6§	Apr.-Oct.	18-2-43
Do ..	7% Cum. Pref. ..	2,00,000	10	16§	..	17§	..	..	..	..	..	..	..	..	..	7	7	7	..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	33	..	21§	..	15,000	62,732	3,288	2,81,010	..	..	1,36,292	1,44,718	7½(f)			Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	5,00,000	10	42	..	48	..	6,86,636	1,53,767	39,551	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	15	10	..	Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,64 879	14,722		15(f)	..	Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3§	..	3§	..	..	15,43,696	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1.36 750	Nil	Nil	..	Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil(f)	..	Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	7§	..	6½	..	1,08,000	1,50,373	3,681	5,13,054	4,42,284	1,92,409	2,49,875	2,62,179	12½	12½	6½(f)	Jan-July.	23-6-42
North West ..	Andrew Yule Co., Ld.	1,15,000	10	23§	..	22§	..	1,41,737	1,36,935	11,432	7,43,541	7,76,135	4,67,335	3 08,800	4,34,741	13½	13§	..	Mar-Sept.	...
Do ..	Do. ..	1,57,000	10-7½p	8§pm	..	9xd	..	..	..	..	..	..	..	..	..	..	..	..	Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	14ct	..	10§	..	1,36,937	2,93,984	5,941	[8,80.762	15,73,138	8,18,538	7,54,600	1,26,162	Nil	Nil	Nil	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	120	..	..	..	..	..	..	..	..	..	3§	9§	..	Do.	8-5-42
Parasea ..	Killburn & Co. ..	8,00,000	16	2§	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,36 715	1,68,808	6,67,907	26,948	..	..	..	Do.	..
Peach Valley ..	Shaw Wallace & Co.	7,87,500	10	39	..	34§	..	2,40,000	2,20,552	4,837	12,52,889	16,04,628	12,91,628	3,13,000	9,39,889	23§	17§	15	Feb.-Aug.	18-12-42
Raneegunge ..	Killburn & Co. ..	12,00,000	10	26	..	19	..	15,34,135	2,52,818	—1,05,679	29,86,953	79,45,546	58,59,382	20,86,264	7,95,110	Nil	Nil	8§(f)	Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	34§	..	27	..	2,35,000	8,71,154	11,165	24,67,319	17,93,090	10,52,090	7,40,000	17,27,319	15	15	8§(f)	June-Dec.	27-10-42
Samla ..	Martin & Co. ..	18,40,400	10	3§	..	1⅞	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,467	Nil			Do.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	2⅞	..	1§	..	4,916	3,29,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72, 4	48,895	Nil			Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2§	5	..	5⅛	..	11,179	34,666	31,094	2,01,939	8,95,951	8,08,145	87,806	2,01,939	5	5	2	Jan.	26-6-42
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	29§pm	..	23§pm	..	2,10,000	3,08,740	26,688	8,18,428	10,86,852	10,48,322	37,000	7,31,428	..	14§(f)	..	June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	13§	..	12	..	3,00,000	2,86,512	6,979	13,92,491	26,55,651	21,11,644	5,44,002	5,48,489	7½	6§	3§	Do.	7-5-43
Singaran ..	Villiers Ld. "A" ..	87,500	2§	4.	..	1§	..	5,236	70,043	—25,737	2,13,779	6,65,153	5,36,474	1,28,679	59,367	Nil	Nil (f)	..	June-Dec.	..
Do ..	Do. "B" a ..	50,000	2§	4§	..	1§	..	..	..	..	..	..	..	..	..	Nil	Nil	..	Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	8§	..	10	..	59,40,000	20,69 145	4,49,192	1,72,30,987	1,51,19,386	..	..	21,30,661	5	Nil	..	Dec.	..
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
Do ..	6% Debentures (h) ..	2,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		"
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		"
South Karanpura	Bird & Co. ..	17,50,000	10	6	..	4§	..	13,000	72,410	—47,535	18,35,480	17,83,380	3,28,880	14,54,500	3,33,375	Nil	Nil	Nil(f)	Feb.-Aug.	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	21§	..	21	..	4,46,000	3,94,825	4,928	16,44,753	49,35,021	38,80,119	10,54,902	5,39,851	10	10	6§	June-Dec.	7-5-43
Talcher ..	Villiers, Ld. ..	20,00,000	5	3§	..	1	..	17,908	2,69,544	—4,29,709	22,87,452	24,28,052	7,37,241	16,90,811	1,66,932	Nil			Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	33§	..	35⅛	..	1,55,000	1,47,097	1,862	..	..	..	1,98,573	4,55,386	25	25	..	June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	33§	4.911	30	6.667	6,89,712	2,26,211	28,577	16,35,500	17,01,434	13,79,879	3,21,555	12 13,945	25	20	17§	June-Dec.	16-4-43

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

MISCELLANEOUS ENGINEERING—(All India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves Including latest allocation Rs.	Sundry Liabilities Including dividends Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend due date	Accounts close on
Alcock, Ashdown	T. Morrison & Co., Ltd.	8,62,500	100	87½		67½		33,65,742	8,31,566	20	10	10	27-5-41	Dec
Arthur Butler (Muzaffarpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	14½		9½		1,12,000	3,21,085	2½	7	7	..	Oct.
Bhartia—	Bhartia Co., Ltd.	14,60,000	10	15		2½		2,09,396	6,13,483				..	December
Electric Steel	Deferred (e)	1,46,000	1	2½		..		..	..				..	
Do.	5½% Debentures(m)	6,00,000	2,500	..		..		..	..				..	
Braith(India) Ltd.	P. Goffey	39,61,853	7	9½		9		8 50,000	17,31,159	7½	3	5	31-3-42	Dec.
Bridge & Roof Co. (India) Ltd.	B. Lawrie & Co., Ltd.	6,00,000	10	17½		16½		9,45,000	6,45,989	10	10	10	..	June,Dec.
Bsk.Build.Iron.	5% Debentures(a)	2,00,000	500	..		..		..	..	6	6	2½(f)	12-11-42	
Bshasnis Engineering	H. Wilson & Co.,Ltd.	7,00,000	10	14		11½		2,45,000	10,73,567	Nil	6	7½(f)	31-3-1942	Mar., Sept.
B.I. Elect. Construction	McLeod & Co., Ltd.	7,50,000	10	16½		12½		2,10,000	22,00,883	6	7½		31-12-41	December
Burn & Co., Ltd.	5% Debentures(b)	5,00,000	500	..		..		..	..	..	..		..	
	Balmer Lawrie & Co. Ltd.	5,00,000	10	13½		9½		2,05,458	6,11,838	Nil	Nil	Nil(f)	..	June,Dec.
	Burn & Co.	42,00,000	100	37½		..		56,70,954	1,10,96,103	30	25	20	20-11-42	April
	7% Cum Pref. (c)	13,00,000	100	173	1.045	174	4.023	..	..	7	7	7	..	
Do.	6% ,,	15,00,000	100	133	4.512	151	3.974	..	..	6	6	6	..	
Hooghly Docking	Martin & Co.	12,50,000	50	43		37½		5,000	25,58,947	Nil	Nil	Nil	..	June, Dec.
Eng. Co., Ltd.	4% Debentures(d)	7,43,000	1,000	..		..		..	..	..	..	..	..	
Ind. Galvanising	Balm.Lawrie& Co.,Ltd.	4,10,510	10	35½		..	6.250	10,75,100	13,56,490	20	20	25	..	December
Indian Iron and Steel	Burn & Co.	2,33,99,780	10	35½		22½		1,67,16,373	2,55,17,679	20	22½	22½	2-11-42	March
Do.	4% Mort. Deb. (g)	21,50,000	£100	..		..		..	..	..	..	..	..	
Do.	2nd. Con.Deb.(h)	£38,054	£1	..		..		..	..	..	..	..	..	
Indian Malleable	A. B. C. Coupler and													
Castings	Eng. Co. (India) Ltd.	3,85,000	5	9½		6½		8,12,924	81,461	Nil	Nil	5	17-6-42	March
Do.	Deferred (j)	9,74,625	25	3½		2½		..	..	Nil	Nil	5	..	
Indian Standard	Burn & Co.	1,04,000	100	73		60½		46,62,471	18,22,975	15	15	12½	23-9-42	March
Wagon.	7% Cum. Preference	19,65,500	100	150½	4.651	160	4.667	10,75,100	13,56,490	7	7	7	..	
Indian Steel and	Indra Singh & Sons	17,35,580	10	6½		5½		19,99,409	95,03,018	40	45	35	6-11-42	March
Wire Products	Deferred	5,00,000	2½	3½		3½		95,03,018	29,93,675	117·38	135	100	..	
Jessop & Co.,	C. C. Matheson	60,99,500	10	19½		12½		37,81,611	..	..	..	13	..	
Do.	5% Cum. Preference	10,00,000	100	107		113		..	31,53,910	..	..	..	..	
Josh's Engineering	H. W. Smith	2,00,000	50	170		..		60,618	3,72,577	12½	17½		27-8-41	March
Kumardhubi	Bird & Co	15,00,000	10	6½		4½		21,21,000	1,08,324	Nil	N		..	November
Eng. Works	7% Cum. Preference	13,00,000	100	104		130		..	19,774	Nil	N		..	
Marshall Sons	Marshalls(Direction)Ld.	10,50,000	2	3½		2		42,470	43,58,795	2½	N		27-2-43	June
N. I. and Steel	Nursing & Co.	24,77,400	10	17½		9½		16,32,135	47,155	Nil	N	10	5-12-43	March
Do.	5% Debentures	3,00,000	100	16½		..		..	9,596	..	..		..	
Premier	B.D. Sardesai	22,50,000	30	31½		110		..	21,11,018	..	..		..	
Construction	Promoters' Shares	1,31,250	3½	..		..		31,36,769	8,50,860	..	..		..	
Do.	6½% Cum. Pref.	10,00,000	100	121		121		..	..	..	..		..	
Do.	6½% 2nd do.	15,00,000	100	116		116		..	..	..	..		..	
Saran Eng. Co.	B.Sutherland&Co.Ltd.	3,00,000	2	8		6½		..	..	..	..		..	
Steel Corporation	Burn & Co.	2,38,18,500	10	27	3.684	13½	4.630	2,35,753	3,21,963	6	6		..	December
Bengal	Burn & Co.	1,19,25,400	100	132½		108		35,65,163	1,04,33,393	4	4		..	March
Do.	5% Preference	82,00,687	..	8½		..		..	..	..	..		..	
Steel Products	2nd Con. Debs.(k)	1,75,000	31½	34		44		30,000	2,98,257	..	..		..	
Tata Iron & Steel	D. Khaitan & Sons Ltd.	2,62,50,000	75	394		285		21,78,39,710	7,15,90,765	10½	10½	17½	2-11-42	April, Oct.
Co.	Tata Sons Ltd.	14,62,500	30	1 9/32		..		..	..	36½	36½	36	10-3-42	March
Do.	Deferred(l)	75,00,000	150	215½		..		..	..	575·%	627·57		..	
Do.	6% Preference	6,93,81,900	100	167½		..		..	..	6	6	6	..	
Do.	7½% ,,									7½	7½	7½	..	

(a) Arrears of Dividend on Preference Shares Rs 16,16,000. Depreciation Fund Included Rs. 12,77,54,965 (b) Bearer bonds of Rs.500 each issued at par in July, 1938 repayable as par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or impart, anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum tax free. (c) Issued at par on January, 1935, repayable at par on 31st December, 1944. (d) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares rank equally. (e) Issued at par on 13th Nov. 1942, redeemable at par on 31st Dec., 1942. Option redemption in whole or part on any interest date (g) Issued in Dec., 1936 at 98 per cent, redeemable by operation of sinking fund of 1½% per annum. (h) Issued at par on 31st December, 1936. (b) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option of redemption 31st December, 1946. (i) Issued at par on 31st December, 1936 repayable at par 31st December,1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1942. Option redemption in whole or part on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Option redemption 31st December, 1946. (j) Issued at par on 31st December, 1936 repayable at par 31st December,1961. Option of redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1942. Option redemption in whole or part on any interest date after 31st December, 1943 after six month's notice. 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THE NAIHATI JUTE MILLS CO., LTD.

NOTICE is hereby given that the Seventy-sixth Ordinary General Meeting of The Naihati Jute Mills Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11 a.m., on Saturday, the 12th day of June, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1943, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 29th May to 12th June, 1943, both days included.

By Order of the Directors,
F. W. HEILGERS & CO.,
Managing Agents.

Important.—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 3rd May, 1943.

THE KINNISON JUTE MILLS CO., LTD.

NOTICE is hereby given that the Seventy-fourth Ordinary General Meeting of The Kinnison Jute Mills Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-10 a.m., on Saturday, the 12th day of June, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1943, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 29th May to 12th June, 1943, both days included.

By Order of the Directors,
F. W. HEILGERS & CO.,
Managing Agents.

Important.—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 3rd May, 1943.

THE STANDARD JUTE CO., LTD.

NOTICE is hereby given that the Ninety-fifth Ordinary General Meeting of The Standard Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-50 a.m., on Saturday, the 12th day of June, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1943, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 29th May to 12th June, 1943, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Important.—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 3rd May, 1943.

THE DALHOUSIE JUTE CO., LTD.

NOTICE is hereby given that the Seventy-ninth Ordinary General Meeting of The Dalhousie Jute Company, Limited, will be held at the office of the Company, Chartered Bank Buildings, Calcutta, at 11-15 a.m., on Saturday, the 12th day of June, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1943, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 29th May to 12th June, 1943, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Important.—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 3rd May, 1943.

THE AUCKLAND JUTE CO., LTD.

NOTICE is hereby given that the Sixty-ninth Ordinary General Meeting of The Auckland Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-20 a.m., on Saturday, the 12th day of June, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended the 31st March, 1943, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 29th May to 12th June, 1943, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Important.—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 3rd May, 1943.

THE LAWRENCE JUTE CO., LTD.

NOTICE is hereby given that the Seventy-fourth Ordinary General Meeting of The Lawrence Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-45 a.m., on Saturday, the 12th day of Jnue, 1943, for the purpose of receiving the Directors Report, passing the Audited Accounts for the half-year ended 31st March, 1943, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 29th May to 12th June, 1943, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Important.—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 3rd May, 1943.

CLIVE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Ordinary Half-yearly General Meeting of the Shareholders will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-25 a.m., on Saturday, the 12th day of June, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1943, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other business of the Company.

The Share Transfer Registers of the Company will be closed from 29th May to 12th June, 1943, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Important.—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 3rd May, 1943.

THE LANSDOWNE JUTE CO., LTD.

NOTICE is hereby given that the Ordinary General Meeting of The Lansdowne Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-35 a.m., on Saturday, the 12th June, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1943, declaring the Dividends recommeded by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 29th May to 12th June, 1943, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Important.—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 3rd May, 1943.

THE NORTHBROOK JUTE CO., LTD.

NOTICE is hereby given that the Sixty-ninth Ordinary General Meeting of The Northbrook Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-40 a.m., on Saturday, the 12th day of June, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1943, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 29th May to 12th June, 1943, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Important.—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 3rd May, 1943.

UNION JUTE COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred and Twenty-fifth Ordinary General Meeting of Union Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-55 a.m., on Saturday, the 12th day of June, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1943, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 29th May to 12th June, 1943, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Important.—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 3rd May, 1943.

THE EASTERN FEDERAL INSURANCE COMPANY, LIMITED
(Incorporated in India)

NOTICE is hereby given that the Tenth Ordinary General Meeting of the above Company will be held at the Registered Office of the Company, 9, Clive Street, Calcutta, at 3 p.m. on Friday, the 25th June, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 31st December, 1942, declaring the Dividend recommended by the Directors, electing a Director and appointing Auditors and fixing their remuneration, and for such other business as may be brought before the Meeting by the Chairman.

The Share Transfer Books of the Company will be closed from the 14th June to the 25th June, 1943, both days inclusive.

By Order of the Board,
M. A. AZIZ ANSARI,
Resident Director.

9, Clive Street,
Calcutta, the 29th May, 1943.

THE CHUNIEECHERRA TEA COMPANY, LIMITED
NOTICE

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Tuesday, the 22nd day of June, 1943, at 3-20 p.m., to receive and pass the Directors' Report and the Audited Accounts for the year ended 31st December, 1942, to declare a dividend, to elect a Director in place of the retiring Director; to elect Auditors for the ensuing year, and fix their remuneration and to transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 14th June, 1943, to 22nd June, 1943, both days inclusive.

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

Calcutta, 26th May, 1943.

THE CHAMPDANY JUTE COMPANY, LIMITED

NOTICE IS HEREBY GIVEN THAT THE FORTIETH ORDINARY GENERAL MEETING OF THE CHAMDANY JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, 1, Clive Street, Calcutta, on Tuesday, 22nd June, 1943, at 12-30 p.m. for the following purposes:—

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

(2) To declare a dividend.

(3) To elect a Director.

(4) To appoint Auditors and fix their remuneration.

(5) To transact any other competent business that may be brought forward.

The Share Register of the Company will be closed from 10th June to 22nd June, 1943, both days inclusive.

By order of the Board,
JAMES FINLAY & CO., LTD.,
Managing Agents.

1, Clive Street,
Calcutta, 31st May, 1943.

MINERVA MILLS, LIMITED

NOTICE IS HEREBY GIVEN that the TWENTY-THIRD ORDINARY GENERAL MEETING of the Shareholders of the above Company will be held at the Registered Office of the Company, Temple Bar Building, 70, Forbes Street, Fort, Bombay, on Wednesday the 30th June, 1943 at 2-15 p.m. (S. T.). (1) To receive and adopt the Directors' Report and Audited Statements of Accounts for the year ended 31st December, 1942, (2) To declare a dividend and bonus, (3) To elect Directors in place of those who retire by rotation, but who are eligible for re-election, and (4) To appoint Auditors for the current year and to fix their remuneration.

The TRANSFER BOOKS of the Company will be CLOSED from the 14th June, 1943 to 30th June, 1943, both days inclusive.

By Order of the Board,
N. SIRUR & CO., LTD.,
Managing Agents.
V. N. CHANDAVARKAR,
Managing Director.

Bombay, 26th May, 1943.

N.B.—The Dividend and Bonus when declared will be made payable at **the Central Bank of India, Ltd., Bangalore City**, on and after Monday, the 12th July, 1943, to those Shareholders whose names stand on the Register of Members on the 12th June, 1943 and who have paid all dues to the Company whether in respect of the calls on their shares, interest thereon or otherwise. Shareholders are requested to intimate change of address if any.

THE BENARES ELECTRIC LIGHT AND POWER COMPANY, LIMITED
NOTICE

is hereby given that the Thirtieth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday the 23rd June, 1943 at 11 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st December, 1942, and to transact any other ordinary business of the Company.*

The Share Transfer Books of the Company will be closed from the 17th to the 23rd June, 1943 both days inclusive.

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

*The dividend as recommended by the Board if passed at the General Meeting, will be paid to Registered Shareholders on and after 23rd June, 1943.

Dated, Calcutta, the 4th June, 1843.

N.B.—In pursuance of the Government of India Defence Department Notification No. 1564-OR/42 dated 7th September, 1942, Directors' Report and Accounts of the Company are not being published.

THE PATNA ELECTRIC SUPPLY COMPANY, LIMITED
NOTICE

The Annual Ordinary General Meeting of the Shareholders will be held at the Office of the Company's Managing Agents, No. 14, Old Court House Street, Calcutta, on Thursday, the 17th day of June, 1943, at 3-30 p.m. for the following purposes:—

(1) To pass the Directors' Report and the audited Accounts for the year ended 31st December, 1942.

(2) To declare a dividend.

(3) To elect Directors in place of the retiring Directors.

(4) To elect Auditors for the eesuing year, and to fix their remuneration.

(5) To transact any other business that may be brought forward.

The Share Registar of the Company will be closed from 10th June, 1943 to 17th June, 1943, both days inclusive.

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

Calcutta, 31st May, 1943.

Note:—The Directors have recommended payment of a dividend at 5% free of Income Tax for the year ended 31st December, 1942. In accordance with the Government of India Notification No. 1564-OR/42 dated 7th September, 1942 the Directors' Report and the Accounts will not be published.

NEW COMPANY REGISTRATIONS
CALCUTTA AND BOMBAY.

J. K. Ltd. (11,385).—(Managing Director—Ram Ratan Gupta). Business—Managing Agency Business. Capital—Rs. 10,00,000. Address—9, Clive Street, Calcutta.

Nural Rice Mill Ltd. (11,386).—(Director—Nural Hossain). Business—Business of rice mills. Capital—Rs. 1,00,000. Address—Jalpaiguri.

Model Farm and Industry Ltd. (11,387).—(Director—Satya Prasanna Datat). Business—Cultivating, poultry, fisherey and dairy farming. Capital—Rs. 5,00,000. Address—P-13, Ganesh Chandra Avenue, Calcutta.

Asiatic Industries Ltd. (11,388).—(Director—S. N. Dass). Business—Business of all kinds of foodstuffs, provisions. Capital—Rs. 5,00,000. Address—Stephen House, Dalhousie Square, Calcutta.

Associated Timber Products Ltd. (11,389).—(Director—S. G. Choudhury). Business—Timber merchants, saw-mill proprietors. Capital—Rs. 5,00,000. Address—Stephen House, Dalhousie Square, Calcutta.

Rahut Bank Ltd. (11,390).—(Director—Kamini Kanta Rahut). Business—Banking Business. Capital—Rs. 30,000. Address—Jalpaiguri Town.

FORTHCOMING MEETINGS

Mohini Sugar Mills Ltd.—Meeting, 11th June, 1943 at 4 p.m. Transfer books closed from 1st to 11th June, 1943.

Clive Mills Company, Ltd.—Meeting, 12th June, 1943 at 11-25 a.m. Transfer books closed 29th May to 12th June, 1943.

Naihati Jute Mills Co., Ld. (2) *Kinnison Jute Mills Co., Ld.* (3) *Standard Jute Co., Ld.* (4) *Dalhousie Jute Co., Ld.* (5) *Auckland Jute Co., Ld.* (6) *Lawrence Jute Co., Ld.* (7) *Lansdowne Jute Co., Ltd.* (8) *Clive Mills Ld.* (9) *Northbrook Jute Co., Ld.*—Meeting 12th June, 1943. Transfer Books closed from 29th May to 12th June, 1943.

Balmer Lawrie & Co., Ld.—Meeting, 22nd June, 1943. Transfer Books closed from 8th to 22nd June, 1943.

BAREILLY ELECTRICITY SUPPLY COMPANY, LIMITED
NOTICE

is hereby given that the Twenty-eighth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutto, on Wednesday the 23rd June, 1943 at 11-10 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st December, 1942, and to transact any other ordinary business of the Company.*

The Share Transfer Books of the Company will be closed from the 17th to the 23rd June, 1943, both days inclusive.

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

Dated, Calcutta, the 4th June, 1943.

*The dividend as recommended by the Board if passed at the General Meeting, will be paid to Registered Shareholders on and after 23rd June, 1943.

(*Continued from page 986*)

Star:—(27th) 21-4, 21-6; (28th) 21-2, 21-6; (28th) 21-2, 21-6; (29th) 21-14; (31st) 22, 22-2.
Titaghur:—(27th) 25-15, 26-5 c.t., 26, 26-1, 26-2; (29th) 26-4, 26-5, 26-6 c.t., 26-8; (31st) 26-11, 26-13; (1st) 26-6 s.l., 26-12, 26-13, 26-11; (2nd) 26-6, 26-8.
Titaghur (2nd Pref.):—(28th) 113; (2nd) 113-8.

MISCELLANEOUS:

Aluminium Corpn.:—(27th) 20, 20-4, 20-5, 20-6 c.t.; (29th) 20, 20-2, 20-4, 20-5; (31st) 20-10.
Aluminium Corpn. (New Pref.):—(28th) 119; (31st) 120, 121.
Aluminium Corpn. (Pref.):—(1st) 139.
Associated Hotels (Pref.):—(28th) 104.
Balmer Lawrie:—(2nd) 398 s.l.
British Ceylon Corpn. (Pref.):—(28th) 10 c.t.
B. I. Corpn.:—(27th) 5-15, 6; (28th) 6-2.
Calcutta Ice:—(27th) 13-7, 13-8, 13-13, 13-14, 14; (28th) 13-12, 13-13, 13-14, Dunlop Rubber (Ordy.):—(31st) 53.
Ganges Rope:—(28th) 452-8; (2nd) 460.
Great Eastern Hotel:—(31st) 284; (1st) 275 (278 s.l.); (2nd) 277 s.l.
Indian Cable:—(29th) 29-4.
Indian National Airways (Ordy.):—(28th) 16-4; (1st) 16-8.
Indian National Airways (Prefd. Ordy.):—(28th) 17-4.
Indo-Burma Petrol:—(28th) 45 o.l., 45.
Ivan Jones:—(28th) 3, 3-1.
Moradabad Water Supply:—(29th) 5-12; (1st) 5-12.
Macfarlane & Co.:—(2nd) 7-5.
National Insulated Cable:—(28th) 12-10, 12-12; (29th) 12-11; (2nd) 12-15, 13.
National Rolling Mills:—(28th) 10-12; (2nd) 10-14.
National Safe Deposit:—(1st) 3-8.
Plywood Industries:—(28th) 10-12.
Publicity Society:—(29th) 12-8.
Rohtas Industries (Pref.):—(1st) 178, 179 s.ls., 178.
13-15, 14, 14-2; (29th) 14-2, 14-3, 14-4, 14-6; (31st) 14-4.
Calcutta Trams:—(27th) 23-2, 23-3, 23-4, 23-6, 23-8, 23-9, 23-10; (28th) 23-2, 23-3; (29th) 22-14, 23-4, 23-8 c.t., 23; (31st) 22-12, 23; (1st) 23, 23-4, 23-6, 23-7, 23-8, 23-10, 23-11, 23-12, 23-14, 24, 24-2 c.t.
Spencer & Co.:—(29th) 7-15.
United Flour:—(1st) 30 c.t.
Walford Transport (Ord.):—(28th) 2-7, 2-9; (1st) 2-8, 2-7.

(*Continued from page 982*)

Last week I mentioned that 3 companies in the Bird-Heilgers Group have doubled the dividends payable to the holders of ordinary shares. The *Naihati Jute Mills Company, Limited* is one of the three since the directors of the company have proposed to increase the dividend from Rs. 3 to Rs. 6 this half year. Mention may be made of the fact that this company has been successful in getting some relief as far as E.P.T. was concerned.

The accounts for the half-year ended 31st March 1943 disclose a net profit of Rs. 6,08,911 (Rs. 4,77,428) before providing for taxation and other reserves. A sum of Rs. 1,38,124 (same) has been set aside for Depreciation while provision for taxation at Rs. 1,00,691 is less than half the sum set apart on the last occasion (Rs. 2,50,384). The amount carried forward is Rs. 36,850 against the insignificant sum of Rs. 180 brought in. Allocations to Reserve and other funds have absorbed Rs. 2,17,320 against Rs. 25,000 last half-year.

* * * *

The *Auckland Jute Company, Limited* is unique in the sense that though the net profit before providing for taxation for the half-year ended 31st March 1943 is less at Rs. 5,82,135 against Rs. 6,70,603 for the previous half-year, the dividend on the ordinary shares has been increased considerably. The directors propose to pay a dividend of Rs. 5 per share as compared with Rs. 3 paid last half-year. While the amount set aside for depreciation is unchanged at Rs. 1,23,024, provision for taxation is very much lower at Rs. 64,033 against Rs. 4,32,685 set apart on the last occasion. But the amount transferred to reserves and other funds is considerably higher at Rs. 2,19,328 against Rs. 25,000 on the last occasion. The amount to be carried forward is also higher at Rs. 44,109 against Rs. 3,359 brought in.

* * * *

With reference to the recent resolution relating to the debentures of the Shree Radhakrishna Sugar Mills, Ltd. adopted on May 25 it has been explained that the resolution extending the date of repayment to December 30, 1953 is subject to the sanction of the Central Government. The qualification as to Sanction required did not appear in the notice which appeared in this paper.

WATCH-DOG.

BOMBAY STOCK EXCHANGE
(From Our Correspondent)

Bombay, June 3.

The conference between Mr. M. S. A. Hydari, Secretary, Industries and Civil Supplies Department, Government of India, and representatives of the cotton textile industry, which has been going on for the past few days in the city has excited much speculation in the Stock Exchange. The fact that the Government of India have deemed it necessary to consult millowners before adopting control measures to bring down the price of cloth and yarn has been interpreted as a welcome sign. But operators and investors alike were not prepared to commit themselves pending the conclusion of the conference and prices were fluctuating within narrow limits. When it was however known that the millowners have expressed their opposition to any control scheme without giving the Standard Cloth scheme a fair trial, prices began to move up with Textiles particularly buoyant. There was profit-taking at the higher levels. As usual, other sections also showed a sympathetic improvement.

The Giltedged section continued steady with 3½ per cent Govt. Paper at Rs. 94.

In the Textile section the easier tendency that was noticed last week continued into this week also. But in mid-week mill shares exhibited signs of improvement and a sudden rise was noticed on the announcement of the opposition by millowners to the Government scheme of control. *Bombay Dyeing* which closed at Rs. 1,885 yesterday were done at Rs. 1,902-8 at close of transactions to-day. *Central India* were Rs. 449; *Century* Rs. 815; *Colaba Land* Rs. 259; *Gokak* Rs. 355; *Indian Bleaching* Rs. 228; *Kohinoor* Rs. 832; *Phœnix* Rs. 772-8; *Simplex* Rs. 325 and *Svadeshi* Rs. 540.

The Steel section was steady throughout the period under review. But when Textiles took an upward course there was a sympathetic reaction in this section also with prices making slight headway. *Tata Deferreds* have gained 20 points to quote at Rs. 1,960 against Rs. 1,940 at the close of transactions last Thursday. *Tata Ordinaries* were Rs. 398-8 (Rs. 394) and *Indian Iron* Rs. 35-2.

In the Miscellaneous section *Alcock Ashdown* were better at Rs. 897-8; *Belapur Sugar* were lower at Rs. 236 on balance. *Bombay Burma* (Old) were Rs. 347-8; *Bombay Steam* Rs. 522-8. *Shivrajpur Syndicate* were higher by 2 points at Rs. 64. *Premier Construction* were slightly higher at Rs. 168-8. *A. C. C.* were Rs. 231; *Andhra Valley* Rs. 1,837-8; *Tata Power* Rs. 1,790 and *Tata Hydro* Rs. 194.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Bank	Railways Guaranteed	Railways others Calcutta	Railways others Bombay	Preference	Electric Calcutta	Electric Bombay	Jute	Coal	Cotton Calcutta	Cotton Bombay	Engineering Calcutta	Engineering Bombay	Sugar	Tea	Shipping	Paper	Miscellaneous Calcutta	Miscellaneous Bombay	All Shares
26th May 1943	101.52	102.88	96.89	114.77	103.44	106.80	118.02	107.09	100.98	146.79	287.04	246.28	187.11	338.14	144.96	122.23	120.38	162.33	166.72	121.32	152.37
24th ,, ,,	101.52	102.82	96.89	114.77	103.44	106.80	118.62	106.85	100.94	144.01	286.79	264.06	186.26	343.00	144.72	122.89	120.32	162.45	166.43	118.22	152.96
20th ,, ,,	101.52	102.82	96.89	114.77	103.44	106.80	118.62	106.85	100.61	145.09	288.67	261.06	187.43	343.00	144.44	122.96	120.32	162.51	167.90	118.22	152.22
18th ,, ,,	101.52	102.82	96.89	114.77	103.44	106.80	118.62	106.61	100.80	145.02	296.13	261.14	187.97	338.74	145.43	122.82	120.33	162.42	170.50	122.69	152.67
15th ,, ,,	101.52	102.82	96.89	114.77	103.44	106.80	118.62	107.30	100.42	145.07	303.30	268.89	187.41	338.74	145.60	122.84	120.32	162.13	169.70	124.98	152.97
13th ,, ,,	101.58	102.82	96.89	114.77	103.44	106.80	118.63	106.94	102.79	149.59	320.79	270.35	187.79	341.11	145.97	119.51	120.63	166.30	166.30	125.01	153.39
11th ,, ,,	101.58	102.82	96.89	114.77	103.44	106.80	118.63	107.12	102.80	150.30	322.14	275.57	188.12	349.96	144.78	119.40	120.71	166.95	166.10	125.72	154.43
10th ,, ,,	101.52	102.82	96.89	114.77	103.44	106.80	118.71	107.06	103.06	150.74	322.89	269.02	188.10	337.98	144.78	119.32	120.65	166.93	165.83	124.98	154.51
7th ,, ,,	101.65	102.82	96.89	114.77	103.44	106.80	118.71	107.48	102.58	150.90	319.22	272.28	187.58	347.26	145.30	118.98	119.59	166.90	166.30	126.64	154.69
6th ,, ,,	101.35	102.82	96.89	114.77	103.44	106.80	118.71	107.74	102.61	150.67	318.46	275.16	187.41	354.10	145.92	118.58	119.40	167.28	166.73	127.63	154.50
5th ,, ,,	101.65	102.82	96.89	114.77	..	106.80	118.71	..	102.90	152.23	322.43	..	187.86	..	146.30	120.98	119.38	166.16	165.80	..	154.39
4th ,, ,,	101.66	102.82	96.89	114.77	103.44	106.80	118.71	107.84	102.53	152.44	304.82	279.48	187.93	362.03	146.29	120.77	119.52	168.60	165.73	127.14	151.10
3rd ,, ,,	101.65	102.82	96.89	114.77	103.44	106.80	118.71	107.77	102.22	152.11	314.73	280.94	188.10	359.97	145.77	120.78	119.52	168.09	165.86	127.41	144.92
1st ,, ,,	101.57	102.82	96.89	114.77	103.44	106.90	118.71	107.76	103.07	151.63	310.36	271.72	187.06	354.44	145.76	120.75	119.10	161.82	165.70	126.63	153.68
29th April 1943	101.57	102.82	96.89	114.77	103.44	106.90	119.71	108.04	103.15	153.76	304.66	266.84	187.09	362.67	144.83	120.73	118.81	164.98	165.09	127.12	153.17
27th ,, ,,	101.27	102.82	96.89	114.77	..	106.80	118.71	107.98	104.18	151.32	287.41	265.64	189.07	361.59	145.21	120.85	118.23	166.20	165.74	127.09	152.72
22nd ,, ,,	101.58	102.82	96.89	114.77	..	106.80	118.71	107.74	100.90	147.48	282.83	259.38	186.71	353.38	145.64	120.57	119.07	165.48	165.15	129.08	151.39
20th ,, ,,	101.42	102.82	96.89	114.77	..	106.80	118.69	107.38	96.01	146.39	270.63	254.70	186.42	349.12	147.81	120.76	116.24	160.16	155.78	128.99	149.35
19th ,, ,,	101.42	102.82	96.89	114.77	..	106.80	118.69	107.51	95.50	144.84	261.77	252.75	186.70	348.26	145.71	120.69	116.02	160.16	154.05	129.93	147.99
16th ,, ,,	101.60	102.82	96.89	..	..	106.80	118.69	106.79	96.63	143.90	242.39	243.22	183.94	330.19	143.99	119.79	115.93	157.34	153.59	127.18	144.92
13th ,, ,,	101.60	102.82	96.89	114.77	..	106.80	118.31	106.69	95.70	143.98	239.34	239.46	182.30	318.69	133.62	119.29	116.93	155.24	153.59	122.64	143.40
12th ,, ,,	101.60	102.82	96.89	114.77	103.44	106.80	118.37	109.36	95.67	143.86	237.97	241.46	181.70	318.31	130.66	119.32	115.93	153.19	153.11	121.02	142.78
9th ,, ,,	101.60	102.82	96.89	114.77	..	106.80	118.37	109.22	95.48	143.12	237.34	242.67	181.49	319.73	130.20	119.99	112.88	151.26	153.00	119.09	142.89
8th ,, ,,	101.60	102.82	96.89	114.77	..	117.56	118.37	109.35	95.37	142.66	238.73	241.39	181.47	317.96	128.78	119.68	112.88	150.13	152.98	119.75	142.72
7th ,, ,,	101.49	102.82	96.89	114.77	103.44	117.55	118.31	108.47	95.96	143.41	237.18	240.83	182.05	317.00	127.74	119.54	112.88	144.39	152.16	119.09	141.90
6th ,, ,,	101.49	102.82	96.89	114.77	..	117.55	118.31	106.48	95.28	143.43	233.26	242.47	182.07	328.16	127.70	119.32	112.84	144.39	152.05	119.85	142.29
5th ,, ,,	101.49	102.82	96.89	114.77	..	117.65	118.31	106.14	95.18	142.65	230.15	240.04	181.23	320.11	127.70	118.49	112.88	144.25	152.08	123.12	141.96
2nd ,, ,,	101.62	102.82	96.89	114.77	..	117.56	118.31	105.41	95.11	142.54	228.78	237.14	182.23	316.40	127.70	118.49	112.88	144.84	151.93	116.66	141.19
1st ,, ,,	101.62	102.82	96.89	114.77	103.44	117.55	118.31	..	96.14	142.50	228.36	..	181.55	..	127.71	117.49	112.88	144.98	151.73	..	140.43
31st March, 1943	101.62	102.82	96.89	114.77	103.44	117.55	118.33	105.68	96.64	143.04	226.08	238.08	179.51	303.98	127.31	118.35	112.84	145.47	151.57	110.15	140.28
30th ,, ,,	101.73	102.82	96.89	114.77	103.44	117.65	118.31	..	96.70	143.04	226.87	..	178.94	..	127.64	118.61	112.83	145.23	152.55	..	140.33
29th ,, ,,	101.73	102.82	96.89	114.77	103.44	117.55	118.31	..	97.12	143.04	227.46	..	187.19	..	128.81	118.53	112.88	145.27	152.51	..	140.48
26th ,, ,,	101.73	102.82	96.89	114.77	103.44	117.66	118.31	..	97.63	143.49	227.03	..	187.86	..	128.86	118.59	112.88	145.27	152.55	..	140.09
20th August, 1939	101.46	97.78	131.03	102.11	102.95	106.7	119.76	81.44	80.47	84.10	105.01	72.43	163.00	198.72	117.64	96.88	110.16	68.77	131.03	95.08	100.49

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USE

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Head Office:—COMILLA (BENGAL) Established 1914

OTHER BRANCHES:

Burrabazar, South Calcutta, High Court, Lucknow, Dacca, Nawabpur, Narayanganj, Netaiganj, Barisal, Jhalakati, Chandpur, Puranbazar, Hajiganj, Brahmanbaria, Dibrugarh, Cuttack, Bazar Branch (Comilla), Chittagong, Jalpaiguri.

Agencies:—NEW STANDARD BANK LIMITED, at Silchar, Sylhet, Chhatak, Shillong, Tinsukia, Burdwan, Mymensingh, Tangail, Faridpur, Khulna, Asansol, Jorhat & Ranchi.

A COMPLETE AND EFFICIENT SERVICE IN BANKING AND FOREIGN EXCHANGE BUSINESS OF ALL DESCRIPTIONS

London Agents:—WESTMINSTER BANK, LIMITED

Managing Director:—N. C. DATTA, M.L.C.

THE EASTERN FEDERAL UNION INSURANCE COMPANY LIMITED

FIRE, LIFE, MARINE AVIATION — MOTOR AND GENERAL ACCIDENT

Head Office: No. 9, CLIVE STREET, CALCUTTA

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

MERCANTILE BANK OF INDIA LIMITED

(Incorporated in England)

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

HEAD OFFICE: 15, Gracechurch Street, London, E.C. 3

Branches and Agencies throughout INDIA and the EAST.

The Bank transacts banking business of every description.

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

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

The Bank undertakes Trusteeships and Executorships.

A. P. POWLES, Manager.

CLIVE BUILDINGS, 8, CLIVE ST., CALCUTTA

EMPIRE OF INDIA LIFE ASSURANCE CO., LTD.

Established 1897

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

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

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

D. M. DAS & SONS, LTD.

Chief Agents: BENGAL, BIHAR, ORISSA, ASSAM

28, DALHOUSIE SQUARE, CALCUTTA

THE EASTERN BANK, LTD.

(Incorporated in England) (Liability of Shareholders Limited)

HEAD OFFICE: 2, and 3, Crosby Square, London, E.C. 3.

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

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

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

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

Savings deposit Accounts opened. Interest one and half per cent. per annum.

Further particulars on application.

Calcutta Branch: 9, Clive Street. N. R. NEWSUM Manager.

A. R. P.

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WATER PUMPS

An ideal pump for A. R. P. duties in Factory, Office or Bungalow. Made in 1½", 2" 3" and 4" sizes for outputs from 720 to 37,500 gallons per hour.

SELF PRIMING

Will pump water containing upto 25% solid matter-Self Priming up to 25 feet suction lift-Petrol and Petrol/Kerosene Engine-Light in weight.



1½" Size

JESSOP & Co Ltd
INDIA & BURMA

93, Clive Street, Calcutta

The Central Bank of India, Ld.

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

Authorised Capital	..	Rs. 3,50,00,000
Subscribed Capital	..	Rs. 3,36,26,400
Paid-up Capital	..	Rs. 1,68,13,200
Reserve and Other Funds		Rs. 1,48,82,000
Deposit as at 31-12-42	..	Rs. 59,65,34,300

Head Office :—MAHATMA GANDHI ROAD, FORT, BOMBAY.
Over 160 Branches and Pay Offices throughout India.
Managing Director—Mr. H. C. CAPTAIN, J.P.
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Banking Business of every description transacted on terms which may be ascertained on application.
CALCUTTA BRANCHES :
Main Office—100, Clive Street ; Barabazar—71, Cross Street. New Market—10, Lindsay Street ; Shambazar—135, Cornwallis Street ; Bhowanipore—8A, Russa Road.
Branches in Bengal :—Dacca, Narayanganj, Mirkadim, Jalpaiguri Dinajpur, and Burdwan.
Branches in Behar :—Jamshedpur, Muzaffarpur, Sasaram, Gaya, Chapra, Jayangar, Shamarhi, Bettiah, Madhubani, Khagaria, Kaithar, Kishanganj, Forbesganj and Raxaul.
Branch in Orissa :—Sambalpur.

ALLAHABAD BANK

LIMITED

ESTABLISHED IN 1865

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

HEAD OFFICE : CALCUTTA
6 & 7, Royal Exchange Place

OTHER OFFICES AT :

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

W. LOTHIAN BROWN
General Manager

AC-AB-9

NATIONAL BANK OF INDIA

LIMITED

(*Incorporated in United Kingdom*).
Bankers to the Government of Kenya Colony and Uganda.

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

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

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

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

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

TRAVELLERS' CHEQUES ISSUED.

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

Calcutta Office: 164, CLIVE STREET



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MISRA
HOSIERY MILLS
CAWNPORE

A MISRA *Knitted-wear will* ALWAYS *Satisfy*

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(ESTABLISHED 1895)

WORKING CAPITAL Exceeds 20 Crores

Transacts all banking business

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PLEASE APPLY FOR RULES OF BUSINESS

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"VICTOR" VALVES
FOR HIGH PRESSURE & TEMPERATURES



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CLIVE STREET, CALCUTTA

Indian Finance

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—The Analects of Confucius.

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Telephone : Calcutta—3624.
Telegram : INFINANCE.

Editor : P. R. SRINIVAS.
Managing Editor : C. S. RANGASWAMI.

Calcutta, Saturday, June 12.

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

WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

The money market has ruled easy, with interbank call money quoting ¼ per cent in Calcutta, ¼ per cent in Bombay and ½ per cent in Madras. The total of treasury bills in the hands of the public now exceeds Rs. 131 crores; but the drain of funds on such a large scale has not affected monetary conditions. On the weekly treasury bills tender day, the offer was Rs. 8 crores; and applications came to Rs. 1,231¼ lakhs. The average rate of accepted tenders was Rs. 1-1 per cent per annum, this rate being maintained for the fourth week in succession. Sales of intermediate treasury bills between June 2 and June 7 amounted to Rs. 570½ lakhs. There are reasons to think that the Imperial Bank must have contributed largely towards this week's results of treasury bills, as the Bank's investment portfolio shows a sharp rise from Rs. 124.87 crores to Rs. 130.46 crores. Sales of tap bills are to continue at the unchanged rate of Rs. 99-12 per cent, and it is quite likely that the results to be announced next week will make equally good showing. The Imperial Bank's deposits have risen to the record level of Rs. 187.38 crores, showing an increase of nearly Rs. 4 crores over the week. The Bank's investments in government securities and treasury bills are now at the high level of Rs. 130½ crores. Even so, the cash balances are about Rs. 30 crores. It may be expected that the Imperial Bank's deposits as well as cash will continue to show expansion. Which means that the ability of the Bank to invest in treasury bills will continue to grow. If, as we expect, sales of tap bills in the next week also will be on a large scale, it remains to be seen whether the authorities may consider it necessary to suspend sales of intermediate bills for the time being. Or, in the alternative, the offer of tender bills may be reduced from the present level of Rs. 8 crores per week.

The Assam Government came on the market for three months treasury bills for Rs. 50 lakhs. Tenders for Rs. 60 lakhs were received on June 8. The average discount is Rs. 1-3-0 percent per annum. The disparity between the Assam Government treasury bill rate and the Central treasury bill rate is thus 2 annas. For our part, we cannot help remarking that we would like this disparity to disappear.

As the Reserve Bank's returns for the week ended May 28 did not reach our hands in time for our last week's money market review, we have now to deal with the returns for this week as well as for the week ended June 4. Comparing the figures of June 4 with those of a week ago, active note circulation has risen by Rs. 8.94 crores. There has been currency expansion against sterling securities for Rs. 10 crores but rupee coin is lower by Rs. 95.29 lakhs. Foreign balances held in the banking department have gone down by Rs. 3.10 crores. This means that the net addition to the sterling assets of the Reserve Bank is approximately Rs. 7 crores. Compared to a fortnight ago, active note circulation has gone up by Rs. 12.43 crores. There has been currency expansion against sterling securities for Rs. 13 crores whereas currency has been contracted to the extent of Rs. 5 crores against rupee securities. Foreign balances in the banking department are higher by Rs. 92.23 lakhs in the space of a fortnight. It may, therefore, be inferred that the net addition to sterling assets between May 21 and June 4 is Rs. 14 crores.

Our Jute correspondent, in his section, announces the receipt of an order for 70 crore yards of hessian from the U.S.A. The price mentioned is Rs. 26 for 11 porters. The total value of this order is, thus, Rs. 18 crores approximately. Delivery is to be completed from July to March. From the point of view of this column, the significance of this news is that, if India is allowed to exercise her rights, she can now secure dollar balances for Rs. 18 crores to be available before next March. We suggest that the Finance Member must give careful thought to the utilisation of this transaction for providing some manner of remedy for inflation. Hitherto, the dollar balances accruing in India's favour have been appropriated by the British Government who have handed over to the Indian Government the equivalent amount in sterling. As the Finance Member is not responsible to the Indian public and as the Reserve Bank's Central Board has no say in the matter, this process of Britain's appropriation of India's dollar balances has gone on without check or interruption. It is idle, at this stage, to deal with the harm that has been done to India by this policy. The present occasion at any rate must be treated as a break-away from this policy. Such a break-away is essential in the interest of the Government themselves whose concern equally must be to arrest and curb inflation. Our proposal is that India must be allowed to utilise the equivalent in dollars of the sale proceeds from the present purchase of hessian by America. India must be able to utilise these dollars for the purchase of gold and silver from America. As much of these two metals as can be had should be imported into India by the Government and released to the public. The price at which all the silver and gold can be sold to the Indian public should account for a profit to the Government of 100 percent to 150 percent on the transaction. More than this, this sale of gold and silver will have the effect of drawing away currency for Rs. 50 crores from the public. The Government will thus be bringing down two birds with one stone: they will have secured a considerable windfall that will go a long way to bridge the budgetary gap: and an effective measure of correc-

(*Continued on page* 1028)

ASIAN POLICY

STANDS FOR

SOUND INVESTMENT AND PROTECTION

ASIAN ASSURANCE Co., Ltd.

BALLARD ESTATE, BOMBAY

AHMEDABAD, CALCUTTA, KARACHI, LAHORE, MADRAS

THREE MONTHS' TREASURY BILLS
(In lakhs of Rupees)

Date 1943	Tendered	Accepted	Av. rate %
	Rs.	Rs.	R. a. p
Mar. 2 ..	13,35'50	8,00'00	1 1 11
,, 3 to 8 ..	..	2,18'25	1 0 0
,, 9 ..	12,29'75	8,00'00	1 1 11
,, 10 to 15 ..	...	35'00	1 0 0
,, 16 ...	12,29'75	8,00'00	1 1 11
,, 17 to 22 ..	..	75'25	1 0 0
,, 23 ..	11,04'00	8,00'00	1 1 10
,, 24 to 29 ..	..	84'00	1 0 0
,, 30 ..	1,80.75	1,63'45	1 1 11
,, 31 to April 5 ..	..	14'50	1 0 0
Apr. 6 ..	5,71'00	9,31'50	1 2 8
,, 7 to 12 ..	..	2,24'75	1 0 8
,, 13 ...	9,01'00	8,00'00	1 2 0
,, 14 to 19 ..	..	2,29'25	1 0 0
,, 20 ..	7,64,25	7,58'00	1 2 0
,, 21 to 26 ..	..	1,32'00	1 0 0
,, 27 ..	12,64,50	8,00'00	1 2 0
,, 28 to May 3 ..	...	4,44'00	1 0 0
May 4 ..	15,12'00	8,00'00	1 1 9
,, 5 to 10 ..	...	2,90'75	1 0 0
,, 11 ..	15,07'00	8,00'00	1 1 7
,, 12 to 17 ..	..	2,75'50	1 0 0
,, 18 ..	12,79'75	8,00'00	1 1 6
,, 19 to 24 ..	..	1,40'00	1 0 0
,, 25 ..	11,92'50	8,00'00	1 1 0
,, 26 to 31 ..	..	3,90'25	1 0 0
June 1 ..	11,55'00	8,00'00	1 1 0
,, 2 to 7 ..	..	4,70,50	1 0 0
,, 8 ..	12,31'50	8,00'00	1 1 0

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.
(In lakhs of Rupees)

Week-ending 1942	Sales	Discharge	Outstandings	Sales in favour of the Issue Dept.
	Rs.	Rs.	Rs.	Rs.
Mar. 6	11,69'25	10,00'00	120,81'25	13,62'50
,, 12	10,18'75	16,00'00	120,00'50	14,42'00
,, 19	8,35'00	12,19'25	117,24'25	3,33'50
,, 26	8,78'75	6,00'00	119,97'00	22,92'00
April 2	2,27'25	3,19'25	119,05'00	2,53'50
,, 9	5,46'00	4,33,75	120,27'75	39,98'00
,, 16	10,34'75	11,06'00	119,47'50	11,77'00
,, 23	9,37'25	10,44'50	118,90'25	5,41'00
,, 30	9,21,00	8,34'25	119,18'00	3,35'50
May 7	12,44'00	10,92'40	120,69'50	1,57'00
,, 14	10,80'75	9,89'00	121,61'25	10,84'00
,, 21	10,75'00	11,23'50	121,12'25	7,81'00
,, 28	9,40'00	10,99'00	119,55'75	6,57'75
June 4	11,90'25	3,69'25	127,76'25	6,66'75
,, 8	13,76'50	10,18'25	131,38'50	..

TREASURY BILLS MATURITIES

1943	Rs.	
June 12 ..	8,00,00,000	
,, 13 to 18 ..	35,00,000	
,, 19 ..	3,00,00,000	
,, 20 to 25 ..	75,25,000	
,, 26 ..	5,00,00,000	
,, 27 to July 2 ..	64,00,000	26,74,75,000
July 3 ..	1,63,25,000	
July 4 to 9 ..	14,50,000	
,, 9 ..	5,31,50,000	
,, 10 to 15 ..	2,24,75,000	
,, 23 ..	3,00,00,000	
,, 27 to 30 ..	2,29,25,000	
,, 25 ..	7,58,00,000	
,, 30 to Aug. 6 ..	1,22,00,000	
,, 30 ..	3,00,00,000	36,43,75,000
,, 31 to Aug. 6 ..	4,44,00,000	
Aug. 7 ..	3,00,00,000	
,, 8 to 13 ..	2,90,75,000	
,, 14 ..	3,00,00,000	
,, 15 to 20 ..	2,75,50,000	
,, 21 ..	3,00,00,000	
,, 22 to 27 ..	1,48,00,000	
,, 28 ..	3,00,00,000	
,, 29 to Sept. 3 ..	3,90,25,000	
Sept. 4 ..	3,00,00,000	
,, 5 to 10 ..	5,70,50,000	
,, 11 ..	3,00,00,000	69,11,00,000
	Total	181,28,50,000

TREASURY BILLS

India

Tenders for Rs. 8,00,00,000 (Rupees eight crores) of three months' Government of India Treasury Bills were opened on Tuesday the 8th June, 1943. Total amount offered was Rs. 12,31,50,000 (Rupees Twelve crores thirty-one lakhs fifty thousand). Tenders at Rs. 99-12-0 per cent were accepted in full and those at Rs. 99-11-9 per cent were allotted approximately 65 per cent. Lower tenders were rejected. Total amount accepted was Rs. 8 crors, the average rate of accepted tenders being Rs. 1-1-0 (Rupee one and anna one) per cent per annum.

Tenders for Rs. 6,00,00,000 (Rupees eight crores) of three months' Government of India Treasury Bills will be received on Tuesday the 15th June, 1943 in Bombay up to 11 a.m. (Standard Time) and up to the close of business on Monday the 14th June, 1943 at other centres. Successful tenderers should make payment on Friday the 18th June, 1943. Other conditions are as usual.

Three months' Intermediates will be sold from 9th June to 14th June, 1943 at Rs. 99-12 per cent, subject to the conditions previously announced (viz. sales can be stopped at any time without previous notice, if Government think it necessary).

Three months' Intermediates sold from 2nd June to 7th June, 1943 amounted to Rs. 5,70,50,000 (Rupees five crores seventy lakhs and fifty thousand).

During the week ended the 4th June, 1943 Government of India Treasury Bills for Rs. 6,66,75,000 (Rupees Six crores sixty-six lakhs and seventy-five thousand) were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week June 4, 1943	Last week May 28, 1943	A year ago June. 5, 1942
LIABILITIES—			
Notes held in Bkg. dept.	11,28,51	11,12,46	15,24,08
Notes in circulation in India ...	713,04,63	704,10,95	455,89,06
in Burma			28,72,69
Total Notes issued	724,28,14	715,23,41	477,85,83
Total Liabilities ...	724,28,14	715,23,41	477,85,83
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India ...	...	...	...
Sterling Securities	542,48,67	532,48,67	256,85,11
Total of A ...	586,90,10	576,90,10	301,26,54
B. Rupee coin ...	16,66,91	17,62,20	27,43,97
Rupee Securities ...	120,71,13	120,71,11	149,15,32
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	724,28,14	715,23,41	477,85,83
Ratio of A to Liabilities ...	81.082%	80·659%	63·045%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	13,13,11	13,57,12	3,47,30
(2) Govt. of Burma	1,01,43	1,14,81	43,74
(3) Other Govt. accounts ...	11,07,66	8,25,02	5,84,61
(b) Banks ...	58,10,77	57,84,77	59,11,89
(c) Others ...	3,46,07	4,11,06	2,56,02
Bills Payable ...	1,84,11	2,08,00	2,58,79
Other Liabilities ...	9,72,02	8,76,06	6,44,26
Total ...	108,35,17	105,77,48	95,28,61
ASSETS—			
Notes.			
in India ..	11,28,51	11,12,46	15,24,08
in Burma ...	...	...	..
Rupee Coin ..	9,64	13,82	3,75
Subsidiary Coin ...	2,80	2,25	5,54
Bills Discounted—			
(a) Internal ...	...	...	..
(b) External ...	...	...	..
(c) Govt. of India Treasury Bills ...	67,92	67,92	1,25
Balances held abroad	79,22,84	82,32,60	63,22,62
Loans & Adv. to Govt. ...	...	4,00	2,92,00
Other Loans & Adv.	1,10,50	65,00	40
Investments ...	7,49,14	7,48,44	8,58,94
Other Assets ...	8,49,82	8,30,49	7,28,08
Total ...	108,35,17	105,77,48	95,28,61

BULLION & EXCHANGES

	This week June 10, 1943	Last week June 3, 1943
Calcutta.	Rs. A. P.	Rs. A. P
Gold ..	81 12 0	87 12 0
Silver Spot ..	120 8 0	125 8 0
Bank Rate ..	3%	3%
Call Money ..	1%	1%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 3/32d.	1s.6 3/32d.
Dollar ..	382 1/2	382 1/2
Bombay.	June 10, 1943	June 3, 1943
Gold ..	79 8 0	84 0 0
Silver Spot ..	121 12 0	127 8 0
Bank Rate ..	3%	3%
Call Money ..	1%	1%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 3/32d.	1s.6 3/32d.
Dollar ..	382 1/2	382 1/2
London.	June 10, 1943	June 3, 1943
Gold ..	£8 8 0	£8 8 0
Silver Spot ..	23 1/2d.	23 1/2d.
Bank Rate ..	2%	2%
Call Money ..	1-1%	1-1%
7 day loans ..	1%	1%
Three months bills ..	2 1/2-3%	2 1/2-3%
Six months bills ..	3-3 1/2%	3-3 1/2%
Sterling Dollar Cross rate ..	4.02 1/4-4.03 1/4	4.02 1/4-4.03 1/4

SCHEDULED BANKS

(In 000's of Rupees)

	This week 28-5-43	Last week 21-5-43	On 1-9-39
DEMAND LIABILITIES— in India	395,69,72	392,56,53	184,86,49
TIME LIABILITIES— in India	127,39,48	126,20,70	102,24,84
TOTAL CASH— in India	17,53,35	17,71,90	6,69,92
Balances with Reserve Bank ...	55,48,65	48,90,59	25,17,19
ADVANCES— in India ...	144,31,65	142,00,56	101,52,16
BILLS DISCOUNTED— in India ...	5,08,22	5,19,38	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week June 4, 1943	Last week May 28, 1943	A year ago June 5, 1942
LIABILITIES—			
Suscribed Capital ...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,75,00	5,75,00	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	187,87,58	188,30,92	131,96,34
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	1,71,91	1,60,41	1,34,19
Total ...	200,46,94	196,48,83	144,54,53
ASSETS—			
Government Securities ...	128,49,00	122,89,88	75,84,00
Other authorised investments ...	1,96,89	1,96,94	1,19,19
Loans	10,36,45	10,25,40	9,26,11
Cash credits ...	28,80,44	28,98,02	20,80,42
Bills Discounted and Purchased ...	3,23,64	3,09,68	4,21,60
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,71,16	1,74,28	1,75,28
Sundries ...	1,33,06	1,24,59	1,18,84
Bullion	...	...	...
Balances with other Banks	1,86,71	1,32,55	1,54,43
Cash in hand and with the Reserve Bank of India ..	28,22,59	29,47,49	29,29,67
Total ...	200,46,94	196,48,83	144,54,53

Finance Abroad

Thursday Morning.

THE agreement in Algiers and the revolution in Buenos Aires have caused little or no excitement in foreign markets. The deadlock in the U.S. coal industry has not prevented Wall Street from developing a steadier tendency. One must attach however little importance to a small gain in the stock market when a revolution in a major American state is in progress. London has evidently favoured Home Industrials as well as Home Rails. Giltedged stocks have been irregular, and Oils are only slightly higher on the week. There has been no development to attract notice like the drop in bullion prices in India after the firmness noted last week.

The war review by Mr. Churchill referred to French unity and the forthcoming diplomatic recognition. The agreements of 1940 have been displaced by a more recent arrangement which satisfies the Allies. Some important changes must follow. The currency of the four Free French Colonies was linked to sterling at 176 to the £. It is quite likely that the same rate will apply to the Algerian and other currencies. The Allies may encourage the exports of the French Colonies by fixing the rate at 176, and Giraud's promise of payments for some part of the supply (fulfilled recently) received may stimulate the relief operations undertaken last month. The gain must be obvious to Morocco where the Chamber of Commerce looked for immediate improvement in trade conditions. The mention of General Giraud's possible visit to the U.S.A. may also provoke speculation as to increased lease-lend aid to the French War Committee. The Algiers agreement is more important in the view of some than the Anglo-Soviet treaty for it promises the national resurrection of France and much else. The provisional government for France may differ little either in aim or composition from the war committee set up recently, and the extensive changes in personnel like the important place assigned to General Catroux make it clear that French bonds may come back in favour when the foreign bond market wakes up. Hopes of early invasion led to a revival in Greek bonds last month despite the fact that Greece has a poor reputation as a borrower. The Vichy Government's position is getting weaker, and that too must help the holder of Rentes as much as the unity of French Africa. While operations in the Mediterranean are not limited to Pantellaria, the blow at Italy has not been delivered. The blow may have welcome effects on all markets not only Foreign Bonds and the fractional falls in giltedged may not recur when the Second Front is opened up in the south.

According to London reports the summer has raised Clearing Banks' resources and the Treasury borrowing programme has benefited. The increased takings of deposits invited in the past month follows the increase in the weekly tender issue of £90 million. The response has been uniformly good every week, and the Banks have been content to rely on Treasury Bills in view of the scarcity of commercial paper. The rise in note circulation has led to an increase in savings since March, but actual figures are wanting to show that savings have risen after the drive launched in March.

The Senate Committee has ordered a bigger navy for the U.S.A. by passing the appropriation bill for $24.65 billions. Colonel Knox came out recently with an argument that the bigger Navy should stay and the U.S. Senate Committee has already voted the funds. For the farm programme only $820 millions; but $9 billions for new ships. The war has altered the rules as to public expenditure, and the Navy's air arm is to get as much as $8.5 billions for itself. The Budget for 1943-44 should exceed the estimates of January but how and when the U.S.A. is going to raise the taxation is not known. The pay-as-you-go plan makes for prompter payment of income-tax but U.S. assessees are excused their 1942 dues, and the progress of the measure in recent weeks has suggested to some that the next revenue bill may be ready before September. The U.S.A. will certainly need the money, as there is a plan for big flying-boats to be built by Howard Hughes who girdled the world in record time in 1938 and Henry Kaiser—the superman of super-business.

The major victory for the administration in recent weeks, was on the trade agreements bill. The late amendment in favour of Congress veto was defeated and the programme is retained for two years. The gain is as great as the Smith-Connally bill against strikes and the Washington conferences of the Allies have led to modified opposition of the U.S. President's plans. The major results may lie outside finance, but the President has indicated in his latest broadcast on the world's food problem that the Atlantic Charter is to be worked out. Truer trade, fewer exchange restrictions and larger quantum of trade are wanted.

The ties between Argentina and Britain, are such as to create special and common interests. The Argentine peso has in recent years been strengthend by the influx of refugee funds and the more favourable balance of trade arising from the curtailment of imports arising from a war in which Argentina is neutral. General Ramirez has indicated that there will be no departure from neutrality, and the quick exit of General Rawson from the Presidency showed that pro-Ally sentiment in Argentina is not overwhelming. There has been little comment in Washington that illuminates the recent happenings in Buenos Aires. The paper peso of Argentina was worth roughly a shilling and has in recent years been linked to the dollar. The official rate of 3.36 pesos to the dollar has been neutralised by free rates, and exchange control, blocking and other symptoms of management held up trade. The U.S.A. has no large commitments except through the Export-Import Bank after March 1941, for Argentina has always paddled her own canoe. Though the Argentina constitution generally is modelled on that of the U.S.A. and trade with the U.S.A. has increased of late the main exports depended on the U.K. market. The biggest stake in Argentina is still that of Britain and the railways are the property of British investors though Government has bought out some railways and shown a disposition to limit the influence of alien capital. Paraguay's currency is linked to the peso and exports from the Plate may be called those of B.A. and the Argentine currency has been stronger in New York during 1942 than before for the usual reasons. The fourteen Provinces had separate public debts and the other marks of autonomy. The external debt is smaller than the internal debt and Argentina's record as a borrower (leading to the flotation in 1930 of a loan in New York) is certainly the best in Latin America. Argentina's experience of the gold standard was neither long nor successful; but trade was long expressed in gold pesos and the more recent prominence of the peso does not obscure the fact that the gold peso's was 2¼ times the value of the paper peso. The Banco de Nacion is not a Central Bank but is a big commercial bank offering rediscount facilities at the head of the many local banks. Foreign banks had branches in Argentina and financed the large foreign trade. The P.O. savings bank in Argentina uses the national schools for branches and a large number of accounts belong to married women. In the war period in spite of, or owing to, high money rates, bank deposits have increased steadily and the foreign assets of Argentina have kept increasing even as the cost of living rose and U.S. Export-Import Bank's aid was required in 1941-42 to increase trade. Currency stabilisation began largely with the help of a U.S. credit from the Exchange Stabilisation Fund in 1940. Brazil has latterly given cotton goods to Argentina which used to come formerly from Britain. Argentina is second only to the U.S.A. in regard to foreign trade but the country has few agreements other than that of 1941 with Brazil which provided for an exchange of cotton against wheat.

The plans to buy out foreign creditors will suffer a setback and to that extent British investors (whose return from Argentina investments is not very large) may gain rather than lose. Quotations for Forestal Land, Argentine Estates of Bovril (which led to the late Lord Luke's claim to be the biggest farmer in the world) should have altered rather dramatically in the past week but little by way of comment on the future for British enterprise can be attempted. The linseed market in India may suffer a setback but more on account of the 14 per cent increase in yield forecast this week than on the prospect of Plate offerings. The U.S.A. may reconsider its views but the new Argentine Government has been recognised by the Army and the Supreme Court and can afford to wait till foreigners form their opinion as to what is coming. The new regime evidently wants to check inflation in Argentina and deal with price problems.

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Editorial Comments

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Sterling Balances Again

It is somewhat surprising that the repayment of India's sterling debt and the consequent change in her position as a debtor country have provoked unhealthy reactions in Britain. For, India will naturally appraise this change by its significance to the national economy both in the present and in the future, rather than by mere sentimental feelings about being a debtor country. While India can, no doubt, breathe a feeling of relief that the huge sterling debt of the Government of India will, before long, be wiped out, she cannot ignore the fact that this repayment of the foreign debt of the Government does not go far towards the emancipation of her national economy from foreign tutelage. At the time of the outbreak of the present war, "Indian Finance" foresaw the developments of the war period in the financial sphere and urged that, this time, the blunders and wilful injustices of the last war period should not be repeated, and that the sterling balances should be utilised for the repayment of her sterling debt and for the repatriation of foreign capital invested in India. When the Government of India took the first step towards repayment of their sterling debt, it was possible to hope that the Government had felt the force and justice of the demand made in these columns and that, once the Government of India's sterling debts were repaid, the transfer of British investments in India to Indian hands would be duly undertaken. Much, indeed, has happened during the last few months to extinguish this hope in public mind. Not only have the Government tried to bring forward into the present their probable future sterling commitments, and make provision therefor out of our present sterling balances, but they have also earmarked a large amount of sterling for the purchase of machinery from Britain in the post-war period. They have also armed themselves with powers which may be utilised for preventing the formation of companies by Indians for the acquisition of British investments in India. In these circumstances, it is no longer possible to hope that the large sterling balances, that India has been able to accumulate during this war, will enable her to purchase the freedom of her national economy. The public has become increasingly aware of this change in the situation and will naturally be surprised to find that opinion in Britain should, far from recognising the injustice of denying India further progress towards economic emancipation, actually grudge her such relief as she has been able to obtain.

The Financial Editor of the "Manchester Guardian", it is now learnt, argues that India is now a creditor country and that this situation has arisen, not through the normal processes of trade, but as a result of negotiated division of defence costs. He adds that there is no reason to vary the comment made in Britain at the time that "the Indian Government had driven a very hard bargain with the British Treasury, a bargain that can only be justified by looking upon India as semi-neutral. It is going rather far that Indian businessmen now complain that India has too much sterling and would like to have instead free currency usable anywhere in the world. The way to get that would be to make the United States pay in dollars for all that her forces consume in India or receive from India". It is, indeed, surprising that the mere repayment of our sterling debt at a time when Britain sorely needs such repayment, should suffice to provoke unedifying feelings towards the economic position and prospects of this country. As we have observed already, the only benefit to be derived by India from this repayment, is the reduction in our Home Charges which the British Government has a hundred different ways of making up when it comes to it. And there is no prospect, too, as things stand, of India being able to reduce the drain of national wealth and income through the return investments in this country. And yet, British financial commentators felt called upon to question not so much the equity or expediency or feasibility of the demand for free currency as the very basis of the allocation of British expenditure between India and Britain. It must be well-known in Britain, as it is in all other parts of the world, that the question of allocation of war expenditure between India and Britain raises a wide variety of preliminary issues about her responsibility for, if not interest in, this war and about the direct responsibility of Britain for India's disabilities, economic, industrial and military.

Even apart from such issues, there is nothing in the terms of the settlement and even less in the actual working of it to warrant the assumption that India's sterling balances are due to any degree of generosity on the part of Great Britain. One has only to go on a tour through India to realise how India is paying for this war. The deterioration in the economic conditions in the country is such that there is no longer any need for patient accumulation of statistics or skilful handling of them for arriving at valid consequences. One has only to note the distress that stalks abroad in this vast sub-continent to realise that, if India is today housing, feeding and maintaining a vast fighting force, composed of nationals from all the United Nations, it is because her population has denied itself the most elementary necessaries of life. Every penny that has gone to build India's sterling reserves comes from the most serious privations undergone by Indians in this country. Hard labour in the factories, suffering in the cottages and all the disorganisation caused by reckless inflation of the currency form the price which India is paying to repay debts, the justice of which will not stand the scrutiny of an impartial national tribunal. It is a great tragedy that even in the midst of a world catastrophe like the present, Britain should choose to follow injury with insult in the economic, as well as in the political, sphere.

AMPLIFIED FOOD CONTROL

The world's food problems were examined and certain broad conclusions were reached at Hot Springs. There was, of course, the original U. S. objection to undertaking indefinite commitments, and, in the view of some, the understanding as to post-war policy is so vague as to be futile. There is the question of post-war relief, but overshadowing that is the present scarcity. Consumption standards have fallen, in spite of the general recognition that the food of the people is above controversy. The League of Nations had the Bruce report to go by; the latest conference had no such beacon to light its path. Agreement as to increase of production in the light of urgent needs is qualified by a dour insistence on retention of restricted production until conditions alter. The world has a surplus of wheat; agreement as to its disposal is wanting despite the conference held last year. Larger corps in Argentina and Canada are almost beyond the reach of countries like India where the surplus is conspicuously short of requirements. The Middle East, as a whole, is short of food. What the New World is going to do about it remains to be seen. The interim commission at Washington cannot accomplish more than any board or committee at Geneva. If that is understood, the heavy task falling to each nation, to do its utmost for itself, will be realised. Rice is required in India as in China and an exploratory committee to look over prospects in other areas, however promising at present, seems a dubious remedy. The problems of Europe are different from those of Asia. Occupied countries have developed agriculture in the war period (though not for their own benefit) and potato and beet have been favoured root crops. The shortage of imports has been dealt with, and the Nazis' defence of the Kuban suggests that the resources of the Ukraine are retained by the Nazis. Colonial development in Europe has been attended with a measure of success truly comparable to Britain's efforts to reduce imports to the minimum. The experience of the principal belligerents is not the same as that of India where famine is the characteristic of the fourth year of war. There is no mention of famine, but much about hoarding, profiteering and other symptoms of the the lack of one Freedom—Freedom from want. If the Hot Springs conference indicated anything it was the need to get a move on here.

There is a promise of crop planning, nutrition, freedom of trade etc, in the many general, reassuring speeches and writings of the day. But the action and unity that have to be secured in each country, cannot come, if the surpluses of the New World are earmarked for war purposes. Food is certainly a weapon, but the disarmed need it most always. The first claim is that of occupied Europe. The battle is still to the strong and U. S. food plans for 1943 covering all crops are drawn up, in advance of the flood damage, and they may suffer for that or any other reason. If the post-war picture is bright in the view of many, the lack of uniformity is discouraging.. How will Indian agriculture develop if prices react to peacetime levels? That is a problem for the scientist as well as the collectors of land revenue. Concessions designed to extend cultivation have been capricious and temporary in some Provinces, and in others, the development programme has hardly emerged.

The United Nations' food conference, of course, could not deal with details. But the problem, created for Asia by Japanese conquests in 1942, is unaffected by the most vigorous defence of unquestioned generalisations. India was represented at the Conference but news as to the official delegates' work is hardly available. But the Conference would be aware that large-scale import of food grains is impossible, and the carry-over of 1942 cannot be large in regard to wheat because of exports; and hoarding may be easily exaggerated. The policy of control and distribution through official channels adopted in 1918 (when famine came with influenza when the war was nearly at an end) can hardly be pursued after the variety of measures tried already. The need for famine relief is apparent in all provinces and the food purchase plans take no account of the reserve available. Rationing is only a limited solution, for equality of sacrifice means a lower standard of living. It is not the only consideration applicable today.

Mr. Roosevelt said that the United Nations are ready to deliver the world from the fear of want. Whether India comes within the scope of the latest promise is debatable. There are two proximate factors: overpopulation and ill-developed production. The money available for agricultural research is small, and irrigation is not the remedy it proved to be in the last century. Comprehensive plans for agriculture must come from the Provinces, and official satisfaction with the results of the 'grow more food' plan is a bar to the effective development of food production. The argument that scarcity is the chief factor in the rise in prices is admissible, because it brings out the war's aggravation of Indian poverty. Many have their pet prescriptions; mechanisation, electrification, co-operation and other nostrums are always to the fore but not many pause to ask if the remedies will produce the results, either alone or in combination. There is always the risk that the country will not stand dilatory experiments in rural development or recontruction, and the impulse to get back to older ways and simpler methods may grow stronger. To turn back to the self-sufficiency of the past is not easy and, in any case many urge that agriculture must be rapidly developed. The food conference does not obviously recognise the ideal of self-sufficiency, but wants to work back to free exchange, lower tariffs and all that. There is a real conflict of purpose or intention, and assurances in India as to the food position convey nothing as to the future, even less than the Hot Springs' discussions.

Should there be another unfavourable season, as may well follow the cyclone in the south whatever be the defence mechanism, it will be inadequate. Nothing like adequate preparation for the demands of the future has been reported and scarcity in Orissa compromises the success of the free trade plan. Hoards, of course, can be made to contribute temporarily to the solution, but the food plans at harvest-time acquire immense significance. The surrender of crops or the requisitioning on a large-scale by the Department of Civil Supplies well in advance appears a logical, if extreme remedy, and the hundred percent control of cotton mills decided upon recently must find due reflection in the control of crops and prices. To control distribution for a period may not be enough, so far as the deficit Provinces are concerned, and control must not begin with the shop but with the threshing-floor. Grain rents paid to landlords must, of course, be the first to come into the plan, and a large pool, financed by the Government, will have a greater effect on prices than the prosecution of profiteers. While it is possible that food grains alone can be dealt with in this way, it is not impossible to make use of the Ordinances against the futures markets to keep down the prices of commercial crops, and preserve the usual ratio of cultivated acreage under non-food crops to that under food crops by price stabilisation. The experiments in control launched last month clearly are designed to stimulate what is generally to be desired, to prevent the increased cultivation of cotton and jute too. The fact that international policy will be of little value to India, though it may be possible to learn from experience in the Colonies and Dominions, at least to the extent of curtailing acreage year by year in the case of crops suggests at once the true line of approach. The radical difference between the Dominions and India is not the food surplus but the advanced mass production business that agriculture has become there. Since that is impossible, and subsistence farming on the Indian scale can never yield surpluses, to be offered or withdrawn in consonance with international agreements, one might well urge that post-war conferences and agreements are irrelevant—for India at any rate. For the present, the main concern is the food of the population and subsidised exports from surplus countries may be actually welcomed, though they are unlikely. Purchase and distribution under the Central Government's plan will leave Provincial differences out of account, but association of the Food Advisory Board to examine and report on the food situation in the Provinces must be continuous.

North-western India alone appears to be free of the problem created by scarcity. The accent is now laid in Bengal for the prevention of hoarding—but what a hoard is and who is responsible for it can only be conjectured. The anti-hoarding drive has begun, but in the interval, one may hope for the elimination of distrust through the association of non-official local committees in the new hunt for undisclosed supplies. The volume cannot be determined, but in the period between the autumn harvest and the limited control possible under free trade in the Eastern Zone, defence against internal economic oppression appears to be vital. What holds true is the value of early prevention, and hoarding must not be allowed to recur in the next season. The hoarder is a pest—a harvest pest, and one effect of the State buying in bulk may be that crop finance needed this year may be of limited proportions, and money conditions may be slacker than expected. To borrow for short terms to finance the operations for internal economic defence may be easier for the Government this year than imagined and the buying, retention and selling recommended has the support of precedent as well as the sanction of authority. Expansion of activity is certainly approved even by those who deprecate rationing because of its difficulties. The suggestion that a census of requirements, stocks etc. must precede rationing in any event has been overruled for the most part. It is possible to ration traders instead of the individual, but optimum prices in such cases must be settled by the size of the coming harvests. There is, however, a 'prima facie' case for bringing the control price into relation with the bulk purchase plan because the plans will have a real reflationary effect of their own, following the curb on the advance of prices. The advantages held by big traders can cause no anxiety, if the supplies are speedily diverted. An amplification of the Food Grains control order is obviously the first condition of success, and without conditions as to quantity or prices, State trading may count on a measure of success denied to price control schemes so far.

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Cotton Stocks And Consumption

In view of the limited increase in mill consumption in Bombay after September the pegging rate of Rs. 550 per bale chosen by the Government, does not seem too low. Raw cottton stocks at Bombay held by exporters, dealers and mills on May 27 were estimated at 1.51 million bales a year ago. The main reason for increase in stocks, despite the fall in imports, is the poor demand for Indian cotton from importing countries. While cotton from Uganda quotes over Rs. 1,000 per bale, there may be some force in the plea that higher prices for Indian cotton are justified; but the textile control plans have to be taken into consideration. In spite of transport difficulties, arrivals up to the end of May were larger than in 1941-42 and mills had no anxiety concerning the raw material as exports in the cotton year 1942-43 have been running at a lower level than before. and a permanent reduction in cotton acreage and outturn is desired at least by the cotton trade. The last cotton year ended on August 31 with large stocks of both short and medium-staple cotton. A statistical bulletin of the I.C.C.C. dealing with the cotton trade's stocks of raw cotton admits that its own estimate of 1.49 million bales is too low, and the carry-over in 1942-43 must be put at 25.9 million bales. There was an increase in stocks exceeding seventh-eights inch staple but an increase in Oomras and Broach showed why prices in 1942 were stagnant. Stocks with mills rose in 1941-42 to 1.75 million bales from 1.48 million bales to help increases in mill consumption in the next year. But the abundance of cotton with stocks at three and a quarter million bales showing an increase of over half a million bales on the estimate for the previous year cannot be made to explain the shortage of cloth experienced since 1942. The explanation must be sought anyhow in the failure of imports, the increase in textile exports and the stoppage of work in mills during August and after. The outlook for raw cotton has improved though the carry-over in Bombay at the end of May 1943 suggests that the favourable position noted in 1942 no longer obtains. The order for 2,000 million yards of standard cloth and the plan to work three shifts must help the consumption of cotton if one remembers the striking recovery in 1942-43 from a bearish statistical position. there is no reason to say that the cotton outlook is bad simply because futures trading is at an end. At the end of August 1942 the trade and mills held large stocks of East African, Sudan and other cotton. Out of two million bales held by mills 293,000 bales were foreign growths and the bulk of imported cotton was in Bombay Presidency. The mills held less short-staple cotton than presumed at the end of the year, and the trade held more, so that the recovery in prices, when it came, helped the trade most, while mill consumption was assisted by the increase in stocks of seven-eighths inch staple and above.

A Mysore Coffee Estate

A description of a coffee estate appears in Mr. Sylvester Pais' article on the Merthy Cowanhalla estate in Indian Farming. One of the oldest and most successful plantations in South India, the estate in the Western Ghats in Mysore, at an elevation of 5445 ft. above sea-level, is near the source of the Tungra and Bhadra. It is in the Malnad but in the coffee-planting district. Divided into two blocks, the estate has a reserve of young trees so as to keep up the average output over years. The average elevation, is 4,000 feet and average rainfall is 125 inches per year. The soil is a fine loam. The estate has seen many vicissitudes since the Seventies. Labour difficulties were not unknown, but the family has run the state because of the fine soil and favourable environment. The coffee industry is protected by recent legislation, but the estate has experience of a bleak period between 1930 and 1940. Well above the average in capitalization per acre, the estate produces four to five cwt of clean coffee per acre on an average, while the average price has ranged between Rs. 25 to Rs. 100 per cwt in the past. Average profits can be struck as 16 percent on the capital cost of Rs. 600 per acre but there are risks and Mr. Pais recalls that ten lean years followed ten fat years on the estate. Since 1941-42 the average price paid by the consumer has improved to Rs. 100 per cwt but the coffee producer says Mr. Pais gets only Rs. 50 per cwt and middlemen rake off a large part of the profits. The planter tries to keep one cooly per acre but on Cowanhalla three men for 4 acres is the rule. Labour is recruited through mukkadams but this particular estate has, in spite of the fact that neighbouring estates pay more has kept many workers whose ancestors had been working there. Planting is dependent on breeding and valuable research work has supplemented experience. Pests are common and coffee-growing is a branch of agriculture calling for knowledge and skill. Mr. Pais has used both to state that unprofitable trees must be eliminated and also that overcropping in the case of perennial trees represents a danger. There is another point demonstrable from experience the coffee grower must keep liquid reserves to tide over bad years like 1939-40. Mr. Pais refers to his experiences to indicate that coffee growing in spite of the high quality of Indian coffee (the preponderance of arabica is well-known) is not a sheltered industry partly because India depends on the export trade. Of India's total estimated production of 18,000 tons per year 10,000 to 12,000 tons only are consumed in India and a setback in exports as in 1940 has very important consequences for coffee planters.

Crops And Supplies

The crop forecasts for 1942-43 are certainly complete with the issue of the fourth wheat forecast. The figures provided in the usual summary indicate that only in the case of jute, have supplies increased substantially as compared with 1941-42. Most important crop is rice (over 74.9 million being under rice) and in the case of rice, the official estimate is for a crop of 24.5 million tons as against 25.35 million tons in 1941-42. The fall of 3 percent in yield when area is up by 2 percent, is not due to adverse seasons in one or two regions but to many other circumstances, like the denial policy adopted last year, and the decision in Bengal to grow more jute in order to raise exports. The carry-over of 1941-42 assumes exceptional importance after the loss of the source of imports, and the general assumption that Burma sent 1½ million tons in a year means for India a shortage of 2½ million tons in the current year, a shortage which is not evenly distributed and which has also to be judged in relation to ever-expanding defence requirements and the exports permitted up to the end of last year. Attention may be drawn to the big fall in cotton outturn by 26 percent as compared with last year and the increase of 9.5 percent in the wheat crop of 10.95 million tons against the 10.07 million tons noted in 1942. The increase means that a million tons of wheat may tilt the scales. For the consumer of sugar the 30 percent increase in sugarcane outturn is reassuring in spite of the late start of crushing, high cane prices and other retarding factors. There is a big increase in castorseed supplies this year in view of the increase of 41 percent in the area. Recovery in the case of rape and groundnut must be related to the improved prospects for oilseeds. The Sesamum crop is expected to be up by 12 percent, and the increase under oilseeds has been achieved largely at the expense of short-staple cotton. Millets too have gained. The area under linseed, however, has shrunk by 2 percent yet the outturn may be more than 361,000 tons shown for 1941-42. The revolution in the Argentine is undoubtedly a bearish factor for Indian linseed if the shippers are not keen. Rape and mustard may yield over one million tons and there is no serious rival in the export field. The export outlook for food grains does not invite discussion but jute supplies are not too large in view of exports.

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Detailed particulars and the prescribed application form can be had free of cost on sending a stamped and addressed envelope to the Chairman.

Jobs For Soldiers

Opinion as to the utilisation of ex-soldiers for work as commissionaires continues to be favourable to the proposal. The Upper India Chamber of Commerce in a reply to the Director of Reconstruction, Defence Department, answered the points raised as to the general usefulness, the need for improvement of the plan to form a corps of commissionaires, and the small contribution sought for meeting administrative expenditure. In common with other Chambers of Commerce the Upper India Chamber said that responsible firms and institutions would certainly give employment to ex-soldiers provided they had exemplary characters. The Committee stated its belief that commissionaires in the U. K. were employed by very large firms and by banks, insurance companies, etc. It was accordingly believed that an Indian Corps of commissionaires would stand more chances of success in the port towns than in up-country centres. Members of the corps of commissionaires in Britain were old soldiers or sailors and were thoroughly disciplined men of whose integrity there could be no question. The Chamber suggested similar qualifications would be very necessary if the Indian Corps was to succeed, and it was recommended that the new corps should not be thrown open to ex-soldiers except those who had seen considerable service and held the rank of Havildar and about whose integrity there was little doubt. With reference to pay proposed, the Chamber said it was not possible to fix a minimum wage. The Director suggested a rate of pay which might be appropriate for ports such as Bombay and Calcutta but the Chamber feared that at the proposed basic rates the Corps would not be a success upcountry. The Chamber argued that if the corps materialised, the pay would have to be linked with the cost of living in post-war years and this pre-supposed that pay would have to be modified from time to time and from area to area in accordance with the cost of living index. The Chamber stated that investigation would show that many places likely to be filled by members of the new Corps were already held by old soldiers of undoubted integrity. It is clear that a new Corps when formed should not be allowed to touch them or their jobs, and the reply furnished in March from Cawnpore shows that those not technically qualified cannot expect employment on special terms, though there is much general support for the view that a levelling up of standards of employment will be welcomed by those who may be described at present as rivals of the commissionaires. The Upper India Chamber has suggested limitations on entry; to confine the corps to N.C.O.'s who may be inclined to look for higher pay and charge a premium also for the guarantee of integrity. Power commissionaires will find jobs if that were done, and the continuance of present conditions is not to be wholly deprecated as ex-soldiers are receiving some consideration.

N. W. R. SUBORDINATE SERVICE COMMISSION LAHORE

Applications are invited from candidates for appointment as Computer in the Headquarters Office, N. W. Railway, Lahore. There is one temporary vacancy to be filled at present, but the name of another suitable candidate will be borne on a waiting list for a period of one year. Muslims will be preferred, but members of other communities may also be considered if no suitable Muslim candidate is available, *Applications must be made on the prescribed form.* Last date for receipt of applications together with attested copies of testimonials:—5-7-1943. Pay:—Rs. 180/- fixed P.M. plus dearness allowance admissible under the rules. Qualifications:—A degree or diploma in Civil Engineering from a recognized College or University, with experience in the design or masonry, steel or R. C. Structures in common use on a Railway. Age:—Between 25 & 40 years relaxable upto 45 years in the case of Government and Railway servants provided (a) they have passed a course in Civil Engineering (b) have had at least 5 years practical experience in designing and computing on a Railway and (c) have obtained the necessary permission from the Heads of their departments. *Full details should be obtained on sending a stamped and addressed envelope to the Chairman.*

Plans for the Highlands

The Government introduced a Bill in February for the development of hydro-electric power in the Highlands. The Scottish power scheme is meant to assist the regeneration of the depressed Highlands. Mr. Tom Johnston declared that four billion units of electricity or 450,000 kilowatt could be produced in a year and many industries established. The proposal followed the report of a committee which made certain proposals for a non-profit-making Power Board, expected to take over public utilities in the north Highland area or else to sell power in bulk; and argued that the waterpower resources developed would be for the benefit of Scotland. The Central Electricity Board was the model to work up to according to Mr. Johnston who said that the Cooper report provided for the construction schemes. He said that the Scottish C. W. S. would be inclined to set up plants in the Highlands, if power

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I. B. SEN, Esq.
N. DATTA, Esq.
Dr. R. AHMED, D.D.S., F.I.C.D. (U.S.A.)
SURENDRA KUMAR SETT, Esq., B.L.
J. C. DAS, Esq., B.Sc. (U.S.A.), R.A., *Managing Director.*

Registered Office: 86, CLIVE STREET, CALCUTTA

Branches in Calcutta: Harrison Road, Shambazar, Manicktolla, Jorasanko, Bowbazar, Bhowanipore, Howrah, Salkea.

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Branches in Behar: Ranchi, Hazaribagh, Kodarma, Giridih.

To
The Share-holders of the Bengal Central Bank Ltd.

Gentlemen,

The Directors have pleasure in placing before you the Balance Sheet and Profit & Loss Account of the Bank for the year ended 31st December, 1942. The Reserve Fund of the Bank has been increased by Rs. 50,000|- and now stands at Rs. 4,00,000. After providing for the Reserve Fund, the balance at the credit of the Profit & Loss A|c. is Rs. 99,936-13-9 as against Rs. 43,327-13-0 only of the previous year.

The Direcotrs recommend payment of a dividend of 10% per annum on the paid up amount of shares less Income Tax, Super Tax and Surcharge thereon, the same being *payable on application* in terms of the Bank's Articles of Association.

The Cash and Bank Balances are 26% and the market value of securities 39% of the deposits, making a total of about 65%. A substantial part of the advance is against readily realisable securities and consequently the liquid position of the Bank is very satisfactory.

The Bank has made remarkable progress in respect of its operations during the year under review.

Mr. Nalini Ranjan Sarker, after relinquishing the Office of Commerce Member of His Excellency the Viceroy's Executive Council, rejoined the Board of Directors on our invitation. Mr. Satish Churn Law very graciously tendered his resignation as Chairman of the Board making room for Mr. N. R. Sarker. On his joining the Board, Mr. Sarker was elected as Chairman. Mr. S. C. Law was elected Deputy Chairman of the Board. It was also a matter of gratification that Mr. B. N. Chaturvedi joined the Board as one of our colleagues.

The Directors place on record their sense of appreciation of the valuable services rendered to the Bank by Mr. Satish Churn Law during the period he presided over the deliberations of the Board as its Chairman.

Of the Directors Mr. S. C. Law and Mr. S. K. Sen retire in terms of Article 117 but being eligible, offer themselves for re-election.

Agreeably to provision of Sec. 123 of the Articles of Association, Messrs. N. R. Sarker and B. N. Chaturvedi retire, but being eligible, offer themselves for re-election.

Mssrs. Ray & Ray, Chartered Accountants, who audited the accounts of 1942 also retire, but being eligible, offer themselves for re-election. You are requested to appoint Auditors for the ensuring year and to fix their remuneration.

In view of the large increase in the business of the Bank, it has been felt that its share-capital should be increased. It was therefore decided that the Subscribed capital of the Bank should be increased to Rs. 50,00,000. Since 1st January, 1943 shares of over Rs. 8,00,000|- have already been privately subscribed without any special effort on the part of the Bank. In view of the profitable return on investment in Bank's shares as well as the security of capital which a Bank of this status and magnitude offers, investment in the Bank's share capital will be an attractive proposition, and it is, therefore, confidently expected that the additional share capital will be subscribed before long.

The Directors have long felt the necessity of having a commodious building in a convenient locality for the location of its Head Office in Calcutta with a view to offer even better service to its clientele. It is, therefore, a matter of great gratification to us that a big plot of land in the best business locality, viz., Clive Street, has been secured for the purpose. It is intended to erect a very up-to-date and well-equipped structure on this plot, which will not only yield a satisfactory return on the capital invested but will also be a citadel of security and service to its clientele.

Mr. S. K. Sen, one of the Directors, being absent could not sign the Balance Sheet and the Report.

BALANCE SHEET AS AT 31ST DECEMBER, 1942.

CAPITAL & LIABILITY.

	Rs.	A.	P.	Rs.	A.	P.
CAPITAL ACCOUNT:— ..				9,47,543	0	0
Authorised—10,00,000 shares of Rs. 10 each ..	1,00,00,000	0	0			
Issued—2,00,000 shares of Rs. 10 each ..	20,00,000	0	0			
Subscribed—1,58,094 shares of Rs. 10 each ..	15,80,940	0	0			
*Amount Called up ..	9,75,941	0	0			
Less—Calls unpaid ..	29,458	0	0			
	9,46,483	0	0			
Add—Calls received in advance ..	560	0	0			
Add—Forfeited Shares ..	500	0	0			
RESERVE FUND ..				4,00,000	0	0
DEPOSITS ..				2,20,73,013	14	8
Fixed Etc. ..	56,19,137	12	8			
Current & Savings Bank etc.	1,64,53,876	2	0			
REBATE ON GOVT. OF INDIA TREASURY BILLS NOT DUE ..				2,500	0	0
PROVIDENT FUND ..				71,659	15	4
SECURITY DEPOSITS ..				9,359	12	9
LIABILITIES ..				9,255	10	0
For Expenses ..	7,439	9	0			
Other Finances ..	1,816	1	0			

PROPERTY & ASSETS.

	Rs.	A.	P.	Rs.	A.	P.
CASH AND BANK BALANCES:—				57,44,767	5	10
In Hand ..	31,10,391	0	6			
With Bankers in Current A/c.	19,34,376	5	4			
Call Deposit with Banks ..	7,00,000	0	0			
STAMPS IN HAND ..				380	0	3
INVESTMENTS:— ..				87,09,721	3	11
In Govt. Securities to the face value of Rs. 50,55,700	49,49,255	9	11			
In Port Trust & Municipal Debentures to the face value of Rs. 3,02,400 ..	3,09,587	0	0			
(Market value of the above on 31st December, 1942 Rs. 51,57,098-2-0) ..	52,58,842	9	11			
Govt. of India Treasury Bills at par ..	17,00,000	0	0			
Jt. Stock Co.'s Debentures, Preference & Ordy. Shares (Fully paid up) ..	17,50,878	10	0			
(Market value Rs. 17,78,509/8/-)						
PROVIDENT FUND INVESTMENTS:— 3½% G. P. Notes to the face value of Rs. 72,800				70,691	14	0
INTEREST ACCRUED ON INVESTMENTS ..				43,625	14	4
LOANS, CASH CREDITS AND						

BENGAL CENTRAL BANK LIMITED, BALANCE SHEET—Contd.

CAPITAL & LIABILITY—contd.

	Rs.	A.	P.	Rs.	A.	P.
UNCLAIMED DIVIDEND ..				17,648	6	0
BRANCH ADJUSTMENTS ..				1,99,370	12	0
BILLS FOR COLLECTION AS PER CONTRA ..				18,60,801	8	7
ACCEPTANCES FOR CONSTITUENTS AS PER CONTRA ..				3,05,937	5	0
PROFIT & LOSS A/C.:—				99,936	13	9
Balance as per last A/c. ..	43,327	13	0			
Less—Dividend paid for the year ending 31st December, 1941 at 5% p.a. ..	31,437	8	0			
	11,890	5	0			
Profit for the year 1942 ..	1,34,319	8	9			
	1,46,209	13	9			
Less—Transferred to Reserve Fund ..	46,273	0	0			
*67,202 Shares called up at Rs. 10 each Rs. 6,72,020						
7,096 Shares called up at Rs. 9 each Rs. 63,864						
2,378 Shares called up at Rs. 8 each Rs. 19,024						
1,615 Shares called up at Rs. 7 each Rs. 11,305						
4,305 Shares called up at Rs. 6 each Rs. 25,830						
3,799 Shares called up at Rs. 5 each Rs. 18,995						
7,104 Shares called up at Rs. 4 each Rs. 28,416						
7,297 Shares called up at Rs. 3 each Rs. 21,891						
57,298 Shares called up at Rs. 2 each Rs. 1,14,596						
1,58,094	Rs. 9,75,941					

PROPERTY & ASSETS—contd.

	Rs.	A.	P.	Rs.	A.	P.
OVERDRAFTS ETC.:— ..				89,98,740	15	11
(a) Debts considered good in respect of which the Bank is fully secured ..	70,51,346	12	1			
(b) Debts considered good and secured by personal liabilities of one or more parties, their joint and single on Demand Pro-notes, Bills discounted, Drafts & Hundies etc. ..	19,39,995	8	0			
(c) 1 Debts due by Directors ..	Nil.					
2 Debts due by Officers (Fully secured)	7,398	11	10			
ADVANCES ..				1,25,648	9	4
STOCK OF STATIONERY AND PRINTING ..				7,500	4	9
LAND & BUILDINGS (AT COST):—				72,835	2	9
Upto last A/c. ..	96,571	5	4			
Since added ..	712	8	0			
	97,283	13	4			
Less Depreciation:—						
Upto last A/c. Rs. 20,653 7 7						
Since added „ 3,795 3 0	24,448	10	7			
DEAD STOCK (AT COST):— ..				54,376	13	5
Upto last A/c. ..	72,732	10	3			
Since added ..	7,412	8	3			
	80,145	2	6			
Less Sold ..	55	0	0			
	80,090	2	6			
Less Depreciation:—						
Upto last A/c. Rs. 22,334 10 11						
Since added „ 3,378 10 2	25,713	5	1			
BILLS RECEIVABLE (as per contra) ..				18,60,801	8	7
CONSTITUENTS' ACCEPTANCES (as per contra) ..				3,05,937	5	0
TOTAL Rs. ..				2,59,97,027	2	1

PROFIT & LOSS ACCOUNT For the year ending 31st December, 1942.

Dr. **Cr.**

	Rs.	A.	P.	Rs.	A.	P.
To Interest paid and payable				3,00,154	12	3
„ Salaries ..				1,58,160	1	10
„ Rent, Taxes & Establishment charges .. (including Rs. 1,600 paid as conveyance charges to Directors)				1,12,719	6	4
„ Directors Fees ..				1,704	0	0
„ Depreciation ..				7,173	13	2
„ Balance carried to Balance Sheet ..				1,34,319	8	9
TOTAL Rs. ..				7,14,231	10	4
By Interest, Commission and Discount etc. .. (after providing for Bad and Doubtful Debts.)				7,14,231	10	4
TOTAL Rs. ..				7,14,231	10	4

AUDITORS' REPORT.

We hereby certify that we have audited the above Balance Sheet dated the 31st December, 1942, and the attached Profit & Loss Account for the year ending 31st December, 1942, with the books and accounts as kept at the Head Office and the Harrison Road Branch, in which are incorporated the certified Returns of the Branches. We have verified Cash and Securities of the Head Office and the Harrison Road Branch. We have to report that we have obtained all the information and explanations we have required, and that, in our opinion, the above Balance Sheet and the Profit & Loss A/c. are drawn up in conformity with the law and the Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank. In our opinion the books of accounts have been kept as required by law.

6, CHURCH LANE,
Calcutta, the 29th April, 1943.

RAY & RAY,
Registered Accountants,
Chartered Accountants,
} *Auditors.*

A. K. ROY,
Manager.

M. CHAKRABERTTY,
Chief Accountant.

NALINI R. SARKER, *Chairman.*
S. S. LAW, *Dy. Chairman.*

J. C. DAS,
Managing Director.

B. N. CHATURVEDI
I. B. SEN
N. DATTA
R. AHMED
R. C. SETT
} *Directors.*

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G. Euthymopulo, Esq. (Deputy (Chairman).
N. A. Grant, Esq.
Sir Gerald Hodgson.
Rai Bahadur Moongtu Lal Tapuriah.
P. G. Valieri, Esq.
FIRE
ACCIDENT - MARINE

OUR
BRILLIANT ACHIEVEMENT
Business in force about - 9 Crores
Total Assets about - 2¼ Crores
Life Fund exceeds - 2 Crores
New Business Over 1 Crore 25 Lakhs
(Increase of 25 p. c. Over Last Year)
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The first fourth of a man's income buys existance; the second quarter a few comforts; the third quarter lets him spread a bit; the fourth quarter should be used to guarantee the first quarter and as much as possible of the second and third.
FOLLOW THIS IDEAL SCHEME THROUGH LIFE INSURANCE AND PLAN WITH A HINDUSTHAN POLICY WHICH ENSURES A JOYOUS AND PEACEFUL OLD AGE FOR YOU AND A QUIET TENURE OF LIFE FOR THOSE WHO COUNT MOST TO YOU IN LIFE.
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were available. The preservation of landscapes was not the function of the Government which was only keen on providing power. The dispossessed crofter is not a problem, as in the last century but the limited development of industry in the Highlands in spite of the carbide scheme and the projects of British Aluminium. The Minister declared that amenities were desired and would be retained for the peasant in any case. Advisory Committees were promised and an assurance was given that fisheries would not be imperilled. It was urged that local employment would increase as the hydro-electric scheme, involving an outlay of £130 millions, would help to give work for 10 years to about 18,000 men. The Secretary for Scotland called the Bill the first step in planning for the Highlands. Concentration, at work for two years in Britain may help to transfer industry to Scotland. The decay of the Highlands waas only partly due to the problems of the herring industry. In the Lowlands steel has been developing recently, but the North has nothing like a vigorous pastorial industry to show. The criticism against the proposals comes from those who wanted the counterpart of the T. V. A. to develop local industry on a large scale in the Highlands. That industry might despoil the Highlands was a reasonable apprehension and the Minister was informed that the Board would be setting up an Amenity committee which might pull against it. To assign the work of developing the Highlands to any agency other than the new Board appeared unnecessary. Yet the Scottish Power bill, marking the first big wartime construction scheme in Britain, was regarded as a little vague and not too helpful. Scottish Nationalists would not be unmindful of the benefits promised but an autonomous development board was wanted by the critics of the measure who wanted that the power scheme should be comprehensive and the hydro-electric board an all-purpose agency.

Russian Gesture

A year from the Anglo-Soviet treaty, Russian foreign policy has been sharply defined by the dissolution of the Comintern. The decision is no formal one, like the Constitutional Reforms of 1936, but is a direct assurance of non-intervention in Europe. Communists in Britain have nothing to say against the dissolution which puts the Bulgarian Dimitrov officially outside the Soviet organisation. The Third International has been liquidated without having Stalin's hostility. Turkey finds the gesture more pleasing than most, but the real ultimate effect may be on the neutrals who are told that Soviet Communism is not an article for export. The consequences are most important for the Balkans; but the Serb Irregulars who deprecated the activity of Communists are not likely to show special satisfaction over the Moscow gesture, nor will the position of Communists in Britain be improved by the decision as the T.U.C. will continue to show reserve towards Communists and decline to make a party out of one M.P. Twice has a pact been directed against the Comintern. The Comintern is dead, but the pact is not dead, as the two original signatory powers and later the many adherents are fighting Russia while one is neutral in the Russo-German war. Communists in China are not likely to get excited over the decision which merely reinforced the promise to work for collective security after the war. Under the 20-year pact, Russia is decidedly conscious of Europe instead of living in a communist-made vacuum. Indian Communists have said little to suggest that the decision is not part of a policy of leaving Imperialism to do what it will. The revolutionary phase in Russia has ended, and the Red peril cannot be conjured up. The Left parties in Europe will have to fight the elections without the handicap of former Russian connections and previous Russian intervention (indirect, necessarily) e.g. in Spain was hardly successful. The dissolution may have come after the realisation by Stalin of the ineffectiveness of an instrument of policy. In the Balkans during 1940-41 the Soviet Union's policy did not work to plan, and the Baltic States have been detached more or less successfully from their temporary allegiance. Finland's continuance as an ally of Germany is a point that deserves notice, and of course, the very late recognition of the Soviet Union by the United States made for little cordiality. The dissolution marks something like an approach to the U.S.A. for reasons that are obvious, while it is clear that the Soviet still maintaining neutrality in the Far East made a belated gesture to Washington just in advance of Mr. Davies's mission.

U.S. Labour Obliges

The truce in the U.S. coal industry was followed by a sharp brief struggle from May 20. The Administration looked like being beaten only last week, but a Senator from Texas produced a Bill. The Miners' leader said the strike was off, and labour position in America has been clearer as half a million men are back at work. Mr. Brown and the War Labour Board are not better off now, as is Mr. Ickes whose last appeals fell flat, but Mr. Lewis is undoubtedly worse off. There never was a chance of a show-down when Congress was ready to act. The coal strike was one of many this spring. The coal strike spread to five States but earlier Ohio was in the grip of a rubber strike. The State Governors evidently did nothing, since the War Labour Board is above them. There were disputes in the Chrysler plant in Detroit, and shipbuilding was held up in Mobile (Ala). The ultimate cause of all strikes is the demand for more pay. Negotiations for increases in the case of the coal miners were not unsuccessful, but the miners kept on asking for more. New collective contracts will not give the miners two dollars more a day, but the pay-as-you-go plan, wiping out income-tax for 1942 in most cases, is a gain to the wage-earner. The U.S. labour leaders have been told that strikes in wartime are dangerous and the right to strike must not be exercised. Mr. Lewis' leadership has been openly challenged and treasurer of the C.I.O. has made rude remarks. But the U. S. Mine-workers form, with the United Automobile workers, the backbone of the C.I.O. and Mr. Lewis was not in difficulties last month when he ordered the strike and later when he arranged the truce. It is really part of the old plan to prove that organised Labour is outside the two political Parties, and thinks usually of its material benefits rather than the effort. But the leaders would certainly not like to be preached at now or at any time, and legislation designed to prevent strikes may not go down very well. In the course of two years, there have been strikes, the taking over of plants, and the calling out of the National Guard but all has been well that has ended well. America, to use a popular phrase, has come across, and U.S. labour has developed only the same intolerance of 'dilution' that was noted in Britain during the last War. The gain, however, is the President's but the suggestion of someone that Mr. Lewis has been put up by some money barons to fight on and discredit the President is fanciful rather than factual. But one effect will be that Britain might carry on with a tighter coal supply, for U.S. output (the highest in the world) will have suffered last month and the demands of combined war production are still rising.

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Jaundice?
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Nervousness?
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Your liver needs
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China And The Mongols

Encouragement of Mongol claims by Japan is superficial and selfish and autonomy has been overridden by exploitation. Inner Mongolia occupied by the Japanese is a devastated region and a Princess who reached Western Suiuan gave details of murder, robbery and other crimes that were laid at the door of the Japanese. The note in the China Information bulletin last month referred to the statement of the widowed Mongol Princess. Her husband was held by the Japanese on the pretext of illness and died of causes other than natural. The Prince lost his position when the Japanese advisers stepped in, and he, too, had to furnish 'good citizen' papers like his subjects to Japanese guards after leaving his castle. Impressment of Mongols for the puppet army was reported. The resulting shortage of labour lowered livestock production in the principality. A Japanese monopoly paid new currency at fixed rates for sheep, horses and hides, and the horses of the tribes were conscripted for Japanese requirements. All goods like cotton, tea and tobacco wanted by the Mongols were sold at arbitrary prices as the Japs set up a monopoly. Constant shortage of food was noted. The Princess was impressed by the contrast in Suiuan The Chinese encouraged the Mongols to keep their native institution and own ways of life. In Suiuan a self-administration commission was retained alongside of the Provincial government. The Mongolian Director's office keeps up the connection between the Mongol local governments and the National Government after it had been shifted from Yulin in northern Shansi to Western Suiuan. Fighting Japanese intrigues and maintaining the Mongol chieftains the Office picks students for the schools and helped to set up an educational institute. Pamphlets and posters to educate the Mongol in animal husbandry, forestry and land conservation were prepared by the office The Directorate helped also in the establishment of small-scale woollen factories Broadcasting has been employed to support the Mongolian Service Corps against espionage, enemy propaganda and to put over the Chinese programme for the Mongols. The Chinese counter-moves in Mongolia are an interesting variation on the Japanese oppression, described by the

SECOND *Childhood*



Hard to believe, that this middle-aged executive has resuscitated his childhood friend—the slate!

Instead of simple sums, it now carries notes of telephone conversations, figures, and appointments. It saves daily paper of ten times its own surface.

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Revise all your stationery, forms and statements. You can save over 25% of the paper surface you are now using.

There is an acute paper shortage. Your attention is drawn to the following methods of avoiding waste of paper :—

- **Use the smallest sheet of paper for any purpose that will do the job.**
- **Write, type and print on both sides of the paper. For short letters, bills and accounts reduce the size of the paper.**
- **Do not make copies except where absolutely necessary.**
- **Always type single spacing.**
- **In all cases (letters, commercial printing jobs and pamphlets, etc.) curtail margins.**
- **Reduce the size of labels on manufactured goods.**
- **Use the back of the letters received for the carbon copy of your replies.**

Save paper

ISSUED BY THE TITAGHUR PAPER MILLS CO., LTD.

The list will open on the 21st June, 1943
and close on the 24th June, 1943.

(A copy of this Prospectus has been field with the Assistant Registrar of Joint-Stock Companies, Coimbatore.)

PROSPECTUS OF

THE NEELAMALAI TEA & COFFEE ESTATES LIMITED

(Incorporated in British India under the Indian Companies Act VII of 1913 as No. 8 of 1943/44 on 21st April 1943.)

(LIABILITY OF MEMBERS LIMITED)

Application will be made to the Bombay Native Stock & Share Brokers Association for listing these shares.

	Rs.
Authorised Capital:	**1,25,00,000**
Divided into 18,00,000 Ordinary Shares of Rs. 5 each	**90,00,000**
3,50,000 Preference Shares of Rs. 10 each	**35,00,000**
Allotted to subscribers to the Memorandum and Articles of Association for cash:—	
12,802 Ordinary Shares of Rs. 5 each	**64,010**
Present Issue:	
7,07,198 Ordinary Shares of Rs. 5 each	**35,35,990**
1,80,000 5% Tax Free Cumulative Preference Shares of Rs. 10 each ...	**18,00,000**

Payable in full on application.

The Directors and their friends have agreed to subscribe for 2,00,000, Ordinary Shares of Rs. 5/- each, and 80,000 Preference Shares of Rs. 10/- each. This leaves a balance of 507,198 Ordinary and 100,000 Preference Shares available for public subscription.

Application for less than 50 Preference or 50 Ordinary Shares will not be considered.

The Cumulative Preference Shares carry the right to a fixed cumulative preferential dividend of 5% per annum free of British Indian Income Tax, and the right in the event of winding up to preferential repayment of paid up Capital and all arrears of dividend, if any, whether declared or not, but not to any participation in further profits or assets of the Company.

DIRECTORS.

1. **Seth Radhakrishna Ramnarain Ruia, Mount Pleasant Road, BOMBAY.**

   Director.—Ramnarain Sons Ltd., Phoenix Mills Ltd., Bradbury Mills Ltd., Mettur Chemical & Industrial Corporation Ltd., Kathiawar Ship-building and Trading Corporation Ltd., Jaya Cotton Mills Ltd., The Bombay Yarn Exchange Ltd., &c., &c.

2. **Seth Bhagubhai Mafatlal, Altamont Road, BOMBAY.**
   Director.—Mafatlal Gagalbhai & Co., Ltd., Standard Mills Co., Ltd., Indian Bleaching, Dyeing & Printing Works Ltd., New China Mills Ltd., Gagalbhai Jute Mills Ltd., Ratnagar Steam Navigation Co., Ltd., Mafatlal Fine Spg. & Mfg. Co., Ltd., Navsari, &c., &c.

3. **Sri. T. Manavedan Thirumulpad, M.L.A. (Central), Rajah of Nilambur, NILAMBUR.**

4. **Dr. P. Subbarayan, M.L.A., M.A., LL.D., D.C.L., Bar-at-Law, Zamindar of Kumaramangalam, TIRUCHENGODE (Salem Dt).**

   Director.—Sheveroy Estates, Ltd.

5. **Mr. B. Rangaswami Naidu, COIMBATORE.**
   Managing Agent.—Rajalakshmi Mills Ltd.
   Director.—Pankaja Mills Ltd., Lakshmi Mills Co., Ltd., Coimbatore Cotton Mills Ltd., &c., &c.

6. **Mr. M. S. Periaswami Nadar, "Spring Haven," YERCAUD.**
   Vice-Chairman.—Virudhunagar Municipal Council.
   Proprietor.—Cararra Estates (Sheveroys), Karpara & Pothundu Estates (Nelliampathys).
   Director.—Deviculam Estates Ltd., Sheveroy Estates Ltd., Nelliampathy Tea & Produce Co., Ltd.

7. **Mr. K. Venkata Raghavan, Sri Krishna Gardens, ALLEPPEY.**
   Director.—A. V. Thomas & Co., (India) Ltd., Kalpetta Estates Ltd., Coorg Rubber Co., Ltd., Fringford Estates Ltd., &c., &c.

8. **Mr. A. V. Thomas, Beach Bungalow, ALLEPPEY.**
   Director.—A. V. Thomas & Co., (India) Ltd., Kalpetta Estates Ltd., Coorg Rubber Co., Ltd., Fringford Estates Ltd., &c., &c.

9. **Mr. S. Parthasarathy, B.A., B.L., Amjad Bagh, Mylapore, MADRAS.**
   Managing Director.—Prithvi Insurance Co., Ltd.
   Director.—Mettur Chemical & Industrial Corporation Ltd., Indian Overseas Bank, Ltd., Hindustan Bank Ltd., &c., &c.

BROKERS.

1. P. R. Subramanyam, Esq., M.A., Stock, Share and Finance Broker, 61, Stock Exchange Building, Apollo Street, Fort, Bombay.
2. Messrs. J. R. Motishaw & Co., Stock, Share and Finance Brokers, Apollo Street, Fort, Bombay.
3. Messrs. Jamnadas Morarji & Co., Share and Stock Brokers, Stock Exchange Old Building, Dalal Street, Fort, Bombay.
4. Messrs. Amritlal Popatbhai & Co., Share and Stock Brokers, Stock Exchange Old Building, Dalal Street, Sort, Bombay.
5. Chimanlal Virchand, Esq., Share and Stock Brokers, Stock Exchange Old Building, Dalal Street, Fort, Bombay.

Members Native Share and Stock Brokers' Association, Bombay.

6. Delhi Investors, Share and Stock Brokers, 3, Bhagwandas Road, Delhi.
7. Messrs. B. N. V. & Co., Members, Madras Stock Exchange Assn. Ltd., 310/311, Linga Chetty St., Madras.

LEGAL ADVISERS.

Messrs. N. D. Varadachariar, B.A., B.L., Advocate, Madras High Court and Federal Court, and R. Visvanathan, B.A., B.L., Advocate, Madras High Court, 310/311, Lingachetty Street, G. T., Madras.

BANKERS.

Thomcos Bank Ltd., Alleppey and Coimbatore, The Indian Overseas Bank Ltd., Madras, Coimbatore and Bombay, Bank of India Limited, Bombay.

AUDITORS.

Messrs. Karikar & Suri, No. 8, Boag Road, Theagarayanagar—Madras.

MANAGING AGENTS.

Messrs. A. V. Thomas & Co. (India), Ltd.

REGISTERED OFFICE.

No. 8/34, Satyamangalam Road, COIMBATORE (Madras Province).

OBJECTS.

The Company has been formed generally for the purposes set out in the Memorandum of Association which is annexed hereto and forms part of this Prospectus and this issue is made in particular for the purposes of acquiring three well-known groups of Estates on the Nilgiri Hills, Madras Province, namely:—

1. SUTTON and LOUISIANA Estates belonging to Messrs. James Stanes, N. J. Stanes, and J. Vernede.
2. MOUTERE Estate belonging to Mr. James Stanes, Mrs. Vernede, and three others.
3. KATARY and BHAWANI Estates belonging to the Katary Nilgiri Tea Estates Ltd., London.

The following agreements have been entered into:—

(a) Between Messrs. James Stanes, N. J. Stanes and J. Vernede and Mr. S. Veeriah Reddiar of Alleppey, whereby the former have agreed to sell Sutton and Louisiana Estates to the latter or his nominee for a sum of Rs. 16,50,000.

(b) Between Mr. James Stanes and Mrs. C. Vernede, Proprietors of 5/8 share in Moutere Estate and Mr. S. Veeriah Reddiar, whereby the former have agreed to sell to Mr. Veeriah Reddiar or his nominee their 5/8 share in the property and to procure the conveyance of the balance 3/8 share from the other partners resident in England, for a sum of Rs. 4,40,000. This price includes shares to the value of Rs. 40,000 held by the proprietors of this Estate in the Guernsey Tea Factory Co., Ltd.

(c) Between the Katary Nilgiri Tea Estates Ltd. and Mr. A. V. Thomas whereby the former have agreed to sell their Katary and Bhawani Estates to the latter or his nominee for a sum of Rs. 27,00,000.

(d) Between Mr. S. Veeriah Reddiar and the Company whereby Mr. S. Veeriah Reddiar has agreed to assign his right, title and interest in the agreements mentioned in (a) and (b) to the Company for a consideration Rs. 65,000/-.

(e) Between Mr. A. V. Thomas and the Company whereby Mr. A. V. Thomas has agreed to assign his right, title and interest in the agreement mentioned in (c) free of any consideration.

ACREAGE AND PARTICULARS OF ESTATES.

The Acreage of the Estates are as under:—

	Tea	Coffee Arabica	Bldg. Sites & Reserve Land.	Total Acres.
Sutton and Louisiana ..	466.75	101.00	51.00	618.75
Moutere	120.32	53.20	6.25	179.77
Katary and Bhawani ..	1048.00	109.00	229.00	1386.00
Total ..	1635.07	263.20	286.25	2184.52

1. SUTTON & LOUISIANA GROUP is about six miles from Coonoor, on the Coonoor Kullakamby Government road and is one of the finest, if not the finest, Tea properties on the Nilgiris. This Group was opened by the proprietors who are all experienced planters. The average yield on this group over the past six years works out at 813 lbs. of tea per acre, but before the voluntary crop restriction scheme came into force a crop of nearly 1000 lbs. per acre was obtained, and it is possible to increase the yield to this figure with cultivation and manuring.

There is a fully equipped and adequate tea factory on this group as also other buildings such as Bungalows, staff quarters and lines for labour.

2. MOUTERE: If Sutton is the finest Tea property, this can be classed as the finest Tea *cum* Coffee Estate on the Nilgiri Hills. This Estate also was worked by the Stanes family of planters and the yields from both Tea and Coffee areas are very good indeed. The Tea crop works out at an average of 800 lbs. per acre over three years, and that of Coffee at about 8 cwts. per acre. This Estate's Tea is manufactured in Guernsey Tea Factory Co., Ltd., in which the Estate holds one-fifth share. There are the required buildings on the Estate and also a Coffee-pulping house and machinery.

3. KATARY & BHAWANT ESTATES: This group adjoins Sutton Estate and is conveniently situated for efficient working and administration. These estates were signatories to the voluntary crop Restriction Scheme and the restricted crops secured were as under:—

1940-41	1941-42	1942-43
5,02,000 lbs.	5,46,000 lbs.	6,50,000 lbs. (estimate).

For the ten months ended April 1943, 4,59,400 lbs. of tea have been harvested and as May and June are good months for crop it is expected that the estimate of 6,50,000 lbs. will be secured.

As stated above, these estates did not gather all their crop for the past few years as they were under the restriction scheme. In recent years, the estate have been brought into first-class condition and manuring and other cultivation works have been carried on and are now capable of producing crops much in excess of earlier figures. For the year 1943-44, with manuring, it is possible to obtain a crop of 7,00,000 lbs. or about 700 lbs. per acre. Another very important factor is that out of 1048 acres of tea on these estates very nearly 500 acres are areas planted by the Katary Co., during the years 1926 to 1930 and being young are capable of giving much higher yields. Even under the Crop Restriction Scheme, certain fields on the group gave as much as 1000 lbs. per acre.

Now that the Crop Restriction Scheme has been withdrawn and more manure is being applied, larger crops can confidently be looked for. For the year 1944-45, 7,50,000 lbs. can be taken as a safe estimate and for the year following 8,00,000 lbs.

Coffee Area in this group amounts to 109 acres and with attention should give a crop about 3 cwts. per acre.

There are two fully equipped factories on the Estates. The factory on Katary contains up-to-date machinery, some of which was installed about a year or two ago. There are also two Bungalows on the property and the necessary accommodation for staff and labour.

Including the Factory on Sutton Estate there are three factories on the Sutton-Katary Group. It may not be necessary to operate all the three factories. The factory on Bhawani can be closed down and the crop obatined from the two groups of estates can be conveniently manufactured in the Katary and the Sutton Estates' factories. This will tend to economy in costs.

All the above Estates are situated at an elevation ranging from about 5500 to 6000 feet.

CROPS.

The estimated crops for the season 1943-44 (July-June) are as under:—

	Tea	Coffee
Sutton Group ..	4,00,000 lbs.	400 cwts.
Moutere	1,00,000 lbs.	400 cwts.
Katary Group ..	7,00,000 lbs.	300 cwts.
Total ..	12,00,000 lbs.	1,100 cwts.

WORKING EXPENSES: During the past few years the average working cost was about 40 cents per lb. of tea but in view of the present increased cost of Estate requisites and food for labourers the cost for the next season is estimated at 45 cents or about As. 7|3 per lb. The cost for Coffee is estimated at Rs. 25|- per cwt.

PRICES: Nilgiri teas being high grown, usually fetch higher prices than medium and low elevation teas. Certain quantities of teas have been sold forward at prices ranging from As. 15-6 to Rs. 1-4 per lb., but for estimating, an average price of Rs. 1 per lb. is taken.

As regards Coffee, the current market price is about Rs. 150|- per cwt. Nilgiri Coffee is marked higher in auctions and, although an average price of Rs. 130|- to Rs. 140|- per cwt. can be expected for 1943-44 crop, a price of Rs. 120 only is taken.

PROSPECTS.

On the above basis the estimated profit is reckoned as follows:—

	Rs.
INCOME:	
12,00,000 lbs. of Tea at Rs. 1 per lb. ..	12,00,000
1,100 cwts. of Coffee at Rs. 120 per cwt. ..	1,32,000
Total ..	13,32,000
EXPENDITURE:	
On Tea at 45 cents per lb.	5,40,000
On Coffee at Rs. 25 per cwt.	27,500
Total ..	5,67,500
Balance Profit ..	7,64,500

Out of this, a sum of Rs. 90,000 will have to be set apart for payment of dividend on the 5% cumulative preference shares. A further deduction of Rs. 64,500 will also have to be made for Managing Agents' remuneration, their 5% commission and other charges. This will leave a sum of Rs. 6,10,000 available to the ordinary shareholders, which on Rs. 36 lakhs of ordinary capital works out to about 17%.

The above figures are based on an average yield of 734 lbs. per acre on the Tea area. The Estates are capable of yielding a crop of 900 lbs. per acre, but even if 800 lbs. per acre is taken as the basis, the extra crop will amount to over 100,000 lbs. and the additional profit will work out to Rs. 55,000 or 1.50% on the ordinary share capital, thus increasing the percentage of return to 18.50. This return from first class property on the Nilgiri Hills should be considered very satisfactory.

DIRECTORS' QUALIFICATION AND REMUNERATION.

The qualification of a Director shall be the holding in his own right of shares of the nominal value of Rs. 5,000.

The Articles provide that the Directors shall be paid out of the funds of the Company a remuneration not exceeding Rs. 5,000 per year for all the Directors besides reasonable travelling and other expenses incurred in attending meetings of the Board. They may also be entitled to any other expenses they may incur by authorisation in or about the Company's business. If any Director shall be appointed to advise the Company as an expert or be called upon to perform any professional service or other extra work or services or make special exertion for any of the purposes of the Company, the Directors may pay such Director such special remuneration as they think fit, which may be in the form of either salary, commission or lump sum.

PAYMENT TO VENDORS AND DISPOSAL OF CAPITAL MONEYS.

The sum of Rs. 54,00,000 is proposed to be distributed as under:

	Rs.
For the purchase of Sutton Group of Estates	16,50,000
For the purchase of Moutere Estate including shares in the Guernsey Tea Factory Company, Ltd.	4,40,000
For the purchase of Katary and Bhawani Estates	27,00,000
For payment of option money	65,000
For preliminary expenses, conveyance, registration, stamp duty, brokerage, etc.	2,50,000
For working expenses, including cost of stocks and stores to be taken over ..	2,95,000
Total ..	54,00,000

INTEREST OF DIRECTORS.

Mr. A. V. Thomas and Mr. K. Venkatraghavan are interested as members and Directors of the Managing Agency Company. Mr. A. V. Thomas is also interested in the return to him of Rs. 2,70,000 paid by him as advance for the purchase of the Katary and Bhawani Estates. The other Directors are not interested except in so far as they hold shares in the Company and the fees they may receive from the Company.

THE NEELAMALAI TEA & COFFEE ESTATES LIMITED. PROSPECTUS—Contd.

PRELIMINARY EXPENSES.

The preliminary expenses including stamp duty on conveyance, etc., but exclusive of brokerage are expected to amount to Rs. 1,15,000 and this would be borne by the Company.

BROKERAGE

The Directors may at their discretion pay to Bankers, Brokers or others a brokerage not exceeding 2% on allotments made in respect of applications sent through them.

No part of this issue is underwritten.

VOTING RIGHTS.

Every share entitles the holder thereof to one vote exercisable either in person or by proxy. The Directors may decline to register any transfer of shares without assigning any reason therefor and they may also decline to register any share on which the Company has a lien.

MANAGEMENT.

Subject to the supervision and control of the Directors the general management of the affairs of the Company will be in the hands of Messrs. A. V. Thomas & Co., (India) Ltd., who will act as Managing Agents of the Company for a period of twenty years in accordance with the terms of a Managing Agency Agreement between the said Messrs. A. V. Thomas & Co. (India) Ltd., and the Company.

The following are the clauses in the Articles of Association of the Company relating to the remuneration of the Managing Agents.

106. The said Managing Agents shall be entitled, at the time of the incorporation of this Company, to an office allowance of Rs. 2000/- per mensem and thereafter the said office allowance of Rs. 2000/- shall be progressively increased by Rs. 100 per annum for every increase of Rs. 1,00,000 of Issued Capital or debentures issued either at par or premium besides a remuneration of 5% of annual net profits of the Company, the net profits being calculated in accordance with the provision thereto in the Indian Companies' Act of 1913. They shall also be paid a commission on the sales and purchases of the Company as the Company may, in their discretion resolve upon from time to time.

108. All expenses incurred by the said Managing Agents such as Head Office rent and lighting and Head Office establishment, the rent and lighting or establishment of any Branch Office or Offices of the Company wheresoever situated, the salaries and remuneration of any Managers, Secretaries, Inspectors, Assistants, Clerks, or servants that may be employed for the work of the Company either at the Office of the Managing Agents, or any Branch Office or Offices of the Company or of the Managing Agents, *actual expenses subject* to audit incurred in regard to Directors' Fees, Directors' and Managing Agents' travelling expenses, stationery auditing of accounts including test audits and general charges or such items as legal expenses, printing, advertising, postages, telegrams, telephone, stamps, and other miscellaneous charges by the Managing Agents in connection with the business of the Company shall be reimburbed by the Company.

INSPECTION OF DOCUMENTS.

Copies of the following documents are open to inspection during regular office Hours at the Registered Office of the Company:—

1. Memorandum and Articles of Association.
2. Agreement dated 16th April 1943 between Mr. S. Veeriah Reddiar and Messrs. James Stanes, N. J. Stanes and J. Vernede, Proprietors of Sutton Estate for the purchase of Sutton Estate.
3. Agreement dated 15th April 1943 entered into between the Proprietors of Moutere Estate and Mr. S. Veeriah Reddiar for the purchase of Moutere Estate.
4. Agreement dated 16th May 1943 entered into between Mr. S. Veeriah Reddiar and the Company.
5. Agreement dated 14th May 1943 entered into between Mr. A. V. Thomas and the Katary Nilgiri Tea Estates Ltd., Proprietors of Katary Bhawani Estates for the purchase of these Estates.
6. Agreement dated 16th May 1943 entered into between Mr. A. V. Thomas and this Company.
7. Managing Agency Agreement dated 16th May 1943.

GENERAL.

Applications for shares are to be made in the attached form and forwarded with a remittance of the amount payable to the Company directly at Coimbatore or Bombay or through the Company's Bankers or through Brokers.

Directors reserve to themselves the right to reject any application without assigning reasons therefor. Where no allotment is made the deposit will be returned and where the number of shares allotted is less than the number of shares applied for, the surplus amount will be refunded to the applicant from the Registered Office of the Company or by the Company's Bankers.

Consent of the Central Government has been obtained to the issue under Defence of India Rule 94A. It must be distinctly understood that in giving this consent, the Government of India do not undertake any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them.

Copies of the Prospectus and application forms can be had from:

The Registered Office of the Company, Coimbatore.
The Company's Bankers, Brokers and Legal Advisers,
The offices of the Managing Agents at Coimbatore, Madras, Cochin and Calicut.

The temporary receiving office of the Company at Ramnarain Sons Ltd., Imperial Bank Buildings, Bank Street, Fort, Bombay.

(Sd.) 1. Radhakrishna R. Ruia
„ 2. Bhagubbai Mafatlal
„ 3. Manavedan Tirumulpad
„ 4. P. Subbarayan
„ 5. B. Rangaswami Naidu
„ 6. M. S. Periaswami Nadar
„ 7. K. Venkata Raghavan
„ 8. A. V. Thomas
„ 9. S. Parthasarathy.

Directors.

THE NEELAMALAI TEA & COFFEE ESTATES LIMITED

(Incorporated in British India under the Indian Companies Act VII of 1913).

APPLICATION FOR ORDINARY SHARES.

Issue of 707198 Ordinary Shares of Rs. 5/- each.
Full Amount of Rs. 5/- Payable on Application.

No.....

To

THE NEELAMALAI TEA & COFFEE ESTATES, LIMITED,
8/34, Satyamangalam Road, COIMBATORE.
C/o. Ramnarain Sons Ltd.,
Imperial Bank Building, Bank Street, Fort, Bombay.

DEAR SIRS,

Having paid to you the sum of Rs.....only, being a deposit of Rs. 5 per share payable on application for..... Ordinary Shares of Rs. FIVE each, of the abovenamed Company, I/We request you to allot me/us that number of shares and I/We hereby agree to accept the same or any less number that you may allot to me/us upon the terms of the Memorandum and Articles of Association of the Company, and the Prospectus, and I/We authorise you to place my/our name on the Register of Members of the Company, in respect of the shares allotted to me/us.

Full Name.....

Profession or Business..... *I/WE REMAIN,*

Full Address..... *DEAR SIRS,*

..... *YOURS TRULY,*

Date.....

Signature.

.....

THE NEELAMALAI TEA & COFFEE ESTATES, LIMITED.

(Incorporated in British India under the Indian Companies Act VII of 1913).

No.....

Receipt for Application Money for Ordinary Shares.

Received from.....

the sum of Rupees.....*being a deposit of Rs. FIVE per Share on*.....*Ordinary Shares of Rs. 5 each in the above-mentioned Company.* ..

For THE NEELAMALAI TEA & COFFEE ESTATES, LTD.
A .V. THOMAS & Co. (INDIA), LTD.
Managing Agents.

Coimbatore, Dated.....

This receipt must be preserved and if accompanied by the allotment letter duly discharged, will be exchanged in due course, for a share Certificate.

fugitive princess, and the results may well be noted in Outer Mongolia which is under Soviet control. Unity and nationality appear remote and difficult ideals, but disgust with the Japanese may create a Mongol State, and China's friendship with Russia may take on a new significance when inner and outer Mongolia are not divided.

British Banks' Service

The financial world will be excited to hear that the Midland Bank alone has sent 7,000 men to the colours. Of these, nearly 6,000 were on the permanent staff. The net result as Mr. McKenna told the shareholders at the end of January is that the total staff has dropped from about 14,000 to 12,300. A further reduction in the Bank's manpower, making in all 15 percent from the pre-war total, is to be brought about. The Kennet Committee reported that banks had reduced staffs and saved labour. Mr. McKenna's figures throw light on the reduction voluntarily effected by the biggest British Bank. The banks save labour for others too as Mr. McKenna explained. The clothes coupons go through the bank which handles traders accounts and check coupons and transfers vouchers. The shopkeeper is saved the trouble, and only at the final, retail stage is the coupon currency actually in circulation. The Chairman of the Midland Bank emphasised also the point that the money side of the nation's business is the same. As he pointed out 'the enormous volume of work spread over millions of customers and covering an annual turnover of tens of thousands of millions of pounds is rendered unnecessary by the banking machinery, and the use of cheques.' Efficiency and cheapness were the advantages claimed for the banking service by Mr. Rupert Beckett. State banking would not be easier, more efficient or cheaper than present-day banking in his opinion. A further point made by Mr. Beckett was that 'credit created by Government operations came back to the banks in the form of new deposits and whether placed on current account or deposit account, the Banks had either to pay in interest or in 'services'. The phenomenon of 'costless credit' for them simply did not exist. The various Government securities held as assets by the banks earned interest ranging from 1 percent for short-term. The Government and not banks was naturally the arbiter of the rate paid'. These facts were cited against the occasional pleas for nationalisation. Mr. Beckett's main objection was that there is no monopoly. There were eight large banks and a considerable number of smaller ones directly competing with each other for business, and in addition, the Post Office and other savings banks, building societies etc. Surely a monopoly could command its own terms of business but he had yet to hear of any British bank able to act in such a dictatorial fasion. He observed that the net profits of the Banks were indeed appreciably lower than they were in pre-war years notwithstanding the fact that they were handling a much greater volume of deposits, no charge of excessive wartime profits could be sustained. The statement is strengthened by Lord Wardington's announcement that Lloyds Bank's net profit at £1,364,081 for 1942 if better than that of 1941 is less than what it was in 1940 and still less than in 1939. Lloyds Bank has also provided a large part of its staff for the Forces. The Bank released 5,003 men and women of the permanent staff and had closed 424 branches and sub-branches. Lord Wardington added that apart from the numbers mentioned, Lloyds had engaged 13,000 temporary staff since the commencement of the war 6,000 of whom left service to join the armed forces

(*Continued on page* 1024)

IT'S A FACT—

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(Incorporated in Travancore with Liability of Members Limited)
Palai. Travancore.

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THE JUPITER GENERAL INSURANCE COMPANY, LIMITED

(Incorporated in India)

TRANSACTS

LIFE, FIRE, MARINE, ACCIDENT AND OTHER PROGRESSIVE TYPES OF INSURANCE BUSINESS

Authorised Capital . . .	Rs.	2,00,00,000
Issued and Subscribed Capital .	„	1,50,00,000
Paid-up Capital	„	23,74,800
Total Assets Exceed	„	88,00,000
Total Life Assurance Fund Exceeds	„	24,40,000

The above figures speak convincingly about the Popularity and Confidence of the Public enjoyed by the Company.

HEAD OFFICE:—IMPERIAL BANK BUILDING, BANK STREET, FORT, BOMBAY

Calcutta Branch - - - - - 15, CLIVE SRTEET

UNITED INDUSTRIAL BANK, LIMITED

Established 1940. Phone: Cal. 6869

Head Office: 7, Wellesley Place, Calcutta

A SCHEDULED AND SUB-CLEARING BANK

ISSUED CAPITAL - Rs. 50,00,000
SUBSCRIBED CAPITAL ,, 21,67,500
PAID-UP CAPITAL - ,, 16,31,300
DEPOSITS - Over Rs. Half a Crore

as at 30th September, 1942

Chairman: JADU NATH ROY Esq.

GENERAL BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED AT FAVOURABLE RATES, ASCERTAINABLE ON APPLICATION.

Branches:
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Pay Office: MIRKADIM.

COMILLA UNION BANK
LIMITED

Regd. Office: COMILLA. (Established 1922)
Central Office:—4, CLIVE STREET CALCUTTA

		Rs.
Authorised Capital	...	50,00,000
Issued Capital	...	50,00,000
Subscribed Capital—Over	...	46,00,000
Paid-up-Capital (with advance calls)—Over	...	23,00,000
Deposits—Over	...	3,90,00,000
Working Funds—about	...	4,50,00,000

(As at the end of March, 1943)

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



The whole output of our works is being used for vital defence purposes. We cannot, therefore, supply the host of our customers who supported us so well before the war. In the national interest their requirements have to take second place. But when victory is won we will once again serve them with the added experience of the intense effort of working night and day to produce the maximum for the country's defence.

INDIAN STEEL & WIRE PRODUCTS LTD.
TATANAGAR

A UNIQUE PRODUCTION IN INDIA

ASSAM BENGAL CEMENT CO. LTD. DIAMOND ABC BRAND CHHATAK

DIAMOND BRAND CEMENT

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Managing Agents:
EASTERN CORPORATION LTD.
Telephone: Cal. 4686—Wires "CEMENTCO
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BETWEEN THE UNITED KINGDOM, INDIA, AFRICA, AUSTRALIA AND PERSIAN GULF AS OPPORTUNITY OFFERS.

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THE NEW ECONOMICS

VII

The previous articles in this series attempted to single out the factors that will shape national economic policies in the post-war period. These factors, let me recapitulate here, are firstly, a new concept of economic value as something of which the subjective choice of the social will is an important element, secondly, a new understanding of the nature of capital and of the essence of the process of capital creation, and thirdly, a new attitude to the question of economic relations with other nations. These three factors I contend, will determine national policies in the first instance, and indirectly the scope and purpose of economic policies which may be called international. In regard to international policies, it is necessary to bear in mind that, in one view, they have to be regarded as the resultant of diverse national policies, and in another, as a factor which, along with other factors, shapes national policy. This is not to be dismissed as a kind of tactics in an academic attack on the problem. The distinction is real even in a very practical view of possible developments in the post-war period. No nation will be in a position to determine its policies without reference to the rest of the world. The authors of a national economic policy will perforce have to be clear in their mind what demands they will make on other nations in the interest of their own and what conclusions they can make or may be compelled to make to them, with or without immediate compensation. They will have to distinguish between those parts of the national economic policy in which they cannot, and will not, make any modifications and those in which proposals for changes may be considered on their merits. International economic policies will thus depend on the scope for such a spirit of accommodation and the strength of such a spirit as exhibited by the various nations. But once they are formulated and are backed by the more powerful nations, they tend to become a factor by themselves in determining the nature of national economic policies. This phenomenon is already familiar in the restriction agreements regarding various commodities like tea, rubber, wheat and sugar.

* * * *

It is obvious that in relation to these international policies, the nations of the world are differently placed. While the U.S.A., Great Britain and Russia can not only conceive of international policies from the standpoint of the requirements of their own national policies but also force them on others, countries like India will have to work their policies within spheres de-limited by international policies of others' making. This constitutes a good reason for speculating on the nature of international economic policies before we attempt to examine the progressive elements in national policies. The importance of international economic policies to national is not derived wholly from their restrictive character. For, national policies are to a large extent, dependent on international policies. In the sphere of finance, exchange and currency and credit, this dependance is obvious. But there is a special importance attaching to the policies of the advanced industrial nations in respect of capital movements and of investment. And, one may be sure, that it is through their power to send or withhold capital goods that the Powers will try to secure something like international sanction for policies which are conceived of primarily in their own interest.

* * * *

An undeveloped country would need to assure itself of the import of machinery of the requisite types and on an adequate scale, before it can look forward to the success of any far-reaching national economic plan. And the industrial nations which manufacture such machinery can, and will, stipulate the conditions on which they will export such machinery. It is not, of course, easy for them either to clarify in their own minds the terms on which such exports can be allowed, or to enforce such terms on the buyers. For, generally speaking, export of machinery has the effect of bringing into existence another competitor or helping former markets to meet their own needs. Even within one country, the interests of the various industries might be discordant, the exports of one industry may menace the future prospects of another. Export of textile machinery from Great Britain is an obvious instance of this. But it is not always that such orders for machinery can be declined with a view to preserve markets or minimise competition. When the great Powers sit together to give shape to their ideas on international economic policies, each will find itself in a series of such dilemmas. Their interests will by no means be complementary; and while lip-homage will be paid to the ideal of free trade, there will be attempts to change the rules of the game in one's own interest. But, as I have said already, once the great Powers agree on certain principles and the manner of their application, they will begin to have their restrictive effect on the freedom of action of the weaker nations.

* * * *

Let us try and see what these international policies will probably be like. I am inclined to think that the work of the International Food Conference will prove to be the starting point of the formulation of international eeconomic policies. If it should prove so, it would be the best thing that can happen to world economy. For, it is only when the nations sit down to consider how adequacy of food can be en-

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sured for all the peoples of the world, that they can realise how they have been messing up the problems of world economy, how they have been giving an exaggerated importance to free trade in any scheme of economic reconstruction and how lop-sided is the structure of world economy considered as one. People in the advanced industrial nations are apt to think of poverty as an incident of cyclical unemployment and as lack of some of the comforts of life, rather than want of avenues of work and of even the barest necessaries of life. The problem of finding food for all is the problem of ensuring the production of food on an adequate scale, of providing work for all and bringing about that interchange of goods and services which will leave sufficient purchasing power in the hands of everyone to enable one to meet fully one's requirements of food. Food cannot be found for the entire population of the world on the basis of universal charity. If the problem is to be solved, not only all the technical problems relating to the increase in food supply, but also the problems of division of labour, national and international, have to be solved. Since the problem of international division of labour has always bristled with innumerable difficulties, the approach to it through the problem of adequacy of local productive activity may well prove the way to success.

* * * *

That, perhaps, can be no more than a hope at this stage. For, if the significance of freedom from want is understood, probably the nations which are infected with marketphobia will combine to torpedo the international food conference. It is never prudent to bank on the success of international conferences professing lofty and laudable ideas. It is well, therefore, to base our speculation about the future on the assumption that, in the international conferences of the post-war period, the nations of the world will continue their policies of self-aggrandisement. These policies will be shaped partly by the former commitments of each nation in this respect and partly by the need to exhibit an awareness of the more arresting problems of the post-war period. Obviously, much will depend on the shifts in the balance of power and influence as amongst the United Nations after victory is won. The United States of America is still to give definite indications of the practical economic policies she will advocate in the international sphere. As for Great Britain, it will be nearer the truth to say that she is in two minds on this question. While, on the one hand, there is general recognition that she has no longer a monopoly of the advantages in free competition, there is also the feeling that, without free trade, she can have neither the sources of food and raw materials nor the markets for her manufactured production. As if this conflict is not enough, Britain has also her ambitions in respect of foreign investments. The alarming decline in foreign investments in the course of the war makes it all the more imperative that Britain should fight for and secure her share in the vast programme of development of backward nations which will follow the war, thanks to American inspiration. Whether Britain's relations with the rest of the world would be such as to leave a large surplus in her balance of payments available for investments in foreign countries is more than doubtful. But, as I have indicated at an earlier stage, Britain's capacity to produce the capital goods, which undeveloped countries need so badly, may enable her to claim that the change in her national wealth and income by no means disqualifies her for taking equal rank with the U.S.A. in the development of the backward countries.

* * * *

As for the other two chief members of the United Nations, Soviet Russia and China, the latter's position is only politically different from that of India. The improvement which she has been able to effect during the course of the war in her political and economic relations with Great Britain and the U.S.A. will enable her to foil efforts, open or veiled, to exploit her economically. Among undeveloped countries, therefore, China, probably stands alone in her ability, by virtue of her role in this war, to ensure the helpfulness of international policies for her national development. Little is known of Soviet Russia's foreign policy in the economic sphere, though it is only to be expected that her primary interest after the war would be to take up the broken trends of her pre-war industrial development and the repair of war ravages at the same time.

* * * * *

What then can we make of the shape of things to come in the sphere of world economy and international trade? For my part, I am of the opinion that the financial upshot of the international food conference might be a scheme for bringing about an increase in the output of foodstuffs in countries like India and China. And such an agreement will eventually lead to the provision on a large scale of vast quantities of agricultural implements by countries like America. It is more than doubtful whether the implications of such increase in food production will be followed in the sphere of international trade. It will be a long time before economic thought on the question of international trade will outgrow the habit of making a parrot-cry of free trade and lead to a businesslike determination of the basis of international division of labour. Till that stage arrives, the powerful nations will combine to discountenance extreme measures of economic nationalism and to force upon the weaker nations the dubious benefits of international investment. The antedote to these fallacious policies and ways of thought lies partly in the weaker nations' will to self-development and partly in the need of the powerful nations to give priority to repair of war damage over grandiose projects of winning foreign markets.

* * * *

Such, indeed, is the nature of the restrictions within which the majority of nations will have to formulate and work their national economic policies. In concrete terms, these restrictions may be interpreted firstly, as an obligation to restore the import trade to its prewar dimensions; secondly, to allow that import trade to grow in some proportion to the increase in internal business activity; and thirdly, to partake of the reconstruction loans that will be floated with as much political as economic significance. It may be said, however, that whatever the need of these international economic policies, backward nations, which are politically independent and have a fair measure of economic wisdom left in their ruling classes, will be able to reorientate their economic policies to new ideas in economics and improve the material prosperity of their people. It is only in the case of India that any attempt to peer into the future must be pronounced to be foolhardy. The uncertainty that hangs over her politics is naturally intensified when we consider her economic problems. But to no country has the change in the fundamental concepts of economics more meaning and significance than to India. It is in India that there is the largest scope for the realisation of economic values with a large element of social subjectivity. But, alas, society in India lacks volition. And where there is no volition, there is no will.

* * * * *

A fair-sized, planting issue is almost unusual, and when the shares are only of Rs. 5 each, one must expect that the market will get a fair share of the capital of the Neelamalai Tea & Coffee Estates, Limited. The combination of tea and coffee certainly makes for stability, and it may be noted here that coffee prospects are vastly better than in 1942. The present issue is launched by Messrs. A. V. Thomas & Co. and the name carries its own recommendation with it as the Thomas Group has a large following outside Madras and the present issue is backed by several Bombay brokers. The Company is formed to acquire properties already in bearing, and the company will have from its inception a large estate with a guarantee of better prices while the working capital will come out of the proposed issue. The new company's advantages are not limited to high yields on well-managed estates in the best planting district of the south but to the acquisition of tea factories with machinery in working condition. What should however impress the investor at present is the record of the A. V. Thomas group. It is no mean achievement to have sponsored and run a dozen plantation companies in years covering the depression and most mixed years and it is easy to add that most internal economies are available for the new company. Detailed estimates as to costs and profits appear in the prospectus published today but many will note at once that the new planting company has the support of two leading Bombay businessmen. As the Company is incorporated in India, the question of State income-tax etc, does not arise and the Neelamalai Company's shares will be different from those of Mysore or Travancore Companies. This should be a distinct advantage to the shareholders in India in the future. As for the plantation industry's outlook, it is more than fair, and the impressive performance of Highland Produce and other companies may long sustain the faith of investors in a company that takes over well-managed properties at a fair valuation, and will earn profits based on a liberal estimate of costs and a moderate valuation of produce. To say more would appear unnecessary, as the chance to get shares in a sound plantation company at par does not occur often, and the Directors and friends have indicated their confidence in the flotation in the approved manner by taking a very considerable number of both ordinary and preference shares in the Company.

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(*Continued from page* 1019)

or to take up other war work. Their pre-war number of clerical male staff (excluding the special Army Agency Branch at Pall Mall) was 10,077 and of those only 4,600 were left in the Bank and nearly 200 of those left were awaiting a call-up to the Forces.

Bengal Central Bank Limited.

The Bengal Central Bank has achieved even greater success in 1942 than in 1941 and the achievements were summed up for its shareholders and clients by Mr. N. R. Sarker at the 24th Annual Meeting. The decision to increase the Bank's capital is justified by the balance-sheet changes which were explained admirably by the Chairman who stated that Rs. 11 lakhs worth of shares have been taken up and in the year of Jubilee the Bank's subscribed capital should increase further since total deposits stand at Rs. 2.83 crores at present. Permission to issue more new shares has been sought, and the record of 1942 showing an increase in profits and resources warrants complete confidence as to the brilliant future of the oldest Bengalee scheduled bank. Deposits increased last year by Rs. 71 lakhs to stand at Rs. 2.21 crores in the balance-sheet as on December 31. Paid-up capital rose by over Rs. 2 lakhs and the Reserve Fund to Rs. 4 lakhs. The dividend of 10 per cent payable on the ten-rupee shares puts them in a special class, as they are not new shares, but one in a successful and well-established bank, distinguishable easily from those of new flotations in many ways. In the balance-sheet published to-day for information, cash etc., totalling Rs. 57.45 lakhs is equal to 26 per cent of total deposits and investments at Rs. 87.09 lakhs are equal to 39 per cent of deposits. The degree of liquidity shown in the latest balance-sheet may claim more than usual attention in view of Mr. Sarker's remarks as to the growth of profits. The Board has been reinforced by Mr. B. N. Chaturvedi, President of the Calcutta Stock Exchange. The exceptional protection enjoyed by depositors is illustrated by the cash ratio of 26 per cent the proportion of advances totalling Rs. 89.98 lakhs and investments Rs. 87.09 lakhs to total deposits of Rs. 220.73 lakhs. The acquisition of a site for suitable premises is not the least important of the events of the year. The strain of the opening months did not hamper usual expansion of activity and the recently opened City branch should add to the usefulness of the Bank. The Board record their satisfaction with the results described in the Chairman's speech at length. Mr. Sarker's views on banking development in the war period should command attention, and his plea for hastening slowly is entitled to special consideration. Those who look to the exceptional progress made by the Bengal Central Bank since 1940 under Mr. J. C. Das will appreciate the difference between the old and the new, and for those who recognise the efficiency and permanence of the service given by the Bengal Central Bank, the figures published today have special value. No bank in Bengal can claim the same rate of progress in the first stage of its re-organisation and the Bengal Central's achievement in three years fulfills every test. It has more than stood the strain noted in December 1941 and succeeded also in getting its full share of the prosperity vouchsafed to banks in the war period. The figures now available indicate the magnitude of the meritorious achievement. Expansion has been secured without branch extension and the Bengal Central is represented by 4 branches in Bihar only.

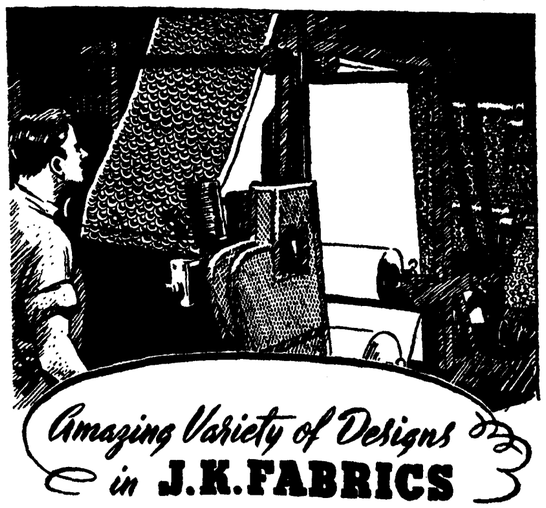
A corrective

A corrective, rather than a rejoinder, has been offered by an eminent reader of "Indian Finance' in Bombay to the views expressed in the article on "End of Cotton Futures" in our issue of May 29. He urges that the time required by a distributing market like Bombay for adjusting itself to conditions created by regulatory official action is generally underestimated and that the premium on short sales which the Government action led to has been overlooked. On the question of the hardships caused by official measures, the views of the trade are entitled to special consideration and respect and the ordinary methods of judging popularity and unpopularity are not quite valid. In view of the shortage of world cotton, apprehensions of which were expressed by Mr. W. L. Clayton at Hot Springs, the criteria for judging the proper level of prices for Indian cotton need to be carefully formulated. We hope to return to this question in a later issue.

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(*From Our Correspondent*).

Bombay, June 9.

THE Press Conference held here on Saturday by Mr. M. S. A. Hydari, Secretary of the six weeks old Department of Industries and Civil Supplies throws further light on the administrative details of the comprehensive control of prices, production and distribution of cotton cloth and yarn on which the Department has so boldly embarked. Mr. Hydari's pronouncement regarding the creation of an Advisory Board of textile interests with the largest measure of autonomy should be considered the vital part of the control scheme, inasmuch as it ensures the completest co-operation of the interests concerned, the lack of which has been responsible for control schemes going wrong in the past. Residuary powers will be retained by the Government to ensure that the control measures achieve the essential object of making available to the people cloth at cheap rates. Mr. Hydari's boast that the agreement between the cotton textile interests and the Government is a triumph of mutual understanding should excite little wonder since the scheme, in its broad outlines, appears to be as nearly perfect as any scheme of control can be. The scheme envisages protection for all interests concerned and does not seek to benefit one section of the cotton textile industry at th expense of the other. If the price of raw cotton falls below a fair level, the Government have offered to stabilise the market by buying on their own account or, if prices go too high, by requisitioning at the maximum basic price of Rs. 550. Millowners will be protected by control over the prices and distribution of fuel, mill stores and other essential supplies, and care will be taken to ensure for them a just remuneration to enable them to maintain dividends at a fair level. No direct control will be exercised over exports of textiles but the advisory board will have a voice in deciding the allowable quantum of exports. A special committee will be appointed to investigate possibilities of reduction in the price of cloth. Mr. Hydari has no doubts about substantial reduction resulting from the operation of control measures though, as Mr. Hydari points out, the extent of such reduction cannot be forecast with any accuracy at this stage. Under the new scheme, hundred percent of production will be brought under control. As Sir Vithal Chandavarkar who was present at the Conference pointed out, when the new scheme came into operation, no mill-owner will be able to sell a yard of cloth except at the rate fixed by the machinery of control. One is disposed to think that Mr. Hydari's optimism regarding the success of control is fully justified.

Mr. I. H. Taunton, Adviser to the Governor, Mr. D. R. Pradhan, *Chairman of the* National Service Labour Tribunal, Mr. S. V. Joshi, Mr. Ziauddin Ahmed, Mr. A. Hakim, Lt. Saunders of the Royal Indian Navy and many leading lights of Bombay were present at a farwell party arranged in honour of the eighth batch of "Bevin Boys" at Green's on Sunday. Mr. Taunton wished the Boys godspeed and a safe return to India after a profitable time in England. He said that the "Bevin Boys" would come into the picture when the United Nations, after successful prosecution of the war in Europe, turned their attention to Japan and embarked on a vigorous offensive. At that time, India would become a still bigger supply base for the Allied arms and production would have to be stepped up. Mr. A. Hakim thanked the Government on behalf of the "Bevin Boys" and referred to their awareness of the trust placed in them. Each trainee had been selected for a special trade and the industrial progress of the country was sure to benefit from the knowledge they were to bring back from the United Kingdom. Besides, said Mr. Hakim, the "Bevin Boys" did not fail to appreciate that the Bevin scheme had placed within their reach an opportunity that was open in the past only to the wealthy few.

Dr. B. R. Ambedkar, Labour Member of the Government of India is known to be very keen on introducing the Sickness Insurance Bill in the Central Legislature with all expedition. The scheme is said to be in process of preparation. The benefits sought to obtain for industrial workers under the scheme justify the assumption that an important piece of social legislation is in the making . Originally, it was suggested that only the employees of the cotton textile, jute textile and heavy engineering industries stood to gain from the scheme. It is now learnt that, owing to difficulties involved in defining these industries precisely, the probability is in favour of the scheme covering all textiles, engineering and mineral industries covered by the Factories Act. Indian States, willing to participate, will be included in the scheme. Prof. B. P. Adarkar, Officer on Special Duty, Sickness Insurance, has already circulated a questionnaire to all employers, provincial governments and labour unions. The two types of benefits envisaged are free medical attendance and cash payments during illness. Certain conditions to be fulfilled by workers, which alone will entitle them to these benefits, are being carefully worked out. A Central Sickness Insurance Fund will be established to which contributions in specified proportions will be made by both employers and employees. The Central and Provincial Governments' duty will be to guarantee the solvency of the Fund by making advances to the Fund in periods of deficits and getting back such advances in periods of surpluses. Information is to hand that agreement on this point has already been secured.

In a statement to the *Times of India*, Mr. Ramdas Kilachand, President of the Seeds Traders' Association said that the trade in groundnuts is afflicted with a feeling of frustration. In so far as the freezing order relates to groundnuts, he has pointed out, its practical effect has been to ban trading in futures, and the Association has taken steps for immediate liquidation of all open contracts at a rate fixed by the Association. Since there is no open interest of the traders to be liquidated and, unlike as in cotton, ready transactions and delivery contracts in groundnuts are not to be affected, this feeling of frustration is rather difficult to explain. It appears to one that it should be due partly to the lack of wide realisation by the trade that there is no obstacle to spot business and partly, to the unwillingness of the trade to be ruled by orders and Ordinances. In the case of linseed, difficulty has again cropped up in the matter of squaring up open transactions as there is no general agreement in the trade with regard to the rate of Rs. 12-4 fixed by the Marwari Chamber of commerce. The Hon. Sir Suleman Cassum Mitha, in a telegram to the Finance Member has denounced the rate as arbitrary and one that seeks to accommodate speculators at the expense of *bona fide* merchants. He has appealed to the Finance Member to intervene and fix the rate at Rs. 11 which is the more reasonable.

Mr. A. V. Thakkar, President of the Orissa Famine Relief Committee has issued an appeal to the people of Bombay, seeking generous contributions to the Orissa Relief Fund. The picture of actual distress painted by Mr. A. V. Thakkar, that of young children being sold by parents and of wives being deserted, is touching in the extreme, and will certainly stir the public here who have never failed to respond to a deserving cause. The Bombay Province has its own famine problem in the Bijapur District and the adjacent areas and relief measures adopted by the Government and the public have not proved adequate, though experience of suffering in one's neighbourhood should only serve as a further argument for Bombay people giving all the help that they can. It has to be remarked that in the case of a tiny Subvention province like Orissa, the local Government with its limited resources is hardly able to handle a situation like this unless the provincial effort is reinforced by generous contributions from the Central Government. There cannot be a better occasion calling for contribution from the Central Government and such contribution has to be immediate, if hardship is to be mitigated. The setting in of the monsoon on the homeless and famine-stricken people with 80 per cent of its crop lost and over 26,700 head of cattle destroyed, not to speak of the lives lost by starvation, will have an effect that no human effort can repair.

For some time past, citizens had been distinctly uneasy about the ability of shopkeepers to supply the city's needs of sugar. This nervousness led, during the last few weeks to queues and in some cases to panicky buying. It is, therefore, with no small relief that the public received the announcement by the Government that as from Sunday, sugar will be included among the articles rationed. The ration is to consist of ten ounces of sugar per week for each adult. Unfortunately, the sugar ration does not err on the side of liberality, and householders will have to exercise the greatest care if they are not to feel the pinch. For instance, they may not use sugar with the same mental ease with which they can use cereals. People with a weakness for cakes and sweetmeats will have to await better times, and get through the period of short supply, deriving what pleasure they can from memories and hopes. Children will be the worst affected and the parents will have to learn to make more sacrifices or, at the very least, will have to make up for it by sweet temper. The only concession is that *gur* or *jaggery* is not affected by this rationing order. No special cards will be issued to the householder on account of sugar rationing. The householder will receive sugar at the rate of five ounces for every unit to which he is entitled on his present card and the coupons against which sugar has been issued will bear a mark indicative of the issue of sugar.

South India

(*From Our Correspondent*)

Madras, June 9.

THE President and members of the Southern India Chamber of Commerce met on Friday evening Dr. Nemenyi, Special Officer of the Government of India and discussed with him various subjects of financial and economic importance. It was represented by the Chamber that high prices were caused by increased currency and insufficient supply of goods. With reference to recent anti-inflationary measures, the Chamber took the view that the provisional assessment of E.P.T. would achieve little by way of reducing inflationary symptoms and that all the good it would serve would be to transfer money from a businessman's account to that of Government. The Chamber considered that the compulsory loan of 20 per cent by way of E.P.T. was a burden on posterity and a loan was an excessively high price for a Government to ask of private business. The restrictions on joint-stock company formation, limitation of bonuses and commissions to employees were all opposed by the Chamber, and reasons were advanced in support of their contentions. A suggestion by the Chamber that found favour with the touring expert was in reference to the withdrawal of paper currency to the extent of Rs. 300 crores. Adverting to the subject of the sterling balances, the Chamber suggested that they should be used for buying up foreign investments in India. The root of the trouble lay, the Chamber pointed out, in the Government's game of Blind Man's buff which consisted in accumulating sterling balances at one end of the world and paper currency at the other end. The Chamber claimed that Dr. Nemenyi's task of creating a "deflationary atmosphere in the midst of rank inflation and of collaring compulsory savings when there are millions of people in India not getting a square meal from year's end to year's end" would be easier of achievement, if the great handicap for savings, namely, the uncertainty about the limits to which the Government would, or would not, go in interfering with trade and industry were removed and confidence was created.

Dr. Nemenyi made note of all the suggestions and advice offered by the Chamber. He agreed with the Chamber that about 300 crores of paper currency should be withdrawn to create what he called a "deflationary atmosphere" and even unfolded a plan as to how it could be best achieved. His idea was that Rs. 150 crores could be withdrawn with the co-operation of the Indian States by means of Provisional Assessment Tax and another Rs. 150 crores by self-assessment of income-tax with surcharges. Dr. Nemenyi's view as to the utilisation of sterling balances is equally interesting, though it may not command the same measure of approval as his plan for withdrawal of paper currency. The United Kingdom, he averred, would be busy after the war with the reconstruction of her own factories and India's sterling balances then could be used for purchase of reconstruction machinery in any country.

Cyclonic storm of unprecedented intensity and heavy rain for five days which ended on May 20 have wrought serious havoc in the province. Madras city and South-East Madras generally as also a number of places in Chingleput and South Arcot districts experience unusual weather. It is learnt from the reports received by the Collector of Chingleput that, so far as the Chingleput District is concerned, heavy rainfall has been confined only to a few places and on the whole the rainfall has been beneficial to the district in that it has enabled ryots to raise short-term crops. There has no doubt been some damage in certain places, especially in Conjeevaram and Chingleput taluks, and some damage to groundnut crops and betel leaf plants in Maduranthakam taluk. But it is feared that the same cannot be said of other districts where damage is expected to be out of all proportion to any possible benefit that the rainfall might bring in its wake.

The Budget of the Government of Mysore for 1943-44 fully upholds the reputation of the State for careful budgetting and prudent finance. It was with pride that the Acting Dewan, Rajamantrapravina K. V. Anantaraman announced that the revenue is expected to exceed the six-crore mark for the first time, so soon after passing the five-crore mark which was achieved only last year. This upward trend in revenue is praiseworthy when it is remembered that it has been achieved with very little increase in new taxation. The excise duty on tobacco and vegetable products, following the practice in British India and a small increase in the rate of super-tax on joint-stock companies are the only measures announced by way of new taxation. The progressive policy pursued by the Mysore Government with regard to industries has sometimes been subject to criticism, but it is now vindicated by the Mysore Iron and Steel Works Ltd., which by contributing for the first time since its establishment a net sum of Rs. 5.31 lakhs to the general revenues after meeting all obligations to the Depreciation Fund, has proved a real asset.

The expenditure side reveals to an even greater extent the progressive outlook of the Government. A sum of Rs. 40 lakhs is allocated to Irrigation Development Fund for this year and Rs. 20 lakhs for next year. The policy of restoring and keeping in good repair thousands of major and minor tanks is being vigorously pursued, what time possibilities are being explored for instituting new irrigation projects involving a total outlay of Rs. 84 lakhs. Rural development, plans for sericulture, health and education have received increased provisions. Primary

(*Continued on page 1028*)

N.W.R. SUBORDINATE SERVICE COMMISSION LAHORE.

Applications are invited from Anglo-Indian & Domiciled European candidates only for appointment as Assistant Mistresses in St. Andrews School, Lahore. There are two permanent vacncies, but appointments will be made on a temporary basis during the war. Applications must be made on the prescribed form which is available at a cost of Re. 1/- from Station Superintendents/Masters of large stations on N.W. Railway. 1916

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Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, June 10.

SHIPMENTS of Jute manufactures from mills during May must have been actually better than was anticipated, for the return of Stocks of goods in godowns at the end of May shows an increase of only 1393 tons over the April figure. Commercial goods show an increase in both Hessians, 968 tons or 13 lakhs yards, and Sackings, 3,725 tons or 113 lakhs yards. On the other hand, all descriptions of Government goods held in stock show a decrease totalling 3,300 tons. The result is that, in the aggregate, hessian stocks are lower by 1,779 tons or 84 lakhs yards, while sacking goods are up by 3,172 tons or 99 lakhs yards. The total weight of stock held in godowns at the end of May amounted to over 265,000 tons of which just over 30 per cent was held on Government account. The great proportion of military goods are of course of hessian constructions and represent a larger tonnage than the total hessians held on commercial account.

The price to be paid for the last Government order has now been announced and it is actually higher than the U.S.A. ceiling rates, which gave some encouragement to bazar speculators' hope that these would have to be raised to come into line with current Calcutta quotations. Such expectations however have received a rude shock in the receipt of information from the largest burlap importers in the States that the U.S.A. Government has forbidden all further importation of hessians by importers after 7th June. The obvious presumption is that all future purchases will be made through official channels, and it may be taken for granted that the rates to be paid will not be adjusted to suit the views of the local bazar operators.

The whole situation seems to call urgently for some form of price regulation here. All sections are unduly inflated and some measure of deflation would undoubtedly make for more healthy conditions. At the current rates quoted for jute, mills cannot manufacture hessians, even at the current Calcutta quotations, except at a loss. It must be remembered that mill costs of production have been very materially enhanced in the last year or so by allowances to labour and by the provision of foodstuffs at controlled prices to the labour force. The cost of these enhancements amounts to between 25 and 33 per cent addition to the wages bill according to the scale of wages. In cost per ton it runs up to thirty rupees and over, and is still increasing. If therefore mills were to have to adjust their selling prices to the equivalent of the U.S.A. ceilings, say around Rs. 26-8 for eleven porters, and if Heavy goods rates were to be adjusted proportionately, bringing "B" Twills back to say Rs. 58, maximum rates would also have to be fixed for jute, which would yield the mills a reasonable profit, say 10 per cent, on their turnover. This would mean the reduction of the price of Middle grade jute to about Rs. 16 per maund, by no means an unprofitable price for the cultivator. A price in fact that he has only seen once in a blue moon before. And the present situation is such that the cultivator would actually get a larger proportion than usual of the Calcutta price. He is in a strong position from the supply point of view and thus well able to resist exploitation. Doubtless there would be a heart-rending howl from holders of jute goods on so-called investment account and also from self-appointed friends of the cultivator, at any suggestion to control prices in a downward direction. But it cannot be gainsaid that a much healhier atmosphere would be imbued into the markets if such measures of deflation as suggested above could be brought about. And it seems unlikely that mills will accept the prospect of working at a loss without doing something about it.

It is satisfactory to hear that the Railway authorities appear to be in earnest in their efforts to improve the present rate of carriage of jute to Calcutta from the mofussil, and they will receive all the help required from the trade, for everyone would be glad to see a more rapid movement of stock jute before the new crop begins to intrude upon the scene. One suggestion that might be tried, temporarily at least, is an increase in the proportion of waggons allotted to mills on the Western and Northern sections of the B. & A. Railway. As in normal circumstances the jute from the areas served by these sections goes predominantly to Balers of export jute, the proportion of waggons was fixed at 75 per cent to the bazar and 25 per cent to the mills. In present circumstances, export demand has been running predominantly on Daisee jute, most of which arrives by country boat, so a revision of the proportionate allotment to 50/50 bazar and mills would not seem to be unreasonable. Not a little of the white jute trade in pucca bales with mills has been induced by the desire to secure early delivery. Greater economy in handling would have been attained if all this jute had gone direct to Mills instead of through the medium of presshouses. Any fresh schemes for relieving the short stock position by improved rail facilities would of course have to be applied intelligently to be at all effective. Not in such manner as is reported to have occurred recently at an important station in West Bengal. 40 waggons were allotted to this station for the carriage of jute, the proportion laid down being 3 to 1, bazar and mills. That is, out of the 40 waggons, 30 would be loaded for the bazar and 10 for mills. As it happened, not more that 6 waggon loads of jute for the bazar were offered for carriage that day. According to the local reading of the standing instructions, that meant that only 2 waggons could be loaded for mills, though sufficient was offering to fill the whole of the available waggons. So only 8 waggons in all were loaded, and, believe it or not, 32 waggons were returned empty. Such crass stupidity would be almost incredible if it were not vouched for on reliable authority.

AMERICA'S HUGE ORDER FOR HESSIAN

Calcutta, Friday 3 p.m.

The markets have been thrown into confusion by the announcement of the purchase by the U.S.A. of 70 crores of hessian for delivery July to March, the price mentioned being Rs. 26 for 11 porters.

This announcement is accompanied by the information that maximum prices will be fixed for jute at Rs. 19, Rs. 17, Rs. 14 for Marwari Tops, Middles and Bottoms.

The Jute Mill Association Committee is still in session, and it is not known how this is to be arranged.

The quantity of 70 crores of yards is more than one year's average supply for the U.S.A. and much more than what the U.S.A. has been taking recently.

The effect on the hessian market was instantaneously bullish, raising the price from Rs. 27 to Rs. 28-12. On reaction, the price at the time of writing is Rs. 28-4.

In jute, all business is stopped as current price for Middles is Rs. 19-8 whereas the maximum price fixed is Rs. 17.

The Registration Sub-Committee of the I. J. M. A. has been rather handicapped in its efforts to improve the Register of Loose Jute Sellers by the necessity for paper economy precluding the issue of a revised version of the existing Register. They have however issued ceratin regulations, which if strictly applied, may do something to bring the book more into line with realities. Balers are to be restricted to one mark only, to be nominated by them from whatever number they may already have registered. Further, if a baler claims to be the owner of a business upcountry, he will only be recognised as owner if his trading name is the same at the agency as it is in Calcutta. Otherwise he will only be recognised as a commission agent. As such, he will be permitted to retain one registered mark for use in his commission business. Details of premises, their location and the names of the owners of the premises are to be furnished to eliminate the large number of agencies which appear in the register, but which in fact are not, and never have been worked by many of the entered firms. Proprietory or Supervised marks are not to be interfered with meantime, but particulars of the names of supervisors and their location, are to be furnished. "Televised" marks should thus be distinguishable from genuine "Supervised" marks. These regulations may be somewhat difficult to establish without the issue of a new Register, but they are certainly steps in the right direction towards improvement in the methods of registration.

There has been more interest showing in the Export Jute market, emanating almost entirely from Dundee, and mainly for Daisee, business in which has been recorded in Long Group from Rs. 95 up to Rs. 99-8, closing at Rs. 99. Short Group sales were reported from Rs. 105 to Rs. 109. A fair business was put through with Mills at the end of last week in Firsts at from Rs. 98 to Rs. 102, with sellers now at Rs. 101, and Lightnings on offer at Rs. 95. At the close business is reported in Cuttings at Rs. 51 for Mixing and Rs. 52 for N. C. Loose Jute has ruled dull and stagnant with very little reported. A small sale of New Crop District supervised was put through at Rs. 19-6 Mids and Rs. 16-6 Bots and some Jat Tossa Mids sold at Rs. 19-8. Crop reports are generally satisfactory with sufficient rain in all districts and the crop growing well.

The Fabrics section has again been subsisting almost solely on local bazar transactions with the usual fluctuations, 11 porters having moved from Rs. 27-13 down to Rs. 27-7, then to Rs. 28-5 and closing back at Rs. 27. "B" Twills have moved from Rs. 68 to Rs. 67-8 again. Sales for export include eleven porters for July/September at Rs. 27-11 and Rs. 27-8, 20 oz. Brans at Rs. 55 July, Cotton Packs at Rs. 127 ready, Liverpools at Rs. 73 June, and 6 x 8 Sugars at Rs. 78-8 June and at Rs. 79-8 July.

(*Continued from page 1026*)

education also has received more attention from the State so much so that, as the Acting Dewan pointed out, the expansion the State set out to achieve in four years looks like being completed in three.

The news that the Government have passed orders increasing from June 1, the quota of rice allotted to the Malabar District from 10,000 tons per month to 11,000 tons has caused little satisfaction among the population as the increase is utterly insufficient to cope with the situation. In Calicut, thousands of people can be seen forming queues around the retail shops every day, the majority among them returning home empty-handed. A regular feature in the evening at the Huzur offices is the arrival of *jathas* to wait on the authorities. The public have organised a committee for the establishment of Fair Prices Shops in the various wards of the town and to see that the available stock of rice is properly distributed. But the fundamental difficulty is in regard to stocks. In Ponnani taluk, scarcity became so acute that the District Collector, Mr. A. V. Verghese had to pass orders to wholesale rice merchants to despatch 5,000 bags of rice to Chowghat and 4,000 bags to Ponnani from their stock, over and above the quota allotted for that taluk.

The Southern India Chamber of Commerce made a representation to the Government complaining of the hardship caused to the tobacco trade by the embargo recently placed on the export of flue-cured tobacco. The Deputy Secretary to the Government of India in the Commerce Department furnished a prompt reply defending the embargo on the plea that the tobacco crop for 1942-43 was considerably less than originally anticipated on account of unforeseen damage to the crop. It is considered by the Government that the available quantity, even after including any stock carried over from previous years may be insufficient to meet the internal demand in the country which, it is pointed out, has been rising steadily. The Deputy Secretary has, however, assured the Chamber that the question of allowing the exports, as a special case, of outward consignments lying on the wharves and shut out by the embargo is under consideration of the Government of India. Dealers engaged in the export of flue-cured tobacco have no alternative but to accept the export restrictions.

(*Continued from page 1005*)

tive to the present inflationary forces will have been put into operation. With the arrangement of lease-lend in force on an impressive and earnest scale between Britain and America, the need for dollars for Britain is not as imperative to-day as it was, say, two years ago. It follows that the British Government need not continue the policy of appropriating India's dollars.

The exchange market has been steady; but business has been fitful and meagre.

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JUTE

Calcutta, June 10.

The jute market has been dull and inactive generally and the temporary rise in hessian prices did not help jute; but in the week, some buying of pucca bales by mills has been reported. Loose jute has been steady but dull with rates unchanged. Supervised Jats were done at Rs. 19-6 for Middles and Battoms at Rs. 16. Shipment business has been small and the only business reported was in Dundee Daisee 2/3 at Rs 99-8 for July shipment. Buying by mills reported on Saturday last only raised the price of Firsts up to Rs. 102, but prices have not held, and the market has reverted to its former stagnation; and rates have again slid down. Up to the end of last week business was small and it is apparently getting smaller. Interest in new crop is fainter and in loose jute the only business done was for immediate delivery. Many recognise that mills' stock position has no bearing on price movements. There has been little fresh buying, and offers for sale have increased. The tone has been consistently easier and progress of the young crop in the jute districts (weeding has begun and river levels are rising) has evidently a depressing effect; while the hessian market is only occasionally steadier and can give little support.

JUTE MANUFACTURES

Calcutta, June 10.

The hessian market has been restrained and the temporary activity induced by sundry rumours has been of no advantage. On Saturday, the market turned steadier on Argentine developments. The revolution is a constructive development as the Allies might be favoured by Dr. Castillo's successor, and the bag famine might be taken note of in return. The subsequent events belied the optimistic view taken and the speculative interest revived only on rumours of a big order for Government order for sandbags. It is now known the order is small and the hessian wanted is negligible. The opening on every day has been great, and only on Tuesday, there was a rise in rates which have dropped, secondhand sellers have been more in evidence since last week, and inter-bazar business has not been able to restore the tone of the market. There was again a sharp drop in prices after the rise with 11 porters receding to Rs. 27-8 from Rs. 28-4. The bazar reacted on rumours that nothing over the U. S. ceiling could be had, and the familiar up and down movement extended to Heavy Goods. There is also a small improvement in the quotations for Heavy Goods this week, with Cornsacks rising from Rs. 67-8 on Saturday last to Rs. 68. 11 porters, the speculators favourite, is lower at Rs. 27-8 and 9 porters too is lower at Rs. 21-2. The irregular movements are reflected in the absence of any premium for near delivery and the market is getting thinner latterly. It should be easier after the ban on private imports into the U.S.A. Price control is to be worked by monopoly.

GOLD

Calcutta, June 10.

There has been a small drop in gold prices following the poor offtake noted in Bombay. London quotes 168sh per ounce as usual, but last Saturday's closing rate of Rs. 84 per tola in Bombay has shown that the rise following this ban on forward trading in the bullion market had been checked. This week has been marked by quieter conditions in Bombay. Gold has dropped to Rs. 82, and sovereigns which quoted about Rs. 60 last week, are now down to Rs. 57. The change in prices is a measure of the reversal of sentiment. The large buying, noted two weeks ago, has come to an end, and the more important effect is the closer correspondence between Bombay and Calcutta rates, though sovereigns are nearly two points higher per piece in Calcutta now.

SILVER

Calcutta, June 10.

Silver remains unchanged in London and New York for over a week and has suffered a decline. The rate for 100 tolas in Bombay has declined to Rs. 122-8; but the market has been steady. Calcutta quotes lower rates for silver with the usual premium for Burma refined for ready delivery. On Tuesday the Bombay market opened at Rs. 126 per 100 tolas, and the fall since, points to poorer offtake and better sentiment in the share market which claims more attention. A week ago, the price in Bombay was Rs. 128, indicative of a sharp recovery. There has been a steady fall thereafter and the price in Calcutta has also declined by Rs. 5 per 100 tolas. A further decline is not unlikely, in view of the upset in commodity markets, following prohibitory orders and the story of scarcity of silver in Britain which has had no effect on Bombay where the stock has increased and deliveries are falling off.

TEAS:

Calcutta, June 10.

The tea auctions in May which showed that prices were rising, particularly in the sales for internal consumption, now disclose an irregular tendency. Last Thursday an irregular and general decline of 4 to 8 annas was noted for black tea. Tea of indifferent quality or poorly packed, was difficult to sell, and only green tea met with good demand at satisfactory rates. At the next sale prices realised were again lower by 3 annas for ordinary sorts and 3 annas to 5 annas for the least attractive sorts. Dusts, however, fetched good prices and the few lots on offer registered a decline of only 1 anna to 1½ annas. Sales averages for the 1942-43 season show little or no increase in the case of export teas while average prices for tea sold for internal consumption, had been consistently rising in spite of a temporary break in the rise. The higher Quota, or any other reason for the larger quantities sold, such as the ban on private exports will continue to operate in 1942-43 as against 1941-42. The irregular trend at the recent auctions may seem surprising, but is perhaps supported by calculations as to a crop of over 550 million lbs. for a year.

PIECEGOODS

Calcutta, June 10.

The fall in cotton cloth and yarn prices has followed the announcement that the mill industry's working is to be regulated. Business in textiles has fallen off, and sales are held up by anticipation of lower prices. A general direction to liquidate stocks has produced no results as buyers have held off for over a week. Business in coarse cloths on a small scale does not keep the market going, and the big drop in mill goods prices in Bombay has forced on the market the problems of a minor slump. The general anti-inflation drive is not likely to help a recovery and new margins and methods may prove too much even for the black markets which threaten to develop in the wake of control.

OILSEEDS

Calcutta, June 10.

The crop forecasts issued this week are mildly bullish for winter oilseeds after the effect of the ban on futures has worn off. The groundnut and castorseed crops show an increase, but prices in both cases are high In the case of winter oilseeds grown generally as a mixed crop in Northern India only prices are up. The area cultivated under rape and mustard in 1942-43 is shown at 5.78 million acres against 6.2 million acres last year and the yield is 4 per cent lower at 1.04 million tons. The linseed crop of 1942-43 occupied 3.4 million acres against 3.44 million acres in 1941-42, while the outturn is placed at 411,000 tons against 361,000 tons in the official crop forecast. The firmness noted last month in linseed may wear off, in view of the crop figures, but linseed oil quotes higher and internal demand is more important than the export trade for linseed as also for other seeds to-day.

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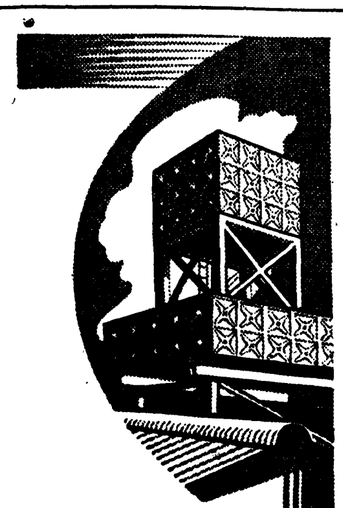
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Stock Markets to-day and to-morrow

MARKETS ON THE MEND

THE revival of confidence has been again reflected in a general improvement in share prices. News of a big U. S. order for hessian assisted materially in the firming up of jute shares. If Bombay has been erratic Steel shares have been consistently supported and the disappearance of forward business there may promote a revival in textile shares. Steadiness in Calcutta should continue despite prompt profit-taking. Good features have developed recently in the coal section and iron and steel shares should show further improvement when the technical position is modified. There has been a general disinclination to follow every rise but clearing up of the outlook for hessian should promote buying of jute shares. Cotton mill shares have been in fair demand and revised estimates as to the effects of control of the textile industry claim attention. Changes in dividends are regarded as unlikely, and the decline in share values since May has influenced investment buying in all the markets. Sentiment in all the markets has clearly been influenced by the unexpectedly mild criticism of the new Ordinances, and once again, it is possible to predict gradual improvement. The influence of war news is latterly small, but the market may respond strongly to big news in the future. The major factor, however, is the increasing demand for sound investments, and the belief that TISCO dividends for 1942-43 will be the same as those of 1942, may help considerably in the revival forecast by many.

* * * *

The steady rise in tea shares is a reminder of the improved prospects for plantation production. Shares in Calcutta have risen to levels not recorded in the past and the tendency to talk up tea shares has not been checked by profit-taking. In the South tea and rubber shares have been equally popular, but last month's Ordinances has a disagreeable effect. But one must say that plantation companies are not subject to E. P. T. and the best of them gave a generous yield on the ordinary shares. Nothing has occurred to alter the fortunes of either rubber or tea and any setback in the U. S. synthetic rubber programme is favourable to Indian rubber. The recent drop in prices followed a steady rise which began last September, and the recovery in textiles may assist in restoring popularity. As the plantation industry is not really old, most companies are new, but the inherent advantage lies in low capitalisation per acre particularly in the case of companies floated before 1937. Shares are naturally grouped and the investment rating, as in Calcutta today, is based on the managing agency as much as the company's earnings record. That is one reason why the Neelamalai Tea and Coffee Co.'s shares should command unusual support, for the A. V. Thomas group as a whole is characteristic by progressive increase in earnings and the new issue has the further advantage of being fairly large. The A. V. Thomas rubber shares are always at a substantial premium, for profits per acre are inevitably high owing to the low capital cost and the group enjoys undeniable advantages in respect of management. The recent reaction must impress investors who are disinclined to pay large premiums and may extend rather than limit buying of shares which afford a larger return than any industrial at present.

* * * *

The Patrakola Tea Company, Limited has done exceptionally well during the period ending 31st December, 1942. The net profit before providing for taxation and other reserves is Rs. 20,48,419 against Rs. 14,12,143 for 1941. The reserve for taxation is substantially higher at Rs. 7,00,000 against Rs. 3,30,000 on the previous occasion. An additional sum of Rs. 2,00,000 has been transferred to contingencies reserve which the Directors intend to utilise for renewals and replacements of buildings, machinery, etc., after the conclusion of hostilities. The directors propose to pay a final dividend of 75 per cent on the Ordinary shares which together with the interim dividends come to 95 per cent for the year. The carry forward is slightly lower at as Rs. 5,97,473 against Rs. 6,59,958 brought in. The total crop for the year is 5,214,252 lbs. against 4,564,131 lbs. for 1941. The average price per lb. is also higher at annas 11 pies 11 against annas 10 pies 2 realised last year. The shares have strengthened after the notice appeared and the last marking at Rs. 1,195 indicates that shares afford a return of nearly 8 per cent tax free.

* * * *

The Saran Engineering Company, Limited is perhaps one of the few comparatively small companies that have been able to show slow but steady progress since the outbreak of the war. There has never been any spectacular increase in the yearly earnings and the directors have been following a quite generous dividend policy. Readers may recall the remarks last year that this Company was perhaps one of the few companies that had not benefited to any great extent from war conditions. The accounts of the Company for the year ended 31st March, 1943, again prove the statement. The net profit before providing for taxation and depreciation is Rs. 2,01,884 against Rs. 1,77,507 for 1941-42. The provision for taxation at Rs. 78,974 is substantially higher than the amount set aside on the previous occasion (Rs. 55,500). The charge for depreciation and transfer to Reserve Fund are unchanged at Rs. 20,000 and Rs. 25,000 respectively.

* * * *

While the directors have contributed Rs. 3,000 to War Purposes Fund there has been no allocation to Renewals and Improvements Reserve presumably owing to the non-utilisation of the amount set aside for this purpose last year. In spite of the increased allocation to taxation and without any pronounced increase in the net profit, the directors have raised the dividend from 18¾ per cent for 1941-42 to 25 per cent this year. The carry forward at Rs. 31,532 compares favourably with Rs. 28,622 brought in. Since the Company deals particularly with the requirements of sugar factories the prospects of the Company are directly related to the sugar industry's improved position and prospects.

* * * *

The accounts of the *Assam Match Company, Limited* for the year ended 31st December, 1942, show a net profit of Rs. 4,96,846 before providing for taxation, depreciation and other funds, and taking into credit a sum of Rs. 30,000 being excess of taxation provided in previous years as against Rs. 4,93,354 earned during the year ended 31st December, 1941. A sum of Rs. 3,05,000 has been set aside for taxation as against Rs. 3,00,000 provided last year for the same purposes. The amount provided for Depreciation Fund is slightly lower at Rs. 36,700, the amount provided for this purpose last year being Rs. 38,794. Thus it will be seen that the year 1942 has been as satisfactory as the previous year in spite of the war situation, and the directors have been able to maintain the dividend cum bonus at 13 per cent. The amount carried forward is slightly higher at Rs. 11,382 as against Rs. 11,236 brought in.

"WATCH DOG."

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, June 11.

A SUDDEN, sharp rise in the hessian market did not take the local stock exchange unawares, for a strong rally in jute shares marked late dealings on Thursday. There has been no excited upswing, but a gentle, wellspread rise after the irregular movements noted since Saturday last. The undertone in all sections is firmer, and a rise in Iron and Steel shares coincides with the improvement in jute shares to-day. The market for a week has been oppressed by lack of buying interest. Enquiry should revive speedily after the announcement that the Indian Jute Mills Association has got the big order and prices of raw jute are to be controlled so as to keep down the cost of manufactures. Anyway, a change in working hours may help jute shares and the uptrend in jute will keep all sections steadier than in the past week as firmer conditions in giltedged and bank shares betokened poor support for equities generally. Steel Corporation is, however, higher on the week and a small rise in Irons to Rs. 35-9 on Friday may go a long way. Indian Iron has been dull on most days around Rs. 35 and the highest price touched on Monday was Rs. 35-7.

The Government securities section is unchanged with 3½ per cent Paper at Rs. 94-2 and a small lot of 1945-55 was done at Rs. 107-6. Small lots of 3 per cent 1963-65 Loan Fund buyers at Rs. 95-10 to Rs. 95-13 and 3 per cent Government Paper Rs. 81. There was business in 4 per cent 1960-70 at Rs. 110-10 for a small lot.

Interest in Bank shares has been largely confined to Reserve Bank shares. A sharp rise raised the quotation to Rs. 124 after business was reported only last week at Rs. 115-8, but enquiry has quietened down. Business on a fair scale has been reported in Reserve Bank shares on rumours of higher dividend but sellers have appeared at every rise. Imperial Bank's big shares commanded usual support at Rs. 1,745.

There has been considerable interest in light railway shares of late. D. H. ordinary has been done at Rs. 60 and Shahdara Delhi-Saharanpur at Rs. 202½ to Rs. 205½ this week. A small lot of Hoshiarpur-Doab was absorbed at Rs. 108 and business reported included dealing isn Arrah-Sasaram (Rs. 72), Bankura-Damoodar at Rs. 93 and Barasat-Basirhat (Rs. 63,63-4). There has been little buying of Preference shares or Debentures, but jute preferences have been well held. Alkali and Chemical 5 per cent was as high at Rs. 127 and Allahabad Bank preference was quoted at Rs. 165 and D.-H. Railway at Rs. 104. Jute preference shares have been fully steady this week with Howrah "A" at Rs. 158½, Bally preference at Rs. 167, Hastings Rs. 146, Lawrence preference at Rs. 150 and Northbrook preference at Rs. 151. There was business in Belvedere preference at Rs. 171 to Rs. 173, Chitavalsah preference at Rs. 145 and Birla 7½ per cent taxable preference at Rs. 134.

Business in the mining group is limited to Consolidated Tin at Re. 1-7, Burma Corporation at Rs. 3, Indian Copper Rs. 2-8, Karanpura Development Rs. 12-9 and Rhodesia Copper at Re. 1-13. The last has been in good enquiry after a while owing to the rumoured hope of a dividend.

The Coal section has been firmer than in the past few weeks and transactions disclose sharp rises in the case of East Indian new up to Rs. 22-14 and Lakurka lately done up to Rs. 19-6. Bengal has recovered to Rs. 468 and Katras Jherria has been taken at Rs. 38. New Beerbhoom at Rs. 21-12 and New Manbhoom at Rs. 45-14 are prominent among the quotations received this week. Among the shares of smaller denomination Talcher has been quietly firm at Rs. 3-11.

On Friday, the jute share revival left Coals out and business in jutes alone broadened. Howrahs moved up to Rs. 53-4 and Anglo-India to Rs. 410. Champdany was taken at Rs. 219 and India was higher at Rs. 569. Considerable interest has been shown in Presidency around Rs. 7-4 in view of the redemption of the debentures and Rameshwara Jute too has excited market attention with buying noted up to Rs. 13-12 on most days. Dealings in Clive, Adamjee, Hooghly, National and Nuddea show that regular dividend payers do not lack support.

Cotton mill shares have been subdued and irregular, but the market certainly brightened up on Friday with Elgins rising to Rs. 75. New Victoria was a shade better at Rs. 9-13 and Cawnpore Textiles held fully at Rs. 14½. Business in small lots of Mahalaxmi showed no striking change in prices but Dunbar has been fairly steady around Rs. 295 on most days. Business in Muir Mills ordinary at Rs. 415 was noted (Rs. 403 for small lots) and Kesoram has been in request around Rs. 16-8 to Rs. 16-12.

In the Miscellaneous section Indian Iron has been more or less marking time and Steel Corporation has crossed the Rs. 27 mark only lately. Interbazar dealings kept the leaders down, and the engineering group is featureless except for the rise in Saran Engineering on the higher dividend. Marshalls at Rs. 3-8 and Kumardhubi at Rs. 8-10 have had more sellers rather than buyers but Jessop & Co., ordinary have been fairly well supported at Rs. 20-5 and Indian Standard Wagon has bid up to Rs. 714 and over. The jump in Calcutta Trams to Rs. 25-2 shows that the rise has not been halted suddenly. There has been small buying of B. I. C. ordinary up to Rs. 6-4 and Assam Saw up to Rs. 4-14. Bengal Aerating Gas and Midnapore Zemindary command more attention, but Calcutta Ice has eased off to Rs. 13-12 while Aluminium Corporation has been rather flat around Rs. 20.

In spite of the usual profit-taking after the sustained rise tea shares have been firmer than ever and latterly dealings in the big shares have increased and business in non-dividend payers has fallen off. It is a significant change despite the sharp rise in Dhunseri to Rs. 7. There has been business in the shares of Duncan Bros. and other groups and New Samanbagh has been in good enquiry up to Rs. 36-8. Dividend hopes stimulated much recent buying but the features undoubtedly have been Ranicherra at Rs. 26 and Roopacherra at Rs. 18-8. Among popular shares Tezpore and East India have been taken at over Rs. 16 but Namburnadi has latterly receded to Rs. 12 and Teloijan to Rs. 13-10 as against Rs. 14-4 on Friday last. Naga Hills has appreciated to Rs. 26-8 and Rutema has been crossed at Rs. 18-8 after business was noted at Rs. 19 and over on Friday. Of the market as a whole the undertone may be described as firmer but this cannot be said of sugar shares or paper shares. Sugar has been neglected and the market favourite U. P. sugar is dull at Rs. 22-14. Business on Wednesday showed a steadier feeling and Carews moved up to Rs. 18-1, Belsund was crossed at Rs. 11-1. Darbhanga was bid up to Rs. 21-8 and a small lot of Champaran was taken at Rs. 38. Among paper shares Titaghur Paper was rather quiet around Rs. 26 after the notice appeared Orient is down to Rs. 27-8, latterly and Bengal Paper was noted at Rs. 198. Mysore and Star hardened to Rs. 26-8 and Rs. 28-4 respectively and Sree Gopal has strengthened up to Rs. 24-10.

BOMBAY STOCK EXCHANGE

(From Our Correspondent).

Bombay, June 10.

ACTIVE conditions prevailed on the local Stock Exchange during the period under review. Almost all dealings were characterised by a predominantly speculative tendency on the part of local operators. This week saw *Tata Deferreds* cross the 2,000 mark and the notice has lead to a rise. *Bombay Dyeing* were highly favoured as a speculative scrip and at one time went upto Rs. 1,990. Steel shares which were uniformly steady for the past few weeks have substantially improved further on dividend expectations. Though there was no lack of buying interest, the irregular tendency noticed in midweek has latterly induced a slightly easier tone.

The giltedged section continues steady with 3½ per cent Paper quoting at Rs. 94. 3 per cent Defence Bonds (1946) had buyers at Rs. 102-14. 4 per cent (1943) Bonds were Rs. 100-8.

The outstanding feature of the past two weeks in the Banking section has been *Reserve Bank* shares which have gone up to Rs. 121. *Central Bank* elicited enquiry at Rs. 66-8; *Imperial Bank* (Fully Paids) are further higher at Rs. 1,810. *Imperial Bank* partly paids were done up to Rs. 451-4 while *Bank of India* were Rs. 174-8.

Mill shares barring *Bombay Dyeing* have not only not improved but definitely declined, though there had been much activity after control has been known. *Bombay Dyeing* after being done as high as Rs. 1,990 have closed at Rs. 1,970. Other shares which had also shown signs of improvement, and which towards midweek actually improved, are now quoting at rates that are lower on balance. *Central India* were Rs. 435 (Rs. 449); *Century* Rs. 809 (Rs. 815); *Colaba Land* Rs. 247 (Rs. 259); *Gokak* were Rs. 342 (Rs. 355); *Indian Bleaching* Rs. 226 (Rs. 228); *Kohinoor* Rs. 823 (Rs. 832); *Phoenix* Rs. 772-8. *Simplex* Rs. 309 (Rs. 325) and *Svadeshi* Rs. 531 (Rs. 540).

The Steel section has further improved and Tata Deferreds have crossed the 2,000 mark. Consequent on the publication of the company's notice expectations of improved dividends have sent up the price and *Tata Deferreds* at the moment are quoting Rs. 2,052-8 and the *Ordinaries* are done up to Rs. 416-8. *Indian Iron* is slightly better at Rs. 35-6.

In the Miscellaneous section there has been some improvement with *Alcock Ashdown* quoting at Rs. 900. *Belapur Sugar* were further lower at Rs. 233 against Rs. 236 last Thursday. *Bombay Steam* were slightly better at Rs. 527-8 (Rs. 522-8); *Bombay Burmah* Old were Rs. 345. *Shivrajpur Syndicate* remain unchanged at Rs. 64. *Premier Construction* are easier at Rs. 167, A. C. C. have lost 4 points to quote at Rs. 227.

COMPANY REPORTS

DAURACHERRA TEA COMPANY, LIMITED

	Year ended December.			
	1942	1941	1940	1939
Acreage under Tea ..	525	525	525	525
Outturn in lbs. ..	386,232	337,978	303,909	312,985
Av. price realised per lb. (Net)	As. 10-8	As. 9-4	As. 9-0	As. 7-7
	Rs.	Rs.	Rs.	Rs.
Net Profit ..	1,53,017	1,05,289	92,731	49,919
Taxation ..	43,500	20,500	12,600	15,350
Reserves & other funds ..	40,000	10,000	20,000	10,000
Dividend Amount ..	75,000	60,000	60,000	30,000
Carry forward ..	37,377	42,860	28,071	27,940
Dividend % ..	12½	10	10	5

(Annual General Meeting on 23rd June, 1943, at 4-20 p.m.)

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

The Account disclose a profit of Rs. 1,47,800-2-4, and on transfer of this sum to Profit and Loss Account and after sundry adjustments, there is a balance at credit of that account amounting to Rs. 1,52,376-9-5, of which have been transferred Rs. 20,000 to Reserve and Rs. 20,000 to Contingencies Reserve, to meet expenditure on renewals and placements of buildings, machinery, etc., that will be necessary after the conclusion of hostilities.

Dividend.—It is proposed to pay a dividend of 12½ per cent. and to carry forward Rs. 37,376-9-5.

Estimates for 1943 provide for a crop of 5,000 maunds at an outlay of Rs. 1,60,864, including inland freight and sale charges.

Managing Agents.—Messrs. Duncan Brothers & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 6,00,000 *in* 60,000 *shares of Rs.* 100 *each fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	6,00,000	Fixed Capital Expenditure ..	4,50,000
Reserves and other funds	1,70,000	Stores and Supplies ..	12,324
Current debts including taxation ..	1,60,666	Outstandings ..	1,40,120
Carry forward ..	37,377	Investments ..	2,24,388
		Cash Balances ..	1,41,211
Total ..	9,68,043	Total ..	9,68,043
		Total Liquid Assets ..	5,18,043

ELLENBARRIE TEA COMPANY, LIMITED

	Year ended December.			
	1942	1941	1940	1939
Acreage under Tea ..	512	512	512	512
Outturn in lbs. ..	393,920	239,680	275,993	257,075
Av. price realised per lb. (Net)	As. 11-0	As. 9-3	As. 8-6	As. 8-1
	Rs.	Rs.	Rs.	Rs.
Net Profit* ..	1,17,160	35,436	47,352	35,035
Reserves & other funds ..	30,000	..	..	..
Dividend Amount ..	82,500	30,000	45,000	33,750
Carry forward ..	29,889	25,230	19,794	17,442
Dividend % ..	55	20	30	22½

*After providing for taxation.

(Annual General Meeting on 23rd June, 1943, at 4 p.m.)

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

The Accounts disclose a profit of Rs. 1,31,862-12-1, and on transfer of this sum to Profit & Loss Account and after sundry adjustments, there is a balance at credit of that account amounting to Rs. 1,42,388-8-9, of which have been transferred Rs. 30,000 to Contingencies Reserve, to meet expenditure on renewals and replacements of buildings, machinery, etc., that will be necessary after the conclusion of hostilities.

Dividend.—It is proposed to pay a dividend of 55 per cent. and to carry forward Rs. 29,888-8-9.

Estimates for 1943 provide for a crop of 3,800 maunds for an outlay of Rs. 1,59,299, including inland freight and sale charges.

Managing Agents.—Messrs. Duncan Brothers & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 1,50,000 in 1,500 *shares of Rs.* 100 *each fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	1,50,000	Fixed Capital Expenditure ..	1,50,000
Reserves and other funds	2,10,000	Stores and Supplies ..	14,839
Current debts including taxation ..	1,36,082	Outstandings ..	1,21,383
Carry forward ..	29,889	Investments ..	1,38,225
		Cash Balances ..	1,01,474
Total ..	5,25,971	Total ..	5,25,971
		Total Liquid Assets ..	3,75,971

HANSQUA TEA COMPANY, LIMITED

	Year ended December.			
	1942	1941	1940	1939
Acreage under Tea ..	516	516	516	516
Outturn in lbs. ..	329,434	324,713	299,779	258,303
Average price realised per lb. (Net) ..	As. 9-10	As. 8-11	As. 8-2	As. 7-10
	Rs.	Rs.	Rs.	Rs.
Net Profit* ..	82,110	70,396	48,113	44,661
Reserves ..	35,000	20,000	10,000	10,000
Dividend Amount ..	50,000	37,500	37,500	31,250
Carry forward ..	35,289	38,179	25,283	24,426
Dividend % ..	10	7½	7½	6¼

*After providing for taxation.

(Annual General Meeting on 14th June, 1943 at 3 p.m.)

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

The Accounts disclose a profit of Rs. 93,696-12-9 and on transfer of this sum to Profit and Loss Account and after sundry adjustments, there is a balance at credit of that account amounting to Rs. 1,20,288-8-4, of which have been transferred Rs. 20,000 to Reserve and Rs. 15,000 to Contingencies Reserve, to meet expenditure on renewals and replacements of Buildings, Machinery, etc., that will be necessary after the conclusion of hostilities.

Dividend.—The directors propose to pay a dividend of 10 per cent. and to carry forward Rs. 35,288-8-4.

Estimates for 1943 provide for a crop of 4,000 maunds at an outlay of Rs. 1,47,386, including inland freight and sale charges.

Managing Agents.—Messrs. Duncan Brothers & Co., Ltd.

Authorised Capital—Rs. 8,00,00. *Issued and Subscribed—Rs.* 5,00,000 *in* 50,000 *shares of Rs.* 100 *each fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	5,00,000	Fixed Capital Expenditure	5,17,686
Reserves and other funds	1,65,000	Stores and Supplies ..	10,552
Current debts including taxation ..	1,14,626	Outstandings ..	95,437
Carry forward ..	35,289	Investments ..	49,969
		Cash Balances ..	1,11,271
Total ..	7,84,915	Total ..	7,84,915
		Total Liquid Assets ..	2,67,229

GUNGARAM TEA COMPANY, LIMITED

	Year ended December.			
	1942	1941	1940	1939
Acreage under Tea ..	1,633	1,633	1,633	1,633
Ooutturn in lbs. ..	1,253,538	952,919	866,776	851,698
Average price realised per (Net)	As. 11-3	As. 9-3	As. 8-5	As. 8-0
	Rs.	Rs.	Rs.	Rs.
Net Profit	4,54,883	2,37,696	1,61,525	1,38,016
Taxation	1,20,000	47,500	13,750	12,000
Reserves & other funds	1,00,000	15,000	10,000	..
Dividend Amount ..	2,31,000	1,36,500	1,36,500	1,26,000
Carry forward ..	1,00,703	96,820	58,124	56,849
Dividend %	55	32½	32½	30

(Annual General Meeting on 14th June, 1943 at 3-45 p.m.)

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

The Accounts disclose a profit of Rs. 4,51,003-5-5 and on transfer of this sum to Profit and Loss Account and after sundry adjustments, there is a balance at credit of that account amounting to Rs. 4,31,702-10-9, of which have been transferred Rs. 50,000 to Reserve and Rs. 50,000 to Contingencies Reserve, to meet expenditure on renewals and replacements of Buildings, Machinery, etc., that will be necessary after the conclusion of hostilities.

Dividend.—It is proposed to pay a dividend of 55 per cent. and to carry forward Rs. 1,00,702-10-9.

Estimates for 1943 provide for a total crop of 13,800 maunds at an outlay of Rs. 4,84,467, including inland freight and sale charges.

Managing Agents.—Messrs. Duncan Brothers & Co., Ltd.

Authorised Capital—Rs. 5,50,000. *Issued and Subscribed—Rs.* 4,20,000 *in* 4,200 *shares of Rs.* 100 *each fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	4,20,000	Fixed Capital Expenditure	6,30,000
Reserves and other funds	5,85,000	Stores and Supplies ..	24,044
Current debts including taxation ..	4,93,840	Outstandings ..	4,95,128
Carry forward ..	1,00,703	Investments ..	1,73,813
		Cash Balances ..	2,76,558
Total ..	15,99,543	Total ..	15,99,543
		Total Liquid Assets ..	9,69,543

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 3rd June to 9th June, 1943 both days inclusive)

GOVERNMENT SECURITIES:

3 per cent Defence Loan (1949-52):—(3rd) 100-9.
3 per cent Loan (1963-65):—(3rd) 95-10; (5th) 95-10; (7th) 95-13 s.l.; (9th) 95-10 s.lot.
3 per cent Govt. Paper:—(4th) 80-15, 81; (9th) 81-14 s.lot.
3 per cent Loan (1951-54):—(8th) 99-11 s.l.
3½ per cent Govt. Paper:—(3rd) 94-1; (4th) 94; (5th) 94 s.l., 94; (7th) 94, 94-1 (94-2 s.l.); (8th) 94 (94-4 s.l.), 94-4; (9th) 94-2.
5 per cent Loan (1945-55):—(5th) 107-5 s.l.; (9th) 107-6 s.lot.

DEBENTURES:

4 per cent (1914-74), Calcutta Port Trust:—(4th) 104-8 s.l.
5 per cent (1956-86), Calcutta Port Trust:—(3rd) 114-4.
5½ per cent (1939-47), Dalmia Cement:—(8th) 104-8.
5½ per cent (1938-50), Rohtas Industries:—(4th) 105; (8th) 104-8.

BANKS:

Allahabad Bank (Pref.):—(3th) 166; (7th) 165 c.div.
Imperial Bank (Fully Paid):—(5th) 1)740; (8th) 1,745. z
Reserve Bank:—(3rd) 111-8; (4th) 115-8; (5th) 114-8, 115, 115-8; (7th) 115, 115-8 s.ls., 116, 117; (8th) 118, 118-8, 119; (9th) 119-8, 120, 121, 122, 122-8, 123 (122 s.l.).

RAILWAYS:

Arrah-Sasaram:—(7th) 72.
Bankura-Damoodar:—(7th) 92 s.l., 93 o.l.
Baraset-Basirhat:—(7th) 63, 63-4.
Darjeeling-Himalayan:—(7th) 100; (8th) 100.
Darjeeling-Himalayan (Pref.):—(8th) 103-8, 104; (9th) 104.
Hoshiarpur-Doab:—(7th) 108 s.l., 109.
Shahdara (Delhi-Saharanpur:—(8th) 202-8, 203, 204, 205-8 (206 s.l.)

COALS:

Amalgamated:—(9th) 36-2, 36-12.
Bansra:—(9th) 5-12.
Baraboni:—(8th) 1-9.
Bengal:—(3rd) 470 s.l., 470; (4th) 468, 474 s.ls., 472; (5th) 469, 470 s.ls., 469; (7th) 469, 470-8, 471; (9th) 468.
Bhalgora:—(5th) 7-15; (9th) 8, 8-2.
Bhulanbararee:—(9th) 13-2.
Bokaro and Ramgur:—(8th) 18-14; (9th) 19.
Burra Dhemo:—(4th) 7-6, 7-8.
Burrakur:—(3rd) 15-14, 16-1, 16-2; (7th) 15-14, 16, 16-1; (8th) 16-2; (9th) 16-2.
Central Kurkend:—(4th) 14-12; (8th) 14-10, 14-11.
Churulia:—4th) 2-1, 2-2.
Dhemo Main:—(3rd) 14-2; (5th) 14-2.
East Indian:—(7th) 21-4; (8th) 21-4, 21-6, 22-2, 22-6; (9th) 22-12, 22-14, 23.
Equitable:—(7th) 37-12, 37-14.
Ghusick and Muslia:—(3rd) 8-8; (4th) 8-8; (7th) 8-3.
Jainty Central:—(5th) 2-14 c.t., 2-10, 2-11, 2-12; (7th) 2-10.
Kalapahari:—(4th) 14-14; (5th) 15-2.
Katras Jherriah:—(3rd) 36-12; (8th) 37-4, 38.
Kuardi:—(3rd) 7-2; (4th) 7-1, 7-2; (5th) 7-3, 7-4; (9th) 7-4, 7-6.
Lakurka:—(9th) 19-4.
Mundulpore:—(5th) 11-10, 11-12; (9th) 11-12, 11-14.
Nazira:—(4th) 10-2, 10-3.
New Beerbhoom:—(4th) 21-4, 21-6; (5th) 21; (7th) 21-2, 21-4, 21-5, 21-6.
New Manbhoom:—(8th) 45-12, 45-14.
North Damuda:—(3rd) 7-2, 7-3.
North-West (Fully Paid):—(3rd) 22-12 c.t. c.t., 3-8 c.t.
Parasea:—(3rd) 3-9; (9th) 3-6, 3-7, 3-10
Pench Valley:—(7th) 38 s.o.l., 38; (9th) 39 s.o.l., 38-8.
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Muir Mills:—(8th) 403 s.l., 415.
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Poobong:—(3rd) 21-4; (4th) 21-10.
Pussimbing:—(4th) 14-10; (5th) 14-2 c.t., 14-4, 14-14 c.t.; (8th) 14-6.
Rajabhat:—(5th) 55-4.
Rajgarh:—(4th) 25-10, 25-12.
Rajnagar:—(7th) 13-14, 14; (8th) 14.
Ranicherra:—(4th) 26; (8th) 26.
Roopacherra:—(8th) 18-8.
Rungamattee:—(5th) 400, 402, 403; (7th) 405, 410; (9th) 412-8 c.div.
Rutema:—(3rd) 18-12, 18-14; (4th) 19-6, 19-8, 19-9; (7th) 18-14, 19-1, 19-2.
Rydak:—(4th) 88 (90-8 s.l.); (9th) 87-8 (88 s.lot.), 88-8.
Sapoi:—(9th) 19-8.
Sarugaon:—(3rd) 25-4; (4th) 25-6.
Seajuli:—(4th) 37, 38-4; (5th) 38-8; (8th) 38, 38-4.
Singell:—(4th) 101; (5th) 101.
Soom:—(3rd) 20-4.
Sonai River:—(3rd) 27-2; (4th) 27-12; (8th) 27-4 c.t.; (9th) 27-4.
Teen Ali:—(4th) 23-8; (7th) 23-8; (8th) 23 c.t., 23-2, 23-4; (9th) 23-4.
Teesta Valley:—(8th) 34.
Teliapara:—(4th) 608, 610; (5th) 610; (7th) 608, 610.
Teloijan:—(3rd) 14 c.t., 14, 14-2; (4th) 14-4.
Tengpani:—(4th) 31; (8th) 31-4 S.T.
Tezpore:—(3rd) 15-13; (4th) 15-2 s.o.l., 15-12, 15-14, 16-2; (5th) 16-2, 16-4; (7th) 16, 16-2; (8th) 15-14, 16; (9th) 15-14, 6.
Tezpore (Pref.):—(4th) 15-4; (5th) 15-5; (7th) 15-7.
Tirrihannah:—(9th) 14-14, 15, 15-4 c.t.
Tongani:—(3rd) 13-2; (7th) 13-10, 13-11, 13-12; (8th) 14, 14-4, 14-6.

MISCELLANEOUS:

Aluminium Corpn.:—(3rd) 19-7 s.l.; (4th) 20-2; (7th) 20 s.l., 20-1, 20-3; (9th) 20-8.
Aluminium Corpn. (New Pref.):—(9th) 124.
Assam Match:—(5th 26.
Associated Hotels (Pref.):—(5th) 105.
British Ceylon Corpn.:—(8th) 17-4.
B. I. Corpn. (Ordy.):—(3rd) 6-1, 6-2; (4th) 6-3, 6-4; (5th) 6-1; (8th) 6-1, 6-2; (9th) 6 s.o.l., 6-1, 6-2.
Calcutta Ice:—(8th) 13-14, 14.
Calcutta Safe Deposit:—(4th) 7-7, 7-8, 7-10; (5th) 7-10.
Calcutta Silk:—(9th) 11-6 c.t., 11-1.
Calcutta Trams:—(3rd) 23-14, 24, 24-7; (4th) 24-10, 24-13; (5th) 24; (8th) 23-10, 23-12 s.ls., 23-13; (9th) 23-12, 23-14, 24, 24-2.
Firpo Ltd.:—(7th) 13-8 c.t.
Ganges Rope:—(8th) 468, 470.
Indian Cables:—(3rd) 28-12 s.l.
Indian National Airways (Ordy.):—(8th) 16 s.l.
Indian National Airways (Prefd. Ordy.):—(8th) 16-8 s.o.l.; (9th) 16-8 s.lot.
Indian National Airways (Defd.):—(8th) 4 s.o.l.
Indian Rubber Mfg.:—(8th) 31-12 s.o.l.; (9th) 32 o.l.
Ivan Jones:—(4th) 3; (7th) 3, 3-1.
Kalimpong Ropeway:—(9th) 14-6 c.t.
Macfarlane & Co.:—(8th) 7-4; (9th) 7-6 c.t., 7-4, 7-6.
Macfarlane & Co. (Defd.):—(9th) 3-6, 3-7, (4th) 88 c.t., 89, 90, 91; (5th) 89-8 s.l., 90, 90-8; (7th) 89-8, 90, 90-1; (8th) 91-8, 92, 92-8.
National Insulated Cable:—(3rd) 13-1; (5th) 13-7; (7th) 13-6, 13-8, 13-9; (8th) 13-12 c.t., 13-8.
National Rolling Mills:—(4th) 10-4; (8th) 1[illegible]-6.
Rohtas Industries (Ordy.):—(8th) 30-8; (9th) 29-12 s.o.l.
Spencer Co.:—(3rd) 7-15, 8; (4th) 7-13; (5th) 7-13, 7-14; (7th) 8-4.
Straw Products:—(5th) 80.
Walford Transport (Ordy.):—(3rd) 2-7; (4th) 2-7, 2-8; (5th) 2-9 c.t.

CHAIRMAN'S SPEECH

BENGAL CENTRAL BANK, LIMITED

"Good banking can be assured only by good bankers and not by good laws"

Mr. N. R. SARKER'S SPEECH AT 24TH ANNUAL GENERAL MEETING

Presiding at the Twenty Fourth Annual General Meeting of the Bengal Central Bank Limited Mr. N. R. Sarker, Chairman of the Board of Directors said:—

Fellow Share-holders,

I am very happy to be in your midst again and preside over to-day's function after an absence of nearly 1½ years. I am very thankful to the Directors of the Bank, and particularly to Mr. S. C. Law, who was the Chairman of the Bank during my absence, for the confidence shown in me by their kind invitation to me to resume the Chairmanship of the Bank after I had relinquished my office as a member of the Viceroy's Executive Council. Mr. S. C. Law had directed the affairs of the Bank with great skill and success during my absence, and I accord to him our grateful thanks.

The war has created conditions which, while difficult in certain respects, have given a fillip to economic activities and increased currency circulation in the country. The habit of entrusting their savings to Banks is also developing among our people. This has resulted in a large increase in the deposits of the Banks generally. Taking advantages of the monetary conditions as they are to-day, floatations of many new Companies, both industrial and financial, are taking place. Floatations of new industrial and trading concerns during this war do not however appear to be and cannot, in fact, be in proportion to the greatly accelerated industrial and trade activity. The reason of course is the extreme difficulty of obtaining machinery and other equipments for industrial expansion. Of the new floatations, Banking companies stand in a category by themselves. For, while on the one hand, Banks are the foundation on which economic activities stand, their failure, on the other, lead to very serious repercussion on the whole economic structure. The floatation of many new Banks in the last few months has been the subject of considerable public discussion. It is not denied, that there is still wide scope for the development of Banking in India. Compared to other countries, Banking facilities and services available in this country are yet very poor. We could therefore still do with many more Banks established on sound foundations and run on businesslike principles. At the same time, one can hardly disagree with the opinion of the Reserve Bank of India when it says that it feels "that more than ordinary caution is called for in the organisation and management of new Banks in view of the difficulties and the disturbances which the post-war period is certain to bring." In the Reserve Bank's view it is of the utmost importance that "the capital structure and the system of management of banks should be of such a nature as to minimise the temptation towards an over ambitious and get-rich-quick policy and to encourage in its stead cautious and steady Banking on well-tried orthodox lines." The Reserve Bank has, in fact, suggested certain amendments to certain Sub-sections of Section 277 of the Indian Companies' Act with the object of strengthening the capital structure of Banks and removing certain mal-practices in connection with their management. I am fully conscious that good Banking can be assured only by good Bankers and not by good laws. But, even so, in a country like India where the public is neither so educated nor so vigilant, there is much to be said in favour of certain restrictions, particularly in abnormal conditions like the present, on the formation and operation of Banks, in the interest as much of the depositors as of the development of sound Banking.

A new situation has, however, been created by the promulgation of the new D. I. Rules prohibiting the issue and public offering of shares except with the sanction of the Central Government. The comprehensive nature of the powers taken under the D. I. Rules have roused the apprehension in many quarters that the Rules are likely to hinder the growth of banking and industrial establishment. No doubt the powers are very large and drastic. but I hope that the Rules would be sympathetically applied by the Government. Speaking for the moment of Banking Companies, I am certainly not in favour of the growth of mushroom companies. But companies which hold out a reasonable prospect of success must be given every facility for development. I sincerely hope therefore that the Government will not stand in the way of the development of sound business institutions, and, in particular, of genuine Banking companies. In the case of new Banking companies, certain conditions may, if necessary, be imposed on the advice of the Reserve Bank to ensure a healthy development of Banks. For, Banks are after all, really the keystone of the national economic arch. It is well-known that Indian business and commerce is afforded a welcome fillip during war-time. The last war had greatly accelerated our industrial, commercial and financial development. Confining myself again to Banking companies, I feel that, even for existing Banks the present offers a very opportune time for strengthening their Capital structure, where necessary. And I trust the Government will not deny these institutions the opportunity for carrying out this healthy reconstruction.

In the matter of Banking development, Bengal, I feel, has a special claim. All the major Banks in this province are either foreign banks or have their head offices outside Bengal. In Bengal, a few banks are trying to expand their activities on sound and conservative lines particularly by increasing their capital structure to ensure greater safety to their growing deposits. I am strongly of opinion that nothing should be done to stultify their activities. On the contrary, they as well as any new ventures started under sound auspices by persons who inspire public confidence, should be given every facility to expand their beneficial services to the public.

Coming now to a more familiar environment in which we all are interested, I have already said that the Bengal Central Bank has made commendable progress in all directions. And I may illustrate this by referring to certain of its features. The most important item, indicating the confidence of the public, namely, deposits, shows a very satisfactory increase from year to year Rs. .85 crores at the end of 1939 and slightly over Rs. 1 crore and Rs. 1½ crores at the end of 1940 and 1941 respectively, the deposits of the Bank stood at Rs. 2.21 crores at the end of 1942. Another criterion of public confidence viz., the amount of paid-up capital shows an increase from Rs. 5.67 lakhs at the end of 1939 to Rs. 6.20 lakhs in 1940, Rs. 7.43 lakhs in 1941 and Rs. 9.48 lakhs at the end of 1942.

As an indication of the very sound position of the Bank, I would like to refer to the high liquidity of its invested funds. At the end of 1941, the Bank had a very liquid position, its cash and balances with other Banks together with Government securities representing 50 per cent. of its deposit liability. This position has been further improved upon in 1942. At the end of this year, cash and balances with other Banks were 26% and Government Securities at the market value 39% of its deposits—the total of liquid asset thus amounting to 65% of its deposit liabilities. This is a satisfactory position on which the Bank can, I believe, reasonably congratulate itself. It is also a noteworthy achievement on the part of the Bank that even after ensuring such a highly liquid position in respect of its assets, it has been able to increase its earnings. After allocating Rs. 50,000 to the Reserve Fund, which now stands at Rs. 4 lakhs, the balance to the credit of the profit and Loss Account is Rs. 99,937 at the end of 1942 as against Rs. 43,328 at the end of 1941.

It is, I think, but natural that the Bengal Central Bank, in view of the efficient way in which it is being run, should be increasingly winning public confidence and obtaining its growing support. As a practical illustration of this, I may disclose here that since the beginning of 1943, the deposits have increased to Rs. 2.83 crores and additional shares for over Rs. 11 lakhs have been subscribed for. This brings the total of Subscribed Capital to about Rs. 27 lakhs as on the 16th of May, 1943. On the 24th May, the Notification of the Finance Department of the Government of India, restricting the issue of further shares without the approval of the Central Government was received here. Further allotment of shares has been stopped since then. We have however, applied to the Government of India for granting us permission to have the balance of the issued portion of our capital subscribed, which amounts to about Rs. 23 lakhs.

A fact which, I am sure, will cause pleasure and gratification to the share-holders and the constituents of the Bank, is that the Bank has been able to secure a big plot of land in the heart of Clive Street for the construction of the Bank's own Head Office Buildings. It is the intention of the management to put up a modern and well-appointed structure on this site as soon as conditions permit.

I must also pay a tribute to the valuable services rendered by Mr. J. C. Das

(*Continued on page* 1045)

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
7,01,70,000	3	1896-97		81	June 30 Dec. 31	..	..
14,66,69,000	2½	1842-43		94	Feb. 1 Aug. 1	..	3·723
20,58,13,000	2½	1854-55		94	June 30 Dec. 31	..	3·723
				94	Do.	..	3·723
40,71,80,000	2½	1865	At the option of the Govt. after 3 months' notice	94	May 1 Nov. 13	..	3·723
2,77,13,000	2½	Reduced 1879		94	Jan. 16 July 16	..	3·723
29,08,42,000	2½	1900-01		94	June 30 Dec. 31	..	3·723
Terminable loans							
60,96,36,000	3	1938	1963-65	95½	June 1 Dec. 1	..	..
1,2,01,28,000	2½	1936	1948-52	99½	June 1, Dec. 1	..	..
1,902,23,000	3	1935	1951-54	99½	Mar. 15 Sept. 15	..	..
25,24,36,900	3½	1933	1947-50	103½	May 15 Nov. 15	..	..
60,30,26,000	4	1926	1960-70	110½	Mar. 15 Sept. 15	..	..
14,97,17,700	4	1933	1948	106½	Feb. 1 Aug. 1	..	..
5,05,63,700	4½	1928	1955-60	114½	Mar. 15 Sept. 15	..	..
56,74,93,800	5*	1919	1945-55	107½	April 15 Oct. 15	..	..
46,14,32,000	3	1940	1946	102½	August & Feb.	..	..
54,42,51,000	3	1940	1949-52	100½		..	..
PROVINCIAL GOVERNMENT RUPEE LOANS:							
57,89,100U	5	1932	Oct. 1 1944	104½	April 1 Oct. 1	..	..
1,03,64,000U	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,95,16,000U	3	1936	1961-66	94½	15 Mar. & 15 Sept.	..	..
3,13,47,300P	4	1933	1948	104½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	94½	Feb. 15 & Aug. 14	..	..
75,30,800C	3	1939	1949	99½	..	..	..
1,00,74100P	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,00,45,600N	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
50,32,700G	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99½	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	97	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	95½	..	..	..
2,50,95,800P	3	1939	1949	99½	Feb. 15 & Aug. 1	..	..
50,00,00,003A	3	1940	1952	95	..	..	..
3,50,00,000B	3	1942	1955	99½	..	..	..
MYSORE GOVERNMENT LOANS							
1,63,44,300	5*	1930	1955	127½	Nov. 1 May 1	..	..
2,95,85,200	4*	1933	1953-63	116½	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	102½	June 15 Dec. 15	..	..
1,90,72,900	3*	1936	1956-61	106	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
..	5‡	1933	1943-53	101½	..	..	..
30,00,000	3½‡	1936	1956-61	105½	..	..	..
TRAVANCORE GOVERNMENT LOAN							
80,00,000	3½§	1936	1956	105½	..	..	..
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
12,29,206	4	1913	1943	101	Feb, 8 Aug. 8	..	..
20,24,300	4	1914	1974	98½	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	98½	..	..	..
46,30,600	5½	1916	1946	106	Feb. 15 Aug. 15	..	..
8,00,300	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	116	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	113½	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	113½	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	113	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	111	Mar 15 Sept. 15	..	..
80,00,00H	4	1933	1991	97	April 15 Oct. 15	..	..
21,750000	3	1935	1954	98	July 1 Jan. 1	..	..
50,00,,000	3½	1936	1965	99	Mar, 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	97½	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	97½	..	..	..
1,25,00,000	3	1938	1961	96	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	91	..	..	..

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P. C. Redemption Yield	Yield P. C. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	118	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	115½	Mar. 13 & Sept. 13	..	..
50,00,000	4	1934	1964	97½	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	90½	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	83	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	84½	Jan. 30 & July 30	..	..
20,00,000	3	1938	1953-83	82	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	106	,,	..	..
60,00,000	4	1903	1963	106	,,	..	..
50,00,000	4	1904	1964	106	,,	..	..
30,00,000	4	1905	1965	106	,,	..	..
20,00,000	4	1906	1966	106	,,	..	..
15,00,000	4	1907	1967	106	,,	..	..
30,00,000	4	1908	1968	106	,,	..	..
25,00,000	4	1912	1972	100	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	,,	..	..
25,00,000	4	1916	1976	106	,,	..	..
40,00,000	5	1919	1959-79	113½	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	120½	,,	..	..
25,00,000	5	1926	56-86	110	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	105½	,,	..	..
25,00,000	5½	1929	1944	100	,,	..	..
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	100	,,	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	100½	May & November	..	..
21,16,300	4	1915	1945	100½	March & Sept.	..	..
11,04,500	5½	1919	1945	104	August & Feb.	..	..
17,56,600	5½	1920	1950	106½	July & January	..	..
54,50,000	6½	1920	1950	113½	June & December	..	..
24,50,000	6½	1921	1951	114½	,, ,,	..	..
5,85,500	6½	1924	1946	107½	May & November	..	..
34,45,500	6½	1925	1955	117	July & January	..	..
84,70,000	6	1925	1955	113	Sept. & March	..	..
30,00,000	5	1928	1958	105	May & November	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	,, ,,	..	..
33,00,000	6½	1931	1950-80	111	,, ,,	..	..
32,50,000	6½	1931	1951-61	111½	,, ,,	..	..
3,11,400	6	1931	1948	108	January & July	..	..
15,19,000	6½	1932	1949	111½	Sept. & March	..	..
7,78,400	6	1932	1949	109	August & Feb.	..	..
10,00,000	5½	1932	1962	112½	April & October	..	..
8,06,300	4½	1933	1960	101½	June & December	..	..
16,13,900	4	1933	1950	101½	April & Oct.	..	..
15,00,000	3½	1934	1951	95	June & Dec.	..	..
83,91,000	3½	1935	1965	87½	Jan. & July	..	..
7,78,400	3	1936	1953	95	,,	..	..
60,00,000	3	1937	1966	80	April & October	..	..
47,50,000	3	1938	1968	78½	June & December	..	..
10,87,700	3	1938	1955-87	87	June & December	..	..
31,13,000	4	1939	1956	95½			
15,56,800	4	1940	1967	104½			
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	104½	May & Nov.	..	..
30,00,000	4	1909-10	1949	104½	May & Nov.	..	..
30,00,000	4	1920	1951	105	Jan. & July	..	..
49,40,000	4	1913-14	1954	105	June.& Dec.	..	..
20,60,000	4	1913-14	1974	103	June & Dec.	..	..
20,60,000	4	1913-15	1955	105	May & Nov.	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	,, & ,,	..	..
10,00,000	5	1886-91	1948	112	,, & ,,	..	..
43,00,000	5	1886-91	1953	113	,, & ,,	..	..
10,00,000	6	1920	1980	113	Jan. & July	..	..
60,00,000	5	1924-25	1954	120½	June & Dec.	..	..
25,00,000	5	1928	1958	110½	Jan. & July	..	..
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120½	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar.&14th Sept.	..	..

†—Free of Income but not Super Tax
B. Held by the Commissioners.
(b) Issued in London in conversion of 5 & 4½% Loan.
‡ Free of Cochin Income-tax.
D. Domestic Loan not subscribed by the public
* Income-Tax Free,
§ Free of Travancore Income-tax.
(H)—Held by Commissioners. U—United Provinces. P—Punjab
N—North-West-Frontier Provinces.
C—Central Provinces, M—Madras F—Assam

Names.	Managing Agents & Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation 1 year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation 1 year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserves Rs.	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms Jeelams	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1941	1st half 1942	2nd half 1942	1st half 1943	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Names
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	33	..	28½	..	11,70,000	100	7½	163	5.0	125	6.0	..	..	..	3,10,000	38,25,685	36,300	..	..	26,39,239	54,34,418	..	..	703	208	1½	1	1		30-12-42	Mar. & Sept.	..	Adamjee
Azarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	25½	..	38cdex	..	10,00,000	100	7	153½	4.6	152	4.6	12,00,000	4½	100½	34,80,3??	6,77,309	2 34,054	95,91,762	64,93,714	24 02,403	40,91,311	4,06,183	50,91,283	553	326	1	As. 8			21-8-42	Mar. & Sept.	..	Azarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	232	..	192	..	9,00,060	100	7	163	4.3	133	5.4	..	..	..	10,36,8??	6,88,627	32,602	..	....	30,74,454	44,63,428	....	....	339	159	6	4	4		22-12-42	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	247	..	196	..	8,00,000	100	7	141	4.9	100	7·0	6,00,000	6	102	16,80,004	7,34,409	33,722	45,48,131	30,07,703	17,72,596	12,35,107	6,45,441	26,67,583	296	150	7½	5	5		18-3-43	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	382	..	285	..	15,00,000	100	6	137	4.4	125	4·2	..	..	..	42,90,000	50,62,305	6,363	1,23,88,668	99,73,148	64,75,000	35,03,148	1,95,634	86,89,286	797	467	8½	12½	7½	7½	9-4-43	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	409	..	344	..	27,62,200	100	7	177	4.1	130	5.4	..	..	..	77,50,000	41,91,256	1,28,527	1,91,52,683	2,03,44,028	1,36,50,000	66,94,028	26,33,079	98,25,576	1589	972	12½	10	10	10	21-5-43	March & Sept	..	Anglo-India
Auckland ..	Bird & Co.	20,00,000	100	219	..	173xd	..	10,00,000	100	7	151½	4.9	130	5.4	..	..	..	26,11,0??	41,71,958	44,109	98,27,167	1,04,96,192	65,07,040	39,89,152	2,23,549	56,14,496	450	360	4	3½	3	5	12-6-43	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ltd.	20,00,000	100	350	..	220	..	20,00,000	100	7	163	4.3	120	4.2	..	..	..	17,34,5??	22,81,350	80,337	893,6,220	90,39,464	51,14,165	39,25,299	12,20,327	29,50,594	659	300	10	10	10	12	21-5-43	March & Sept		Bally
Barnagore ..	Geo. Henderson & Co.,Ld	£275,000	£5	146	..	93	..	£200,0000	£ 5	5	55	..	47½	..	..	..	..	£327,221	408,951	£10,368	..	....	£486,883	£118,863	....	....	1124	766		12½			16-12-42(1)	31st March	..	Barnagore
Belvedere ..	Andrew Yule & Co., Ld.	14,00,000	100	481	..	391	..	7,00,000	100	7	173	4.1	179	4.0	..	..	..	35,09,801	6,16,847	1,47,388	63,74,036	72,01,868	44,79,754	27,22,114	4,76,430	31,75,492	801	219	15	15	15		11-3-43	June & Dec.	..	Belvedere
Bengal Jute ..	Sonarajmull Nagarmull	15,00,000	10	26½	..	19½	..	10,00,000	100	..	115½	..	..	..	10,00,000	4½	102½	11,00,000	6,50,438	23,974	52,69,412	31,31,926	3,77,735	30,44,271	5,16,703	17,08,483	350	250	As. 12	As. 12			15-1-43	June & Dec.	..	Bengal Jute
Birla ..	Birla Bros., Ld.; ..	24,33,600	10	38½	..	29½	..	23,63,600	100	7½	133	5.0	120	5.3	..	..	..	39,44,772	10,88,714	4,42,445	1,03,13,721	1,11,74,213	64,09,171	47,65,042	21,43,978	34,04,711	552	439	1½	1½	Nil		..	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ltd	18,00,000	100	438	..	325	..	9,00,000	100	7	161xd	4.3	131	5.1	..	..	..	25,39,764	16,98,640	1,04,622	..	....	87,58,243	86,92,886	....	....	552	439	15	12½	12½		22-12-42	April & Oct.	..	Budge-Budge
Cal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	29½	..	26	..	6,00,000	100	6½	127xd	5.3	120	..	4,00,000 10,00,000 3,00,000	6 6 6	101	3,55,657	3,27,108	26,282	..	28,75,682	9,61,942	19,14,640	....	....	400	302	1	1			7-10-42	June & Dec.	..	Cal Jute Mfg
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,0?0	100	420	..	340	..	10,00,000	100	7	161xd	4.3	134	4.2	..	..	..	34,44,666	4,03,416	64,402	58,13,484	55,61,998	31,73,555	23,88,443	13,99,617	20,24,424	371	245	15	10	10		4-2-43	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	221	..	182	..	..	..	..	..	..	..	..	..	..	..	1,11,34,742	26,83,923	1,30,297	1,98,65,273	1,46,86,939	78,48,648	68,38,291	74,25,288	56,01,894	784	556	6	6	6		18-12-42	March & Sept.	..	Champdanay
Chevoit ..	Andrew Yule & Co.,Ld.	15,95,000	100	231	..	167½	..	10,00,000	100	7	171½	5.5	125	5.6	..	..	..	19,41,199	3,65,491	74,399	53,69,339	76,51,945	43,91,422	32,60,522	2 05,824	19,03,492	480	50	7½	6	6		4-2-43	May & Nov.	..	Chevoit
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	22½	..	14½	..	5,00,000	100	7	138½	5.1	169	4.1	12,00,000	4	..	3,00,000	20,12,727	38,392	50,56,119	43,34,604	13,26,454	30,08,146	4,81,981	16,29,592	124	376	Nil	As. 4	As. 8		31-3-43	June & Dec.	..	Chitavalsah
Clive ..	Bird & Co. ..	16,00,000	10	27½	..	22½	..	{8,00,000 "A"	100	6	126	4.8	105	5.7	..	..	..	11,07,90?	50,59,255	14,464	93,81,619	76,37,570	55,44,497	20,23,413	6,76,329	66,81,377	546	423	As. 14	As. 6	As. 4	As. 8	12-6-43	March & Sept	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	3½	..	2.1?	..	{8,00,000 10,00,000	100	7	145	4.8	158	4.4	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	..	....
									100	9	67½	..	73½	..	10,00,000	7	102	8,95,000	16,10,017	46,104	42,01,121	33,51,791	15,55,000	17,96,971	60,433	23,43,897	242	154	...	4½ pies	4½ pies	4½ pies	9-4-43	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	271	..	217xdxr	..	15,00,000	100	7	170cd	4.1	130	5.4	..	..	..	12,42,603	46,27,052	11,938	96,31,593	65,50,866	53,03,635	2,47,310	27,92,094	55,92'164	448	318	10	6	5	6	12-6-43	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	482	..	5?2½	..	5,00,000	100	6	143½	4.3	144½	4.8	..	..	..	32,88,400	4,83,705	1,21,514	63,93,619	57,31,657	43,41,780	13,89,877	24,50,594	25,53,145	458	321	17½	15	15		4-2-43	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	32½	..	26	..	10,00,000	100	7	159½	4.4	134	5.2	3,94,000	..	..	12,00,00?	18,97,932	43,176	56,35,108	57,38,918	32,71,800	25,27,118	5,94,992	25,12,998	295	205	As. 13	As. 12	As. 12		31-3-43	June & Dec.	..	Empire
Fort Gloster ..	Kettlewell Bullen & Co.,Ld	14,00,000	100	515	..	500	..	14,00,000	100	7	175	4.0	165	4.2	..	..	..	82,85,?	25,18,978	69,814	..	....	1,49,30,000	20,03,350	..	....	1,093	786	17½	17½	15		29-11-42	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	298	..	225	..	10,00,000	100	7	165	4.2	125	5.6	..	..	..	19,66	4,14,368	61,141	48,50,003	30,07,094	39,61,063	10,46,031	22,24,517	15,76,455	585	429	7½	6	5		23-11-42	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	84,32,100	300	444cd	..	275	..	6,00,000	300	8	556	..	556	..	....	..	..	8,7	7,41,295	1,08,332	....	1,77,86,481	1,23,02,245	54,04,236	....	....	1,091	703	11½		15		4-12-42	March & Sept	..	Ganges
Gondalpara ..	Gillanders Arbuthnot & Co	10,86,000	300	1,327½	..	1,105	..	..	..	..	..	..	..	..	1,11,900	6	106	45,78	,84,767	37,559	65,92,991	57,64,995	29,21,252	28,42,843	16,71,758	20,78,392	400	200	90				27-3-42	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	793	..	654	..	26,50,000	100	6	144	4.2	120	4.4	..	..	..	44,8?	,83 714	4,50,018	1,57,13,732	1,67,64,726	1,58,21,336	9,43,390	54,20,175	93,50,167	962	432	30	30	25	20	21-5-43	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	104	..	104	..	25,00,000	100	6	145	...	135	4·4	..	..	..	5.6?	,67,106	1,39,460	86,98,951	54,76,467	13 88,179	40,88,288	1,32,415	43,88,248	661	417	Nil	Nil	Nil	N	....	Feb. & Aug.	..	Hastings
Hooghly Mills	Gillanders Arbuthnot & Co	4,20,000	10	80½	..	62	..	11,76,000	10	10	21½	4.7	21½cd	4.7	..	..	..	30,4? ,?2.	28,465	97,410	54,63,169	52,58,906	27,69,147	24,89,759	1,81,873	27,91,537	466	254	..	5			30-6-42	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	62½	..	52½	..	{8,75,000 "A"	100	7	168	4.2	120	5.0	..	..	..	1,21,? ?2,52	23,183	2,04,671	2,07,10,377	1,45,01,706	94,94,669	50,07,037	38,34,036	1,18,79,304	1,234	706	2	1	1½		27-11-42	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	25½	..	12	..	17,50,000 40,00,000	100	7	153½	4.6	141	5.0																					
									100	7	161	4.3	126	5.5	58,50,000	6½	100	15,4 4,87?	83,334	—9,26,645	1,69,38,205	2,03,56,304	1,01,10,061	1,02,46,243	18,43,021	39,22,296	1,862	751	Nil	Nil	Nil		....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co	87,00,000	375	569	..	320	..	Def.30,000	1	..	..	..	..	..	..	..	..	10,66,604	33,00,650	35,479	..	78,28,447	51,42,032	26,86,415	..	....	522	554	14,??	18½	18½		11-12-42	March & Sept	..	India
Kamashatty ..	Jardine Skinner & Co. ..	24,00,000	100	566	..	465	..	16,00,00?	100	6	157	3.8	122	4.9	..	..	..	47,66,511	15,60,202	1,88,351	1,04,95,094	1,34,95,990	1,05,34,273	29,61,717	24,42,417	50,89,960	1,279	518	17½	15			28-8-42	June & Dec.	..	Kamashatty
Kankinarrah ..	Jardine Skinner & Co. ..	30,00,000	100	461	..	388	..	10,00,000	100	6	156	4.2	145	4.2	..	..	..	52,13,14?	12,06,120	1,41,976	1,11,61,242	1,19,08,543	83,70,825	35,37,723	27,76,948	48,46,577	1,239	288	15	12½			28-8-42	June & Dec.	..	Kankinarrah
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	..	2,93,041	979	..	7,89,148	..	..	22,693	9,14,652	219	1					..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	623	..	..	..	10,00,000	100	7	173½	4.2	132	5.5	..	..	..	29,65,000	29,70,698	1,52,802	77,88,507	79,22,272	49,13 400	30,08,872	9,76,607	38,03,038	394	309	20	20	20		31-3-43	June & Dec.	..	Kelvin
Khardah ..	Anderson right & Co. ..	36,00,000	100	500	..	438	..	9,00,000	100	6	138	4.5	158½	3.8	..	..	..	35,00,000	51,96,481	3,01,382	1,34,97,843	1,32,42,115	90,36,510	42,05,606	20,23,837	72,60,400	914	615	12½	15	15	15	....	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	386	..	340xdxr	..	15,00 000	100	7	172½	4.2	162	3.4	..	..	..	27,94,277	84,33,579	67,985	1,57,95,841	1,90,68,491	81,54,253	16,14,239	56,12,063	1,05,69,536	672	578	16	7½	7½	9	12-6-43	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	172	..	147	..	15,00,000	100	7	149	4.7	103	6.8	10,00,000	4½	..	5,42,599	39 49,481	28,249	87,18,729	84,31,065	58,84,077	25,46,992	1,43,801	60,87,936	488	443	Rs. 3	2½	1½	3	12-6-43	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	10,00,000	100	305	..	240xdxr	..	15,00,000	100	7	150	4.7	130	4.6	..	..	..	10,28,999	56,28,735	8,489	1,01,63,793	65,26,629	53,02,614	12,24,015	22,70,530	66,62,158	456	384	12½	5	4	6½	12-6-43	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.Ld....	10,00, 00	100	274	..	240	..	10,00,000	100	7	162	4.9	130	5.4	..	..	..	23,31,715	2,78,456	42,503	46,52,674	49,98,217	29,43,726	20,54,491	5,95,035	20,03,148	261	297	6	4	4		4-2-43	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	77½	..	57½	..	..	..	..	..	..	..	..	..	..	..	20,18,52?	54,87,478	43,669	99,99,235	1,42,39,327	88,90,196	53,49,131	3,00,095	43,50,009	612	396	2	2	2		11-12-42	March & Sept	..	Megna
Naihati[2] ..	F. W. Heilgers & Co. ..	10,00,000	100	255	..	215xdxr	..	7,50,000	100	7	177cd	4.8	130	5.4	12,00,000	4½	102½	30,91,499	54,38,280	36,850	1,20,66,629	1,09,63,936	65,28,634	44,35,072	5,92,870	71,28,687	411	404	8	4	3	5	12-6-43	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	25½	..	17	..	..	..	..	..	..	..	..	5,00,000	6½	..	8,61,386	4,84,695	46,978	30,93,059	20,85,204	6,77,105	13,88,101	2,84,058	14,20,900	..	..	As. 12	As. 10	As. 12		30-10-42	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	27½	..	21	..	5,00,000	100	7	173	4.0	181	3.9	..	..	..	20,97,361	16 71,973	1,45,310	....	26,07,676	6,96,488	19,11,208	....	....	569	283	Rs. 1	As. 12	As. 12		22-12-42	April & Oct.	..	National
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	24½	..	10½	..	5,00,000	100	..	136	..	111	..	5 00,000	4½	102½	3,00,000	11,70,980	26,748	30,72,728	16,74,434	2,80,000	13,94,734	2,21,068	14,56,936	55	261	As. 8	As 10	As. 12		31-3-43	June & Dec.	..	Nellimarla
New Centra ..	Andrew Yule & Co.Ld.	10,50,000	100	376	..	303	..	14,00,000	100	7	172½	4.1	133	5.3	..	..	..	25,56,979	6,05,582	1,03,412	57,15,953	43,72,400	22,01,415	21,70,985	13,00,773	22,44,195	439	270	12½	10	10		11-3-43	June & Dec.	..	New Centra
Northbrook ..	Bird & Co.	8,00,000	10	21½	..	49	..	15,00,000	100	7	140	5.0	130xd	4.7	..	..	107	13,05,051	39,49,949	10,416	79,75,412	51,69,6??	38,70,032	12,99,?51	12,34,553	54,41,808	352	215	1	As. 10	As.6	As. 10	12-6-43	March & Sept	..	Northbrook
Nuddea ..	Barry & Co... ..	66,75,500	50	97½	..	58	..	..	..	..	..	..	..	..	3,90,000	7	..	26,00,000	57,10,996	1,21,977	1,51,12,473	1,17,35,523	57,93,348	59,42,175	22,53,936	69,16,362	644	448	4	4	3	6	21-5-43	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	225	..	152	..	..	..	..	169	..	..	..	..	..	..	20,62,076	4,05,240	1,48,445	51,07,361	65,84,748	40,34,892	25,49,856	7,99,636	17,57,871	551	50	7½	6	5		4-2-43	May & Nov.	..	Orient
Premchand ..	Janoki Nath Ro. ..	33,05,990	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,920	3,54,565	31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,795	20,13,753	364	240	3½				.....	April & Oct.	..	Premchand
Presidency ..	McLeod & Co ..	25,00,0??	5	7,??	..	6	..	..	..	..	..	..	..	..	8,00,000	5	..	2,80,911	12,32,529	26,880	48,40,324	47,52,769	19,11,605	28,41,164	85,553	19,03,607	238	162	As. 2	As. 2	As. 2		31-3-43	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co ..	20,00,000	10	13½	..	9	..	7,00,000	10	..	14	..	14	..	..	..	..	....	7,35,106	25,688	..	25,97,292	2,42,293	23,54 999	....	....	..	305	Nil	As. 2	As. 4		26-11-42	March & Sept	..	Rameshwara
Reliance ..	Jardine Skinner& Co. ..	16,50 000	11	62½	..	53	..	20,00,000	100	7	170xd	4.0	132	5.3	..	..	..	60,53,122	80 24,798	1,08,270	..	89,13,674	48,44,411	40,69,263	....	....	924	352	2	1½	1½		27-11-43	March & Sept	..	Reliance
Sammungay ..	Thomas Duff & Co., Ld.	£600,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	sh.24½	..	Sh24½	..	..	..	..	£236,460	£371,965	£75,459	£1,562,384	£1,166,694	£735,162	£431,532	£479.555	£651,297	1,485	528	7%				..	June & Dec.	£14	Sammungay
Soorah ..	McLeod & Co. ..	7,00,000	10	15½	..	12½	..	10,00,000	100	7	143	5.1	110	..	8,00,000	..	..	2,85,000	13,79,220	12,646	41,76,986	47,11,181	22,51,847	24,59,374	94.053	16,23,479	261	200	Nil	Nil	Nil		..	June & Dec.	..	Soorah
Standard ..	Bird & Co.	14,00,000	100	251	..	203	..	9,00,000	100	6	135	4.4	153	4.0	..	..	..	6,54,999	43,96,496	11,?33	82,62,127	56,78,885	48,85,446	9,93,440	19,65,374	53,03,313	367	283	10	5½	4½	4½	12-6-43	March & Sept	..	Standard
Titaghur ..	Thomas Duff & Co.,Ld.	£600,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh24½					£171,444	£337,289	£61,108	£1,468,811	£871,153	£ 643,019	£228,134	£517,441	£623,237	1,198	596	7%				...	June & Dec.	£12	Titaghur
Union ..	Bird & Co.	13,0?,000	100	385	.	318xdxr	..	6,00,000	100	7	165½	4.3	133	3.9	12,00,000	4½		20,98,599	84 35,6??	36,729	1,40,80,931	98,32,799	75,?6,716	22,66,083	13 03,886	1,05,10,962	740	586	15	9	7½	10	12-6-43	Mrach & Sept		Union
Victoria —	Thomas Duff & Co., Ltd	£400,0 0	£1	32 s.	..	sh. 29½	..	£ 150,000	Sh. 26	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,133	£259,329	£47,400	£1,043,817	£682,770	£425.000	£257,770	£331,198	£404,849	998	333	7%				...	June & Dec.	£16	Victoria
Waverley —	Begg Dunlop & Co. Ld	2,50,000	1	4,??	—	3	..	7,50.000	50	3	76	—	46	—	10,00,000	7	104	3,30,000	20.6 ?04	34,923	49,10,027	40,35,713	20,90,000	19,46,713	62,284	38,86,030	208	159	As. 4	9½ pies	9½ pies	9½ pies	9-4-43	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current % Yield	A year ago Market quotn. Rs.	A year ago % Yield	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts Close on
A. Firpo Ltd.	A. Firpo	5,00,000	10	13½	..	9	5.854	1,11,300	2,57,050	17,179	11,85,430	..	..	5,10,192	6,75,238	6	6		30-1-42	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd.	60,98,440*	10	37⅛	..	30	..	..	5,08,479	1,88,085	..	..	..	73,32,816	26,63,748	Nil	Nil	Nil	..	June
5% Cum. Pref.		21,00,000	100	125	4.000	116	4.310	..	..	..	..	..	..	..	..	5	5	2½(f)	9-11-42	..
Aluminium Corp. of India	Juggilal Kamlapat	20,23,619	10	21½	..	11	..	15,520	6,00,573	..	43,32,542	37,23,455	82,756	36,40,699	6,91,843	Nil	Nil		..	March
Do.	6% Cum. Pref.	5,34,120	100	121	..	117	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	Deferred	1,48,710	2½	7⅛	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	6½% Debentures	6,33,000	..	..	..	..	..	..	..	..	..	..	..	..	..	12½	15		16-5-42	December
Assam Match	Sten Sundgren	5,00,000	10	20½	..	19½	..	7,99,858	8,12,303	11,236	..	..	..	10,60,561	10,91,277	25	37½		15-5-42	September
Assam Saw Mills and Timber	Bird & Co	2,25,052	1	4⅛	..	3½	..	1,40,000	6,19,635	17,973	..	..	..	3,10,383	..	..	..		..	..
Associated Hotels of India Ltd.	7½% Debentures(g)	4,09,800	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	E. J. Buck	20,00,000	10	12½	..	6½	..	1,94,632	6,10,592	18,221	..	..	..	51,53,531	13,88,414	Nil	2½	2½(f)	11-7-42	March
Do.	7% Cumulative Pref.	21,67,000	100	119	..	98	..	..	..	..	..	..	..	..	..	Nil	7	3½(f)	25-9-42	..
Do.	6% Debentures (h)	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..
Attock Oil Co.	Steel Bros. & Co.,Ld.	£ 1,000,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£2,895,912	£2,100,305	£1,433,000	£1,563,305	£1,339,607	..	..		..	..
Do.	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Balmer Lawrie & Co. Ld.	Pref. Ordinary	30,00,700	100	398	3.774	325	6.154	3 1,08,300	1,15,33,617	4,83,697	1,91,26,314	3,84,957	2,77,690	1,07,267	1,90,19,047	20	25	25	22-6-43	..
Deferred (j)		10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	15	20	20	22-6-43	..
Bararee Coke	Jardine Skinner & Co.	12,00,000	10	29⅛	..	29½cd	6.606	1,50,000	6 97,874	52,537	..	..	..	2,37,448	17,93,063	17	21	8(f)	28-8-42	Mar.-Sept.
Bengal Aerating Gas Factory	Andrew Yule &Co.Ld.	6,50,000	100	87xd	..	80	..	13,000	2,15,566	17,713	8,86,284	9,21,402	6 45,532	2,75,870	8,86,284	Nil	5	5	7-5-43	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	254	..	260	4.630	14,43,578	7,48,838	1,52,523	46,44,939	92,47,928	69,38,693	23,09,305	23,35,634	12½	12½		13-2-42	October
Do.	7% Cumulative Pref.	3,00,000	100-60p.	95	..	107	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded Warehouse Assn.	J. De	10,00,000	500	750	..	850	..	1,43,000	1,27,229	4,316	..	..	..	13,50,000	2,66,546	8	7½	6	18-11-42	Apr.-Oct.
Do.	B. Shares	1,25,000	62½	80	..	106½	..	..	..	..	..	..	..	..	..	8	7½	6	..	..
Do.	C. „	2,00,000	100	110	..	185½	..	..	..	..	..	..	..	..	..	8	7½	6	..	..
Do.	D. „	25,000	12½	17	..	26⅛	..	..	..	..	..	..	..	..	..	8	7½	6	..	..
Bengal Chemical and Phar. Works	J. N. Lahiri	10,00,000	100	420	4.524	377	4.509	30,25,462	19,41,783	10,86,389	..	..	..	2 ,68,413	65,39,609	15	17	17	18-8-42	14th April
Do	Medical Ordinary	1,07,200	100	..	..	..	..	..	..	..	..	..	..	..	..	15	17	17	..	..
Bengal Flour Mills	7½% Preference	9,00,000	10	18½	4.110	19xd	3.937	..	..	..	..	..	..	..	..	7½	7½	7½	..	..
Bengal Paper Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	14½	..	11	..	3,61,934	1,59,438	17,931	1,89,293	27,18,349	25,48,6	1,69,700	10,19,593	2½	8½	7½	24-3-42	June-Dec.
Do.	Bal.Lawrie & Co.Ld.	2,00,000	25	210	5 357	135	..	7 11,95	13 40,299	1,27,772	81,73,527	..	..	11 05,859	70,67,868	33	37	45	12-1-43	June-Dec.
Do.	7% Cumulative Pref	2,00,000	50	76	5,147	87	4.023	..	..	..	..	..	..	..	..	7	7	7	..	..
Do.	7% Preference "A"	4,00,000	100	165	4,242	178	4.006	..	..	..	..	..	..	..	..	7	7	7	..	..
Do.	4½% Debentures	4,93,500	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..
Bengal Potteries	S. Lall Bhagat & Co.	5,28,443	2½	17⅛	..	11⅞	..	2,36,639	8,66,285	65,993	..	..	..	3,60,900	12,68,060	15	15		27-7-42	December
Bengal Timber Trading Co.	Jardine Skinner & Co.	6 00,000	100	204	..	190	..	2,57,551	2,67,033	22,923	..	..	..	..	14 47,502	5	5	2½	11-1-43	June
8% Cumulative Pref.		3,00,000	100	165	4.061	197	4.734	..	..	..	..	..	..	..	..	8	8	8	..	..
Bird's Investments Ltd.	Lovelock and Lewes	10,00,000	10-5p.	N	..	N	..	5,91,272	1,71,345	69,129	..	..	..	..	1,02,572	4	3½	3½	14-12-42	September
5½% Preference		20,00,000	100	94	..	98xd	..	..	..	..	..	..	..	..	..	5½	5½	5½	9-12-41	..
Biara Stone Lime	Bird & Co.	10,00,000	10	100½	4.975	94⅜	5.320	3,60,000	13,01,924	18,785	26,80,709	28,37,700	26,20,691	2,17,009	24,63,700	55	55	55½	26-2-43	Mar.-Sept.
Borooah Timber	Martin & Co.	5,00,000	10	21½	5.581	16	7.500	5,20,000	4,20,000	17,602	..	..	..	3,59,008	13,98,595	12	12	12	21-7-42	March
Britannia Biscuit	A. P. Chanda	13,34,550	10	16	..	11½	..	11,58,802	5,36,039	54,204	39,93,045	20,58,165	9,61,136	10,91,029	19,99,016	2½	6½	7½	..	..
Do.	8% Cumulative Pref.	15,450	10	16	26	..	..	..	..	..	..	..	..	..	..	8	8	8	..	..
British Burma Petroleum Co., Ld.	Victor W. Bodwen	11,500,000	8s.	2⅛	..	2⅛	..	£ 159,449b	£406,999	£110,395	..	..	..	£689,240	£1,159,604	6½	Nil		..	January
5½% Debentures(k)		£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		30-4-42	..
British Ceylon Corporation	N. C. Alcock	22,50,000	7½	18⅛	..	4⅛	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,929	Nil	Nil	24	16-11-42	October
6% Preference		7,50,000	5	9⅛	..	5	..	..	..	..	..	..	..	..	..	Nil	12	12	..	..
British India Corporation Ltd.	F. G. Brightman	44,15,000	1	5⅛	..	4⅛	..	1,13,81,042	1,22,48,671	3,83,039	4,65,27,758	2,97,25,525	2,37,48,357	59,77,168	4,05,50,590	25	25	25	27-3-43	December
8% Cumulative Pref.		81,00,000	100	194	4.124	178	4 482	..	..	..	..	..	..	..	..	8	8	8	..	..
Brushware Ltd.	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,42,268	1,58,574	3 74,074	4,500	4,13,768	35			7-2-41	November
Do.	7% Preference	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	15			..	..
Burma Corpn.	P.E. Marmion	12,18,75,201	9	3⅛	..	2⅛	..	10,12,695	1,80,32,420	35,52,104	..	..	..	11,61,80,872	2,82,91,548	4½	4½		30-9-41	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	6	..	..	51,143	27,634	..	..	..	2,19,692	1,03,817	Nil	Nil		..	June-Dec.
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110	..	149	..	5,91,033	1,68,125	23,379	15,82,53	17,66,683	12 62,220	5,04,463	10,78 075	7½(f)			26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	14½	..	6½	..	25,485	93,451	41,434	7,60,376	18 72,775	16 12 492	2,60,376	4,99,999	Nil	2½	10	26-3-42	June-Dec.
Cal.Land & Ship	Gladstone &Wyllie& Co	6,25,000	10	16½	..	17⅜	..	1,15,000	2,09 147	13,700	..	..	..	3,01,578	6,73,405	10	8½	5	28-1-43	Apr.-Oct.
Cal. Safe Deposit	Am.Ojha & Co., Ld.	7,41,950	10	7½	..	8½	..	7,200	15,379	6,522	11,50,896	10,91,990	..	..	68,906	Nil	Nil	1½	22-6-42	March
Do.	4½% Debentures	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil		..	..
Cal.Steam Navn.	Hoar Miller & Co., Ld.	3,40,000	100	178	5 622	205	4.808	4,69,019	4,12,963	20,519	..	..	..	8,85,140	8 53,141	10	10		7-10-42	June-Dec.
Calcutta Tramways Co., Ld.	Hays Akers & Hays	£700,000	20s.	24⅜	..	14⅜	..	£526,906	£190,521	£28,131	..	..	..	£2,034,550	£350,464	5½	5½		29-7-42(f)	Dec.
Do.	5% Preference	£250,000	20s.	12⅜	..	15½	..	..	..	..	..	..	..	..	..	5	5	5	1-1-43	..
Do.	4½% Debentures(m)	£250,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	31y. Jan.
Do.	5% „(n)	£242,200	..	..	..	..	..	..	..	..	..	..	..	..	..					
Central Hydc. Press	Andrew Yule & Co.Ld.	5,00,000	100	110	..	110	..	98,345	21,468	—37,050	6,01,713	10,31,223	5,82,690	9,79,243	1,36,88	Nil(f)			..	June-Dec.
Consolidated Tin Mines, Burma	P. E. Day	£23,15,035	8s.	1⅞	..	2	..	£13,000	£93,536	£5,792	..	..	..	£264,886	£165,521	10	5		1-4-41	June
Dalmia Cement	Dalmia Jain & Co.Ld(5)	60,00,000	10	13½	..	11½	..	55,000	14,77,481	16,128	..	..	..	1,22,53,975	32,78,281	Nil	6½			
Do.	6% Cum.Pref. (o)	35,00,000	100	140	4.286	109½	5.479	..	..	..	..	..	..	..	..	6	6		25-11-42	..
Do.	Deferred(p)	3,46,350	1	4⅜		2⅜		..	..	..	..	..	..	..	..	Nil	Nil		25-11-42	..
Do.	5½% Debentures	33,38,000																		
Darjeeling Ropeway	Goenka & Co.	4,75,000	10	8	..	8	..	..	30,940	—12,619	..	..	..	3,39,235	36,587	N	Nil			March
Delhi Flour Mills	R.G. Govan & Co.	5,60,000	10	12½	..	11½	..	2,30,000	1,86,897	15,119	..	..	..	3,09,321	3,12,097	7½	15		20-3-41	October
Do.	7% Cumulative Pref.	90,400	100	108	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..
Dunlop Rubber Co. India Ld.	A.W. Gillespie	50,00,000	10	53	4.762	40½	4,938	32,00,000	54,80,000	45,47,777	2,66,87,717	1,10,21,626	39,82 133	70,39,493	1,36,48,224	20	20	25	21-4-43	December
Do.	6% 1st Preference(q)	30,00,000	100	140	4.286	156	3.846	..	..	..	..	..	..	..	..	6	6	6	31-12-42	..
Do.	6% 2nd „	40,00,000	100	116	..	116	..	..	..	..	..	..	..	22,052	..	6	6		21-4-43	..
Frank Ross & Co.	J. S. Jebb	3,30,000	6	7	..	..	..	5,946	77,987	10,781	..	..	..	20,872	4,03,762	6	7½	6	16-9-42	February
Fraser & Co.	Kilburn & Co.	3,78,050	10	10⅛	..	..	..	70,000	25,971	—4,465	..	..	..	2,92,146	1.86,280	6½	Nil	5	10-9-42(f)	April
Ganges Rope	Macneill & Co.	7,00,000	100	468	..	267xi	..	7,00,000	15,81,692	48,108	..	..	..	3 00,000	27,29,800	12	14	30	4-12-42	Mar.-Sept.
Great Eastern Hotel	B. K. Roy	12,00,000	100	277	..	182	..	19,94 689	3,20,176	6,989	..	..	..	32,45,344	16,76,501	6	9	10	8-1-43(f)	March
Do.	5½% Debentures(r)	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½			..	..
Hooghly Flour	Shaw Wallace & Co.	6,00,000	10	18⅛	..	16½	..	2,94,510	2,62,043	4,767	..	..	..	1,75,000	9,86,320	5	8⅜	6½(f)	10-11-42	June-Dec.
Humayun Properties	Lovelock & Lewes	10,00,730	10	9⅜	..	7	..	10,456	4,36,790	—38,568	..	..	..	33,89,310	5,75,674	Nil	Nil	Nil(f),	..	Mar.-Sep.
Do.	6% Cum. Pref.	12,00,000	10	12½	..	8	..	..	..	..	..	..	..	..	..	Nil	Nil	6(f)	21-9-42	..
Do.	Deferred (s)	2,00,000	1	2⅛	..	1⅛	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil(f)	..	..
Do.	6% Debentures(t)	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	3(f)	..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co.	£6,55,580	£10	108	..	90	..	£7,96,198	£2,77,481	£14,221	..	..	..	£4,11,887	£769,302	4½	..		5-12-41	Dec.
Preference		£2,44,030	£10	111	..	122xd	..	..	..	..	..	..	..	..	..	6	3(f)		26-8-42	..
Do.	5% Debentures(u)	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..				20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	107	..	146	..	10,50,000	24,66,904	85,872	..	..	..	19,66,043	31,63,613	6½	8	9½	29-1-43	Mar.-Sept.
Indian Cable	B. I. Cables Ld.	14,36 350	10	28⅛	..	19	..	10,17,271	1,04,10,792	4,63,377	..	..	..	8,26,056	1,37,89,384	2½	10	...	21-12-42	March
Do.	6% Cum. Pref.(v)	12,87,750	10	13⅜	..	12⅛	..	..	..	..	..	..	..	..	..	36oc	10	14	..	..
Indian Copper Corp.	A. Shelley	£9,00,000	2s.	2⅛	..	1⅞	..	£181,556	£6,29,115	£39,997	..	..	£374,050	£1,237,929	£886,789	12½	10	14	24-9-42	December
Indian Malleable	A.B.C.Coupler & Eg. Co.	3,85,000	5	..	..	..	..	33,000	48,461	7,209	6,27,67(	6,5 ,043	92,074	4,57,969	1,69,701	Nil	3		17-6-42	
Do.	Deferred	1,54,060	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	5	..	
Indian National Airways	Govan Bros. Ltd.	6,10,500	10	16	..	6½	..	2,49,823	2,89,606	2,585	17,07,875	10,46,005	64,896	9,81,109	7,26,766	Nil	Nil	5	19-12-42	June
Do.	Deferred (x)	55,081	1	3½	..	2⅛	..	..	..	..	..	..	..	..	..	5	Nil	5	19-12-42	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	32	..	29	..	5,63,000	1,51,013	6,117	13,41,180	8,64,601	2,54,450	6,10 151	7,31,029	Nil	Nil	6	..	..
Indian Turpentine and Rosin	J. P. Srivastava	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,13,179	13,69,598	10	12½	Nil	17-6-42	March
B. Shares		3,00,000	10-5p.	9⅛	..	9⅛	..	..	..	..	..	..	..	..	..	3½			30-5-40	March
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	30⅛	..	27⅛	..	19,07,194	1,21,096	10,572	23,38,862	10,21,115	7,37,626	2,84,089	22,21,345	7½			1-3-42	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	40	..	102	..	24,58,377	1,05,30,635	2,58,317	2,92,77,339	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	17½	16½	13	28-11-42	December
Do.	7% Preference	50,00,000	100	92xd	4.609	92xd	..	..	..	..	..	..	..	..	..	7	5(i)		23-11-42	..
James Wright	N. F. Wright	3 50,000	5	5	..	6⅛	..	52,500	69,504	15,012	..	..	..	1,96,621	5,07,596	7	7		2-11-42(f)	..
Do.	6% Preference	1,20,000	50	50	..	53½	..	..	..	..	..	..	..	..	..	8	8		26-8-42(f)	December
Do.	Deferred (y)	70,000	1	2⅛	..	1⅛	..	..	..	..	..	..	..	..	..	6	6		22-1-43	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	14⅛	..	12½	..	65,000	40,619	11,596	..	..	..	4,97,503	1,59,712	7	7		26-8-42(f)	December
Kangra Val. Slate	C. L. Kapoor	1,57,600	100	234	..	234	..	1,33,122	62,559	923	3,44,221	1,03,985	4,033	99,982	2,44,239	4	7½	7½	3-11-42	March
Karampura Develop ment	Bird & Co.	15,00,000	10	17⅛	..	10	..	..	2,35,358	6,060	27,41,418	24,05,054	11,24,403	13,79,651	9,64,767	15	15	15	3-11-42	March
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	2½	1½	Nil	..	June
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co.	4,00,000	10	16½	..	7½	..	1,02,765	4,93,111	3,435	..	..	..	2,66,800	9,33,511	7½	1½	Nil	..	June
Lister Antiseptics & Dressings Co. Ld.	7% Cumulative Pref.	2,00,000	100	147	..	125xd	..	..	..	..	..	..	..	..	..	12½	15		21-8-42	Dec.
	Chakraverti Bros.	3,97,900dd	100	94	..	80	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	7	7		..	..
	6% Preference	2,89,300dd	100	99½	..	102	..	..	..	..	..	..	..	..	..	Nil			..	April
Macfarlane & Co.	J. Macfarlane	3,29,840	5	7⅛	..	6⅛	..	1,09,858	6,22,313	2,798	..	..	..	3,02,119	8,79,503	6(a)			..	..
Do	Deferred (I)	66,000	1	3 1/16	..	2⅜	..	..	..	..	..	..	..	..	..	10	10		27-4-42	December
Midnapore Zemindary	Andrew Yule & Co.Ld.	94,00,000	100	92⅜	..	65	..	54,47,745	11,48,798	1,14,398	..	..	..	..	71,94,624	15	16-72		..	..
	6% Cum. Preference	8,76,200	100	147	4.286	110	4.412	..	..	..	..	..	..	97,92,518	..	5	3	4	17-8-42	April
Moradabad Water Supply	N. Ghasanfarulla	4,47,555	10	5⅜	..	4⅜	..	..	8,362	—57,962	..	..	..	3,08,742	89,313	6	6	6	..	..
																Nil	Nil		..	October
																			—	April
Mysore Paper	D. Raja Rao	25,00,000	10	20⅞	..	17⅞	..	..	19,22,621	31,640	..	..	..	30,75,456	13,89,336	Nil	5	5	20-1-43	Sept.
National Safe Deposit	Sonthalia & Co.	7,50,000	10-5p.	3⅛		1⅛	..	..	20,562	..	7,52,086	..	..	1,19,975	6,36,427				—	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and peference shares are variously paid up. Call increase Rs.13,260
quotations given are for fully paid up shares (a) Arrears of dividend for 1938-39. † Depreciation Fund of £234,980 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

NAME	Managing Agents / Secretaries	Paid up Capital	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	1941	1942	Market Quotn. Rs.	Market Quotn. % Yield	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Dividend due date	Accounts close on
		Rs.	Rs.	Rs.	Rs.	Rs.											
New India Invest.	R. Ramkissendass	23,39,100	8,89,324	7,88,728	4,65,973	15,353	Nil	Nil	Nil								
Nirmal Paper	Birla Bros.	4,84,99,835	1,78,69,413	80,80,116	76,07,439	24	25	25	25			82,87,819	65,000	4,496	78,99,383	31-3-43	13-1-43
Do.	5½% Cum. Pref.	9,00,221	4,84,000	4,05,441	76,031							1,12,000	20,895	94,519	1,62,87	April-Oct.	
Do.	6% Mort. Debs.	22,56,900	20,37,723	2,19,206	6,45,573	12½	12½	12½	15			6,22,000	1,85,207	—1,09,963	5,82	Dec.	16-4 43
Ocean Shipping	Andrew Yule & Co. Ltd.	10,00,000			1,12,500	100	7	7	7					7,072	9,76	June-Dec.	16.4.43
Oil Holding Society	A. V. Keith	14,98,180	10,66,156	10,66,156	15,97,000	10											
Organisation (In) Ltd.	E. G. Brown	1,21,200	45,200	8,000	4,26,337	12½	5.063	12½	5.263	5,263	5.263	3,33,218	3,18,767	53,288	21,03,483		
Palliance Fire Brick	Andrew Yule & Co. Ltd	2,39,670	1,20,300	4,65,014	6,89,489	11½		13½				10,110	3,01,459	1,568	4,34,337		
Phoenix Industries	Dalhousie Jute Co.	6,00,000	34,49,654	31,31,688	67,69,742	10		12½				19,894	2,33,100	1,41,974	11,74,503	31-3-43	Feb.-Aug.
Do.	7% Cum. Pref.	20,00,000				10						3,09,038	3,60,038	19,998	83,09,396	15-9-43	September
Do.	6½% Debentures(2)	20,00,000				100		9								15-9-43	
Do.	6½% Debentures	48,50,000				100		6½								15-9-43	
Smith Stanistreet	Board of Directors	500				Rs. 4		6½								15-9-43	
Do.	10% Preference (3)	25,000				90		90								16-11-43	June
Spencer's Hotel	R. W. Plummer	1,00,000				5		5				2,90,000	13,05,986	41,836	21,80,681		
Star Paper	Bajoria & Co.	20,00,000				21											
Do.	Preference	20,00,000				10		13½				18,186	17,907	—2,014	55,107	16-1-43	June-Dec.
Do.	5% Debentures	10,00,000				93½						50,000	10,43,241	8,406		16-1-43	Mar-Sep.
Sirpur Stone & Lime	Gladstone Wylie&Co.	10,00,000				116		117									
Somavoy Tin Dredging	A. & G. Inv. Trust&Ld.	1,16,200				100		130				1,99,696	45,697	2,737	4703,713		
Corporation	7½% Mort. Debs.	4237,441				Rs. 15		1					645,010	633,423		21-1-43	Apr.-Oct.
Stande Water Oil	Andrew Yule &Co.Ltd.	6115,000				12½											
Singhur Paper Mills	F.W. Heilgers & Co.	6,00,000				10	161	6,303	3,45,008	6,15,318	23,908					8-1-43	Sep.-Mar.
Do.	A Ordinary (4)	4,37,500	1,86,66,807	71,05,550	2,57,17,379	10	10	10	10								
Do	Do.	11,60,000				21	161	6,303	3,45,008	6,15,318	23,908						
Do	8% Cum. Pref.	11,61,500				100	8	7,651	30	30							
Do.	6% Mort. Debs.(5)	11,60,000				100	161	8,319	33½	30							
Do.	4½% Mort. Debs.	15,00,000				100	8	8,319	33½	30							
Sirsa Oil	Shaw Wallace & Co.	1,50,000				10	161	6,303	30	30							
Sirsilk	A. P. Bhargava	5,00,000				100	8	7,651	30	30							
Sirsilk Transport	A. W. Ross	2,10,000				1	161	6,303	30	30							
Do.	Pref. Ord.	2,10,000				1	8	7,651	30	30							
Do.	Def. Ord.	2,10,000				1	161	6,303	30	30							
Do.	6% Debentures	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (6)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (7)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (8)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (9)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (10)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (11)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (12)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (13)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (14)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (15)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (16)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (17)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (18)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (19)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (20)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (21)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (22)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (23)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (24)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (25)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (26)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (27)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (28)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (29)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (30)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (31)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (32)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (33)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (34)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (35)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (36)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (37)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (38)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (39)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (40)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (41)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (42)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (43)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (44)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (45)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (46)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (47)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (48)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (49)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (50)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (51)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (52)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (53)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (54)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (55)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (56)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (57)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (58)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (59)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (60)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (61)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (62)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (63)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (64)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (65)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (66)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (67)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (68)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (69)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (70)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (71)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (72)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (73)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (74)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (75)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (76)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (77)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (78)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (79)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (80)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (81)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (82)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (83)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (84)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (85)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (86)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (87)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (88)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (89)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (90)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (91)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (92)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (93)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (94)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (95)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (96)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (97)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (98)	4,20,000				100	161	6,303	30	30							
Do.	6% Debentures (99)	4,20,000				100	8	7,651	30	30							
Do.	6% Debentures (100)	4,20,000				100	161	6,303	30	30							

a) Includes Depreciation fund of Rs. 4,67,738. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. October 1938 (n) Issued at par in 1916, redeemable at par on 1st July, 1946, option repayment at five per cent. premium at any time after 1st July, shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paidup on the sha Operated by a sinking fund. (i) Liquid assets. (m) Redeemable at par in the event of the Corporation of Calcutta and Howrah exercising their rights to pur or in part at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 105 per cent. on 1st October Conditions same as (m) (o) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent after 10 per cent. upto 17½ per cent. Thereafter eligible for half the surplus profits. (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited (p) After 5 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six percent. (w) Issued in 1927 and 1933, redeemable at 105 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of Rs. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary shares ordinary & preferred ordinary shares and two-fifths on deferreds (z) After seven per cent on ordinary shares, surplus profits as to five-twelfths on ordinaries an shares half the surplus profits to deferreds (z1) Notice of redemption on 1st October, 1938 has been given. Now 5½ per cent. debentures have been issued value of Rs. 5 (2) Arrears of dividend at 6 percent p.a. from the date or allotment to 31-12-1937. purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. *The ordinary shares have now a paid up value of

COAL COMPANIES—(All-India)

NAME	Managing Agents / Secretaries	Paid up Capital	Paid-up per share	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Dividend Due Date	Accounts close on
Bengal Bhatdee	Andrew Yule & Co. Ltd	6,18,344	10	48			24						
Bengal	"	40,00,000	100	466			268	6,145	82,87,819	65,000			
Bengal Giridih	"	4,50,000	10	328			24		1,12,000	20,895			
Bengal Nagpur	"	2,25,000	10	322			24		6,22,000	1,85,207			
Do.	7% Preference	1,12,500	100	145	4.828	102	4.323			7,072			
Bhalgora	H.V. Low & Co. Ltd.	15,97,000	10	81			5		2,73,368	—1,24,726	15,485		
Bhimbanbasaree	F.W. Heilgers & Co.	7,15,000	10	133			10		6,25,000	2,20,199	—74,188		
Bokaro & Ramgur	H.V. Low & Co., Ltd.	12,80,000	10	19			153		3,65,565	6,45,710	8,102		
Borrea	H.V. Low & Co., Ltd.	4,98,500	10-6P							1,28,165	—2,24,313		
Do.	F.W. Heilgers & Co.	5,00,000	100	202			10		55,000	6,32,064	52,264		
Burra Dhemo	5½% Cumulative Pref.	4,00,000	100	134			141						
Burrakur	Andrew Yule& Co.Ltd.	8,12,500	10	71			61		1,17,100	78,115	22,891		
Do	Bird & Co.	15,45,240	10	161			122		55,97,647	17,61,643	18,079		
Central Kurkend	7% Cumulative Pref.	22,99,800	100	1561xd			116						
Do	Anderson Wright & Co.	6,00,000	10	143			153		2,72,707	1,96,558	6,212		
Churulia	6% Cum. Pref.	2,85,000	100	114									
Deoli	F.W. Heilgers & Co.	1,50,000	1	2½			12		30,000	44,834	3,590		
Dhemo Main	Andrew Yule &Co. Ltd.	4,50,000	10	21			11xd		1,12,844	35,490	2,901		
East Indiana	Jardine Skinner &Co.	8120,000	10	23			161		8140,000	289,185	6,945		
Equitable	Macneill & Co.	16,00,000	10	11			15	7.390	1,96,291	818,145	18,816		
Do	Macneill & Co.	29,53,760	10	28½			35	4.286	25,84,014	23,38,618	1,37,276		
Ghusick & Mualia	6% Preference	4,00,000	100	146½			156	3.871					
Hingir-Rampur	Martin & Co.	3,90,000	3	8½			41		3,292	1,23,718	61,268		
Hurriladih	Killick Nixon & Co.	4,39,400	60	11					35,436	62,192	1,293		
Jainly (Central)	Macneill & Co.	8,00,000	10	171			12		1,97,139	2,38,830	17,319		
Kalapahari	Villiers Ltd.	2,42,500	25	24			15		15,280	52,853	6,333		
Kedrass Jheriah	Andrew Yule & Co.Ltd.	3,50,000	10	13			124		80,334	48,786	9,091		
Khas Kajora	"	5,00,000	10	38			271		4,33,573	65,650	20,958		
Do	Shaw Wallace & Co.	1,33,400	10	81½			9		25,000	66,282	240		
Kuardi	Cum. Part. Pref. (d)	1,93,000	10	11½									
Lakurka	H.V. Low & Co. Ltd.	5,50,130	10	78			31			2,12,951	—1,11,808	1,143	
Do	Do.	4,50,000	10	191			11		1,13,573	1,26,513	4,667	9,353	
Mundulpoor	Macneill & Co.	5,55,750	10	113			101		1,17,100	1,69,705	12,432	31,833	
Nasira	Shaw Wallace & Co.	7,48,240	10	104			81xd		54,325	1,12,966	9,333		
New Beerboom	Bal Lawrie& Co. Ltd.	17,76,230	10	213			16		14,89,797	3,90,469	31,833	35,833	
Do	7% Cum. Pref.	3,00,000	10	83			173						
New Bansdeopur	A. Ojha & Co. Ltd.	2,00,000	10	162			214		16,000	62,732	2,283		
New Manboom	Oct. Steel & Co. Ltd.	3,00,000	10	462			48		6,66,685	1,83,767	39,651	11,797	
New Sinidih	H.V. low & Co.Ltd.	3,50,000	10	N			N			6,77,196	—3,47,741	10,253	
New Tetulya	7% Debentures(e)	2,45,320	10	71			33			12,44,690	—1,98,476	17,980	
Do	7% Debentures(e)	1,00,000	1,000	71									
North Dumuda	5½% Preference	2,60,000	21	71			6½		1,86,000	1,50,273	3,681		
North West	Andrew Yule Co., Ltd.	1,15,000	10	231			221		1,41,737	1,36,935	11,433		
Do	Do.	1,67,000	10-7½p	81pm			8xd						
Ondal	F.W. Heilgers & Co.	2,50,000	10	166			191		1,20,237	2,82,584	5,841		
Do	6½% Cum. Pref.	2,00,000	90	110			120						
Parasea	Killburn & Co.	8,00,000	10	21			1½		5,162	10,631	—1,17,838	4,537	
Pench Valley	Shaw Wallace & Co.	7,87,500	10	38½			34½		2,40,000	2,20,552	—1,05,679	29,852	
Ranegunge	Killburn & Co.	12,00,000	10	26			29		15,34,135	2,82,318	—1,05,679	29,852	
Rewa	Shaw Wallace & Co.	12,60,000	10	24½			27		2,34,000	5,71,154	11,165	24,665	
Samla	Martin & Co.	13,40,400	10	31			1½		5,853	2,46,233	—11,27,968	20,000	
Satpukuria and Amanol	Do.	5,00,000	10	21			12		49,595	3,29,172	—5,12,619	11,250	
Do													
Searsole	Gill Arbuth. & Co.	1,25,000	25	5			5½		11,178	34,686	31,094	9,000	
Seebpore	Andrew Yule & Co.Ltd.	2,00,000	10-7p	23½pm			23½pm		2,10,000	3,08,740	26,885	15,000	
Sendra	F.W. Heilgers & Co.	5,00,000	10	132			12		3,00,000	3,86,513	5,979	13,000	
Singaran	Villiers Ltd. "A"	87,500	4	4			11		6,238	70,043	—25,737	2,000	
Do	Do. "B"	50,000	25	42			11						
Singareni	Best & Co., Ltd.	62,51,460	10	818			10		68,49,000	20,69 146	4,48,182	71,000	
Do	6% Debentures (g)	10,00,000	100										
Do	6% Debentures (h)	9,51,200	100										
Do	6% Debentures (i)	5,00,000	100										
South Kamanpura	Bird & Co.	17,50,000	10	6			43		13,000	72,410	—47,636	18,000	
Standard	F.W. Heilgers & Co.	20,00,000	10	81½			21		4,46,000	3,90,825	4,228	35,000	
Talcher	Villiers, Ltd.	5,00,000	5	31			1		17,903	2,69,544	—4,29,709	23,000	
Union	Will Magor & Co.	3,50,000	10	24			35½		1,55,000	1,47,997	1,662		
West Jamuria	Macneill & Co.	7,00,000	10	24½	4.081	30		6,667	5,80,712	2,36,511	25,577	16,500	

(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" share for further distribution. (c) Carry no preferential claim to cent to a non-cumulative dividend of 2 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend to be fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (e) Redeemable at par between 1946—1966. (b) Redeemable from 1st January, 1943 by 12 annual instalments. (d) Repayable at par by 12 annual instalments from 1st January, 1944. with the option to redeem on six months notice after 1st January 1951.

SUGARS AND DISTILLERIES

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	1941	1942	Crushing Capacity Daily Tons	Dividend Due Date	Accounts close on
Balrampur ..	B.Sutherland& Co.,Ld	28,00,000	10	14¼	..	8¼	..	6,17,179	13,01,611	—83,474	46,18,790	35,51,330	11,56,083	23,95,247	21,40,069	Nil	Nil	Nil	750	..	June
Basti ..	D. K. Narang ..	12,00,000	100	225	..	148	6.977	14,30,339	27,96,817	1 77,000	56,04,148	36,31,719	16,76,811	19,54,908	36,49,240	5	Nil		800	9-8-41	April
Belsund ..	J. Finlay &., Ld. ..	10,49,950	7-8	11½	..	4½	..	..	14,94,156	—3,30,933	..	..	..	13,13,549	18,99,624	Nil			875	..	Sept.
Do. ..	5½% Debentures (a)	10,00,000	100	100	..	100	..	..	..	..	..	..	..	..	..	..			..	..	..
Belapur ..	W.H. Brady & Co. ..	37,59,800	50	251	..	230	4.914	18,05,143	11,98,287	27,268	67,90,098	63,05,912	27,20,350	35,35,562	32,54,536	20	14		600	..	Sept.
Bharat ..	Birla Bros. Ld. ..	5,00,000	10	16¾	..	7¾	..	19,305	13,37,408	—44,421	..	..	..	6,58,109	12,79,133				400	13-10-39	June
Do. ..	4½% Debentures (b)	1,39,702	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Buland ..	Govan Bros. (Rampur)	18,00,000	10	41½	4.945	18¾	7.246	10,85,531	14,63,196	54,171	44,03,898	29,91,921	7,22,107	22,69,814	21,33,084	12½	17½	22½	960	15-12-42	May
Carew ..	Lyall Marshall & Co.	32,00,000	10	18	..	11⅓	..	8,68,363	23,61,364	—2 53,077	91,79,257	93,86,351	38,50,024	55,36,327	33,00,123	Nil			650	..	June
Do. ..	6½% Cum.Pref. ..	8,00,000	100	140	..	127	..	..	..	..	..	..	..	..	..	Nil			..	..	..
Do. ..	5½% Mort.Debs. ..	19,50,000	1,000	104	..	104	..	..	..	..	..	..	..	..	..				..	..	June
Cawnpore ..	B.Sutherland&Co.,Ld.	15,00,000	10	35	..	21	..	31,51,896	8,77,890	1,90,875	67,20,661	87,40,090	58,56,168	28,83,922	38,36,739	2½	15		1,850	10-2-42	Dec.
Do. ..	8% Cum. Pref. ..	10,00,000	100	172	4.651	178	4.638	..	..	..	..	..	..	..	..	8	8		..	..	..
Champarun ..	B.Sutherland&Co.Ld.	18,00,000	10	37¼	..	15¼	..	21,61,863	19,81,702	1,39,967	60,73,532	48,30,274	32,55,957	15,74,317	44,99,215	2½	15	15	1,850	11-12-42	June
Deccan Sugar and	Parry & Co. Ld. ..	6,64,000	100	220	..	174	..	9,00,000	4,04,238	27,865	36,92,093	30,97,663	23,95,361	7,02,302	29,89,791				..	3-4-40	Dec.
Abkari Co., Ld.	Do. ..	9,96,000	25	61	..	44½	..	..	..	..	..	..	..	..	..				..	..	..
Do.	Preference "A"	7,00,000	100	170	..	172	..	..	..	..	..	..	..	..	..				..	..	..
Dyer Meakin ..	W. Beecroft ..	8,10,315	5	17	..	8½	..	1,55,741	1,98,209	1,278	6,98,643	..	..	2,78,769	4,19,874				..	26-8-39	March
Do. (Burma)	Geo.Mclaren ..	5,04,196	28	88	..	88	..	2,88,000	1,78,122	31,148	10,01,466	..	..	5,02,554	4,98,912				..	..	March
E. India Distilleries	Parry & Co.Ld. ..	£80,000	16s	21s	..	19½s	..	£142,00	£126,915	£9,086	£592,781	..	..	£268,582	£324,199				800	..	Sept.
and Sugar ..	7% Preference (c)	£200,000	£1	24½s	..	20s	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	5% Debentures (d)	£34,780	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Mysore Sugar ..	K. Matthan ..	21,79,280	10	61½	3.239	53½	4.878	51,10,077	14,64,524	83,319	96,27,680	52,28,133	20,26,854	32,01,269	64,26,411	20	20		1400	15-10-41	June
Do. ..	4% Debentures (e)..	9,00,000	100-80	..	..	15¼	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	6% Debentures ..	480	..	..	..	..	..	..	..	..	..	..	..	..	..	..			20	..	..
Murree Brewery ..	E.D.Dignasse ..	12,00,000	10-5p	21½	..	..	..	13,50,000	5,78,390	22,114	..	..	..	12,53,394	18,62,110	14½			..	30-6-40	August
Nawabganj ..	Narang Bros. ..	11,99,529	100	305	..	..	..	6,34,000	16,72,557	1,06,000	..	...	..	19,83,186	22,36,762	5	12		..	15-3-42	Oct.
Do. ..	6% Debentures ..	6,13,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
New Savan ..	AndrewYule&Co.Ld.	11,00,000	10	17½	..	10½	..	3,31 746	14 02,951	24,463	28,59,160	27,60,347	19,08,768	8,51,578	20,07,581	Nil	10		800	13-11-41	May
Punjab ..	NarangBors.& Co.Ld.	7,26,000	100	380	..	168	..	12,94,145	22,44,469	—34,629	..	..	..	8,16,733	23,88,414	Nil			406	29-12-39	October
Do. ..	Do. ..	2,37,000	50-p	133	..	133	..	..	..	..	..	..	..	..	..	Nil			..	..	..
Purnea ..	Octavius Steel & Co.	18,00,000	10	6½	..	6½	..	..	13,11,572	—4,39,606	..	..	..	10,55,344	16,16,622	Nil			500	..	June
Purtabpore ..	B.Sutherland & Co.Ld.	9,00,000	10	17½	..	11	..	7,93,209	9,91,287	17,758	32,93,758	33,92,921	15,27,393	15,65,531	17,28,423	Nil	5		800	..	October
Do. ..	10% Cum Pref. ..	6,00,000	10	20½	..	18½cd	..	..	..	..	..	..	..	..	..	10s	20(s)		..	31-5-39	..
Ramnugger Cane	Anderson, Wright & Co.	10,00,000	10	10¼	..	9½	..	2,137	9,45,788	38,977	33,86,902	31,11,571	3,68,133	27,43,438	43,464	Nil			..	..	August
Do. ..	6% Cum.Pref. ..	4,00,000	100	138	..	125	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	5½% Debentures ..	6,00,000	500	106	..	106	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	5½% Debentures ..	4,00,000	500	103	..	103½	..	..	..	..	..	..	..	..	..	..			..	..	..
Raza	GovanBros.(Rampur)Ld	15,00,000	10	41½	6.164	18¾	7.092	13,27,798	13,36,860	1 16,789	42,81,447	28,13,681	7,85,052	20,28,609	22,52,838	12½	17½	22½	1,000	15-12-42	May
Ryam ..	B. Sutherland & Co	4,00,000	10	32¼	..	20¼	..	9,07,619	8,67,112	9,291	25,59,022	22,72,220	15,59,295	7,12,985	18,46,037	Nil	Nil	5	800	11-12-42	June
Do. ..	7% Debentures (f) ..	3,75,000	..	115½	..	115½	..	..	..	..	..	..	..	..	..	..			..	..	..
Samastipore ..	B.Sutherland&Co.,Ld.	11,99,000	10	18½	..	14¾	..	3,58,735	10,62,686	23,932	30,44,353	26,72,234	14,77,657	11,94,577	18,49,776	Nil	Nil	5	800	11-12-42	June
Do. ..	5% Debentures (g)	4,00 000	100	102	..	102	..	..	..	..	..	..	..	..	..	..			..	..	..
Shree Krishna ..	Dalmia Jain & Co. ..	4,00,000	10	19½	..	13	..	4,41,152	32,02,425	3,785	51,72,363	27,99,940	7,27,226	20,72,714	30,99,649	10			1,500	23-12-40	July
Gyanoday Sugar	6% Cum-Pref. ..	6,00,000	100	121	..	121	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6½% Debentures (h)	5,25,000	100	103	..	103	..	..	..	..	..	..	..	..	..	..			..	..	..
Shree Radha- ..	Jhajharia Bros. ..	11,56,390	10	9½	..	9½	..	50,000	7,71,495	12,335	26,66,095	19,65,878	25,000	19,40,878	7,25,217				..	..	June
krishna ..	6% Cum.Preference	1,92,400	100	103	..	103	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	6% Debentures (k) ..	10,00,000	100	100½	..	100½	..	..	..	..	..	..	..	..	..	..			..	..	..
Shree Sitaram ..	K.C.Thapar& Bros.Ld	7,94,500	10	16¼	..	10½	..	2,71,137	4,37,636	49,210	19,02,483	16,66,392	4,04,468	12,61,923	6,40,560					30-12-39	August
Do. ..	7½% Debentures ..	3,00,000	100	101	..	101	..	..	..	..	..	..	..	..	..	..			..	..	..
Sitalpur ..	T.N.Dutt&H.K.Ghose	9,01,510	10	13½	..	..	..	17,125	9,33,171	2,189	22,52,835	17,42,007	2,90,049	14,51,958	8,00,877				1,800	7-4-40	June
Do. ..	7% Debentures (i)	4,00,000	100	105	..	105	..	..	..	..	..	..	..	..	..				..	..	..
South Behar ..	N.K. Jain & Co. ..	6,50,000	10	26	..	14½	..	6,14,000	24,49,224	7,077	43,95,301	26,99,367	8,58,397	1 ,40,970	25,54,331	9			1,030	29-8-41	October
Do. ..	9% Preference (j) ..	5,00,000	100	177	..	155	..	..	..	..	..	..	..	..	..	9			..	..	..
Do. ..	Deferred ..	1,75,000	1	9	..	5½	..	..	..	..	..	..	..	..	..	..			..	..	..
Upper Ganges ..	Birla Bros. Ld. ..	7,99,900	10	25	..	17	..	50	5,57,642	85,066	18,42,658	18,32,650	5,74,976	12,57,674	5,84,984				..	3-11-39	June
Do. ..	7% Debentures	4,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..

(a) Issued at Rs 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937, Rs 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of interest 4½ per cent repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 percent per annum and thereafter rank *pari passu* for any surplus profits after a dividend of 10 % on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 percent at the option of the Company on 6 months' notice or in the event of the security becoming enforceable or by the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110 % (e) Issued at par in August, 1934, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at option of Company on or at anytime after 2nd December, 1938 (f) Issued at par on 15th November, 1928, and repayable at par at 15th November, 1948 *(g)* Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before, 1st October, 1955, on 3 months' notice, if the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days notice of such drawings will be given (h) Issued between June and November, 1936, repayable at par on 31st October, 1948, option repayment at 2 per cent premium any time before 31st October, 1943 on 3 months' notice. (i) Issued at par in September 1933. Repayable at par in September, 1948, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7 % p.a. and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 percent. *Includes a provision for depreciation of Milling Plant to the value of Rs. 51,562 †Includes Debenture Sinking Fund amounting to Rs 1,63,470 (k) The second mortgage Debentures were issued on 30-6-38 for Rs 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice Out of Rs 10 lakhs five lakhs have been subscribed upto 30th June, 1938 (m) Include a bonus of 1½ % (n) Includes a bonus of 2½ % (p) For the year ended 31st October, 1937. $ For nine months ended [illegible] (s) Includes percentage [illegible] dividend for year ended 30-10-1941

(Continued from page 1036)

at considerable personal sacrifice to himself. He had been giving ungrudging service to the Bank on a voluntary basis for a considerable period of time, after he rejoined the Bank. The Directors have, however, recently induced him to accept some suitable emoluments. Mr. Das has, I am glad to acknowledge, materially contributed to the progressive development of the Bank during the last few years.

I may mention here that your Board has been strengthened by the inclusion of Mr. Chaturvedi, who is the President of the Calcutta Stock Exchange.

I may assure you that the Directors of the Bank are always anxious to see that the Bank records a steady progress from year to year and pursues a sound policy. They will spare no efforts to place at the disposal of the Bank's constituents better and yet better facilities and services, and they hope that in no distant future this Bank will occupy a position of pride among all Indian Banks.

THE BORMAH JAN TEA CO., (1936) LIMITED. ASSAM

NOTICE

The Eighth Ordinary General Meeting of the Shareholders of The Bormah Jan Tea Company, (1936) Limited will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Tuesday the 6th July, 1943, at 12-20 p.m. for the following purposees:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the year ended 31st December, 1942.
2. To declare a Dividend.
3. To elect a Director.
4. To elect Auditors and fix their remuneration.
5. To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from the 22nd June to 6th July, 1943, both days inclusive.

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

28, Dalhousie Square,
Calcutta, 3rd June, 1943.

THE TATA IRON AND STEEL COMPANY, LIMITED

NOTICE

The Transfer Books of the Company will be closed from Saturday, the 3rd July, to Saturday, the 31st July, 1943, both days inclusive.

By Order of the Directors,
TATA SONS, LIMITED,
Managing Agents.
(Sd.) A. R. DALAL,
Director.

Bombay, 1st June, 1943.

THE TITAGHUR PAPER MILLS CO., LIMITED.

Notice is hereby given that the One Hundred and Twenty-first Half-yearly Ordinary General Meeting of Shareholders will be held at Chartered Bank Buildings, Calcutta, at 4-15 p.m. on Friday, 2nd July, 1943, for the following purposes:—

1. To receive the Directors' and Auditors' Reports and pass the Accounts for the half-year ended 31st March, 1943.
2. To declare Dividends.
3. To elect Directors.
4. To elect Auditors.
5. As special business, to consider and, if thought fit to pass, with or without modification, the following resolution, namely:

   "That the Company do donate to the Red Cross Fund the sum of Rs. 5,000/- Rupees five thousand).
6. To transact any other business that may be brought before the Meeting.

The Share Transfer Registers of the Company will be closed from the 17th June, 1943, to the 2nd July, 1943, both days inclusive.

By Order of the Directors,
F. W. HEILGERS & CO.,
Managing Agents.

THE TELOIJAN TEA COMPANY, LTD. ASSAM.

NOTICE

The Twenty-second Ordinary General Meeting of the Shareholders of The Teloijan Tea Company, Limited, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Tuesday, the 6th July, 1943, at 12-10 P.M. for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the year ended 31st December, 1942.
2. To declare a Dividend.
3. To elect a Director.
4. To elect Auditors and fix their remuneration.
5. To transact any other business that may be brought before the Meeting.

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

Calcutta, 3rd June, 1943.
28, Dalhousie Square,

The Share Transfer Books of the Company will be closed from the 22nd June to 6th July, 1943, both days inclusive.

To the Shareholders of the Teloijan Tea Company, Limited, and in particular to—

Messrs. E. A. Watson, T. H. Laird, F. M. Graham, F. A. Smith, J. D. Guise, R. A. C, Pugh, H. K. Banks, V. Routledge, J. W. D. Megaw, T. E. Corrie, and Mesdames R. S. Walker, J. McLeod, A. S. M. McLeod, M. E. Kelly, P. T. Pengree.

THE RUTEMA TEA COMPANY, LTD. SYLHET.

NOTICE

The Twenty-fifth Ordinary General Meeting of the Shareholders of The Rutema Tea Company, Limited, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Tuesday, the 6th July, 1943, at 12 noon for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the year ended 31st December, 1942.
2. To declare a Dividend.
3. To elect a Director.
4. To elect Auditors and fix their remuneration.
5. To transact any other business that may be brought before the Meeting.

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

28, Dalhousie Square,
Calcutta, 3rd June, 1943.

To the Shareholders of the Rutema Tea Company, Limited, and in particular to—

The Revd. A. Giles, Dr. J. J. Moriarty and Messrs. B. H. Fraser, J. Symington, W. R. Turner, T. E. Corrie, A. C. D, Scott, F. T. Blockley, E. G. Smith, J. H. Acton, J. J. Macken, J. D. Guise, W. H. Hales, E. G. C. Pengree, D. Fraser, A. Angelo, E. Canning, R. A. Malcolm, W. F. Marchinton and Mesdames P. Mennie, M. Roe, E. M. Bromhead, H. V. Laird, H. L. Fletcher and Miss M. B. Brophil.

THE BHATKAWA TEA COMPANY, LIMITED.

NOTICE is hereby given that a final dividend at the rate of 50% per annum for Season 1942 has been declared payable. Warrants may be had on application to the undersigned. Where standing instructions as to disposal of Dividends have already been registered, warrants will be issued accordingly.

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

HUMAYAN PROPERTIES LIMITED.

NOTICE is hereby given that the Directors, at their Meeting held on 8th June, 1943, have declared a dividend on the Preference Shares at the rate of 6% *per annum, free of Income-tax, for the* year ended 31st March, 1942, payable on the 30th of June, 1943, to Shareholders whose names appear on the Register of Members on the 21st day of June, 1943.

For and on behalf of
HUMAYAN PROPERTIES LTD.
Lovelock & Lewes,
SECRETARIES.

1, Humayan Place,
Calcutta,
9th June, 1943.

COTTON CONTROL SCHEME

GOVERNMENT'S PLAN

(1) *Multiple shift working by all Cotton Mills to the fullest extent possible:*—It is suggested that as many Mills as can possibly manage to do so should be organised to work three shifts of 7½ hours 7 days a week, less say, 25 mill holidays only.

(2) *Regulation and rationalisation of production:*—It is proposed to draw up schedules of counts which may be spun from which each Mill may select a limited number, and a schedule of cloths with maximum and minimum reed and pick, based on the yarn schedule, which Mills will be permitted to weave. This limitation of types of cloth is necessary to increase the output of the Industry. The case of Mills having technical difficulties in producing "utility cloths" will of course receive special consideration.

(3) *Fixation of maximum selling prices for Cloth and Yarn:*—Two sets of prices will be, fixed *viz.* maximum prices ex-Mills and maximum prices for retail sales which will be stamped on the cloth.

(4) *Fixation of ceiling prices for raw cotton, fuel and mill stores as corollary to the Control Scheme:*—It may be noted that the Cotton Textiles Directorate now control the movement of raw cotton, the import and distribution of mill stores, and the prices and distribution of reeds, healds, shuttles and bobbins etc. The ceiling price for Jarilla Cotton has also been fixed at Rs. 550 and forward sale has been prohibited.

(5) *Steps to prevent hoarding:*—Date of manufacture will be stamped on the cloth and no one will be allowed to keep stocks beyond a reasonable limit for longer than a fixed period of time.

(6) The Control Organisation proposed will be under two Officers styled the Textile Commissioner and the Additional Textile Commissioner. The Textile Commissioner and his colleague will be assisted by an Advisory Board having on it representatives of the Industry, of Labour, of the East India Cotton Association, of the Indian Central Cotton Committee, of Merchants, Handloom Interests and Transport, up to a total not exceeding 20. The Textile Commissioner will act in consultation with this Advisory Board, and in case of disagreement will refer the point at issue to the Government of India in the Industries and Civil Supplies Department for decision. The Advisory Board will constitute from among its members Committees of the Board to deal with specific matters, such as, Rationalisation and Price Control; Cloth and Yarn Movement, Mill Stores; Fixation of Prices and Specification of Standard Cloth; for the supply of cloth, yarn and sewing threads required to meet military demands; and to deal with the case of fine yarn mills. The Textile Commissioner will, of course, be at liberty to appoint to these Committees experts as may be necessary.

The Scheme put forward by Mr. Hydari was opposed and criticised by the Mill-owners' representatives on the following grounds:—

(1) The Scheme would only aggravate the situation by driving cloth and yarn to the black market.

(2) There is no need for the present Scheme as the Standard Cloth Scheme has not had a fair trial and Government have not yet been able either to take delivery of the cloth produced or to arrange for its equitable distribution. The Industry is prepared to manufacture 2,000 million yards of Standard Cloth and also to execute war orders to the extent of say 700 million yards per annum. Export requirements also exceeded 1,000 million yards in 1942. Thus there is no sense in launching a new scheme to control the remaining output of only about 800 million yards.

(3) Government have so far taken no steps to stop or even reduce exports or to prevent hoarding which if vigorously done, would go a long way to relieve the situation.

(4) The practicability of working multiple shifts is also doubtful owing to heavy strain on machinery, paucity of skilled labour, cotton, mill stores and machine parts.

After three days' discussion the Government of India and the Mill-owners agreed that it is essential in the interests of the community substantially to reduce prices and increase production of cloth and yarn. To this end the Control Order will be so drafted as to give the fullest possible measure of freedom to the Industry in the methods by which the objectives of increased production, lowering of prices and keeping down of costs are to be reached. In technical matters, such as, rationalisation, and standardisation of specifications, the Industry's voice will as far as possible be considered as final. The Textile Commissioners will for these purposes act in accordance with the decisions of the Board. Where the Textile Commissioners disagree with the Board they will report the matter to the Government whose decisions will be final. Before taking a decision Government will give the Board full oportunity to present its views. The Textile Commissioners will be free to request the Board or any of its Committees to consider any proposals put forward by them.

Although the Advisory Board will have on it members representing interests other than those of the Industry, it will be ensured that the Committees of the Board dealing with technical matters such as prices, methods for increasing production etc. shall be composed only of members representing the Cotton Textile Industry together with such others as the Committee itself may desire to invite.

The decision of such a Committee will be as binding on the Commissioners as if it were a decision of the Board. The Chairman of the Board will be a non-official member of the Industry.

The Board will have power to make recommendations as regards the volume and destinations of exports.

It was proposed that the Advisory Board will consist of 25 members representing the Industry (12 from cloth and 3 from yarn), Labour (2), East India Cotton Association (1), Indian Central Cotton Committee (1), Handloom interests (1), Transport Department (1), M. L. A's (2) and Commercial interests (2).

THE RAJAHBHAT TEA COMPANY, LIMITED.

NOTICE is hereby given that a final dividend at the rate of 40% per annum for Season 1942 has been declared payable. Warrants may be had on application to the undersigned. Where standing instructions as to disposal of Dividends have already been registered, warrants will be issued accordingly.

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

IMPERIAL BANK OF INDIA

Bombay, the 19th May 1943.

NOTICE is hereby given that the Principal Register and the Branch Registers of Imperial Bank of India will be closed for transfer of shares from Monday, the 28th June 1943, to Monday, the 12th July 1943, both days inclusive.

W. LAMOND,
Managing Director.

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India's Completest and Most Authoritative Financial Weekly
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ISSUED EVERY SATURDAY

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MANAGING EDITOR, "INDIAN FINANCE"
116, LOWER CIRCULAR ROAD
CALCUTTA

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ISSUED WEEKLY

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FIRE, LIFE, MARINE
AVIATION

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ACCIDENT

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

MERCANTILE BANK OF INDIA LIMITED
(Incorporated in England)

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

HEAD OFFICE:
15, Gracechurch Street, London, E.C. 3
Branches and Agencies throughout INDIA and the EAST.

The Bank transacts banking business of every description.

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

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

The Bank undertakes Trusteeships and Executorships.

A. P. POWLES, *Manager.*
CLIVE BUILDINGS, 8, CLIVE ST., CALCUTTA

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ESTABLISHED 1897

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

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

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

D. M. DAS & SONS, LTD.

Chief Agents:
BENGAL, BIHAR, ORISSA, ASSAM
28, DALHOUSIE SQUARE, CALCUTTA

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

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

BRANCHES:

Amara	Mosul	Karachi
Baghdad	Bombay	Madras
Bahrein	Calcutta	Singapore
Basrah	Colombo	

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

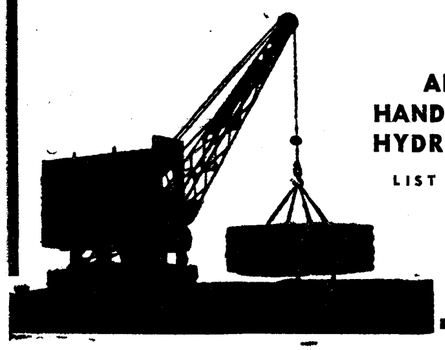
Fixed deposit Accounts are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.

Savings deposit Accounts opened. Interest one and half per cent. per annum.

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

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W. LOTHIAN BROWN
General Manager

ACH-AB-9

The Central Bank of India, Ltd.

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

Authorised Capital	..	Rs. 3,50,00,000
Subscribed Capital	..	Rs. 3,36,26,400
Paid-up Capital	..	Rs. 1,68,13,200
Reserve and Other Funds		Rs. 1,48,82,000
Deposit as at 31-12-42	..	Rs. 59,65,34,300

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

DIRECTORS:
Sir H. P. MODY, K.B.E. (Chairman).
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ARDESHIR B. DUBASH, Esq.
DINSHAW D. ROMER, Esq.
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HORMUSJI FRAMJI COMMISSARIAT, Esq.
London Agents—Messrs. BARCLAYS BNAK LD. & Messrs. MIDLAND BANK LD.
New York Agents—THE GUARANTY TRUST CO. OF NEW YORK.
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CALCUTTA BRANCHES:
Main Office—100, Clive Street: Burabazar—71, Cross Street. New Market—10, Lindsay Street; Shambazar—135, Cornwallis Street: Bhowanipore—8A, Russa Road.
Branches in Bengal:—Decca, Narayanganj, Mirkadim, Jalpaiguri Dinajpur, and Burdwan.
Branches in Behar:—Jamshedpur, Muzaffarpur, Saaram, Gaya, Chapra, Jaynagar, Sitamarhi, Bettiah, Madhubani, Khagaria, Katihar, Kishenganj, Forbesganj and Raxaul.
Branch in Orissa:—Sambalpur.

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

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

Head Office:
26, BISHOPGATE, LONDON, E.C.2.
Branches Throughout—INDIA, BURMA, CEYLON, KENYA, COLONY, UGANDA, TANGANYIKA TERRITORY and at, ADEN and ZANZIBAR.

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

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

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

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Indian Finance

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

—The Analects of Confucius.

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Managing Editor: C. S. RANGASWAMI.
Calcutta, Saturday, June 19.

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Cheap conditions have continued to prevail in the money market and call money rate has been unchanged at ½ per cent in Calcutta, ¼ per cent in Bombay and ½ per cent in Madras with lenders over. The results at the auctions held for treasury bills this week, however, do not bear testimony to the easier conditions in the money market. There has certainly been a slight increase in the amount of applications from Rs. 12.32 crores to Rs. 12.8 crores but bidding has not been keener and the average rate of accepted tenders remains unchanged at Rs. 1-1-0 per cent per annum. Intermediates sold from June 9 to June 14 are lower at Rs. 3.74 crores against Rs. 5.71 crores. The fall in the sale of intermediates is to be attributed only to the unwillingness of banks to invest in treasury bills any more than maturing bills. During the last two weeks sales have been considerably in excess of maturities and there has been an intake of money from the market to the extent of Rs. 8 crores. Ordinarily, this would have made a difference to money rates but with conditions as they are, and the continued expansion of currency, the authorities can get their requirements in full without conceding any appreciable increase in rates. As a matter of fact it would have been even possible to secure a lower rate if only the authorities had decided on the suspension of sale of intermediates for a while, or at least on reducing the yield on tap bills. The ways and means position of the Government is quite satisfactory and there is no reason why intermediates should be offered at Rs. 99-12 per cent.

The returns of the Reserve Bank for the week ended June 11, 1943, show that there has been a further expansion of currency against sterling securities for Rs. 10 crores. Total notes issued are higher by Rs. 8.55 crores only at Rs. 732.83 crores owing to the drop in the figure of rupee coin from Rs. 16.67 crores to Rs. 15.22 crores. Notes in circulation are Rs. 721.66 crores against Rs. 713.05 crores. Sterling securities, on the assets side, show a rise of Rs. 10 crores to Rs. 552.49 crores. There is no change in rupee securities at Rs. 120.71 crores. In the Banking Department, Central Government balances are lower at Rs. 12.07 crores against Rs. 13.13 crores. In Provincial Government balances there is a decline to Rs. 8.18 crores from Rs. 11.08 crores. The increase of Rs. 3 crores in the previous week and the same decrease in the latest return is not quite explainable. Bank balances do not show any appreciable change at Rs. 53.18 crores. Balances held abroad are Rs. 2.95 crores lower at Rs. 76.27 crores. Having regard to the transfer to the issue department of Rs. 10 crores there has thus been a net receipt of Rs. 7.05 crores during the week from Britain. Ways and means advances are Rs. 26 lakhs against nil in the previous week.

The returns of the Imperial Bank for the same week reveal a slight decline in deposits to Rs. 186.76 crores. Investments, however, are higher by Rs. 84 lakhs at Rs. 131.3 crores. There is a slight increase in advances also to Rs. 37.84 crores. As a consequence, cash balances show a decline of Rs. 1.59 crores to Rs. 27.97 crores.

The prevalence of easy money conditions is fully borne out by the statement of scheduled banks for the last three weeks. There has been a successive increase in both demand and time liabilities. On May 14, 1943 demand liabilities were Rs. 388.6 crores and time liabilities Rs. 125.52 crores. On June 4, 1943 the figures were Rs. 406.04 and Rs. 128.72 crores respectively. The addition to funds with banks in the period of three weeks is more than Rs. 20 crores. It is not surprising that the balances with the Reserve Bank have increased from Rs. 47.59 crores to Rs. 52.60 crores. The increase in advances by Rs. 4.2 crores constitutes only a fraction of the total increase in funds with banks.

In the absence of any scope for speculative activity in other markets, operators have turned their attention to the stock markets. It has been reported that in recent months there has been a large increase in business in the Bombay market and transactions put through the clearing house every fortnight have been continually on the increase. Even with the suspension of forward trading, it is pointed out, that the system of fortnightly settlement means in effect the provision of facilities for forward trading. In order to be able to check speculative trading all transactions should be on a cash basis as in Calcutta and delivery regulations should be strictly enforced.

The exchange market has remained steady and unchanged and business passing continues on a restricted scale.

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

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

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

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

Interbank call money is ½ per cent lenders.

THE BANK OF BARODA, Ltd.
(Incorporated in Baroda, the liability of members being Limited)

Under the Patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar

Capital Authorised	Rs.	2,40,00,000
Capital Issued and Subscribed	"	1,20,00,000
Capital Paid-up	"	60,00,000
Reserve Fund	"	55,00,000

Head Office: BARODA

Branches:

Ahmedabad (Bhadra), Ahmedabad (Panchkuva), Amreli, Bhavnagar, Billimora, Bombay (Fort), Bombay (Zaveri Bazar), Calcutta, Dabhoi, Dwarka, Hariji (N. G.), Kadi, Kalol, Karjan, Kapadwanj, Mafatna, Mithapur, Navsari, Patan, Petlad, Port Okha, Sankheda, Sidhpur, Surat, Usha (N. G.), Visnagar (N. G.), Vyara

CURRENT DEPOSIT ACCOUNTS—Interest on daily balances from Rs. 300 to Rs. 1,00,000 will be allowed at quarter per cent. per annum, and on sums over Rs. 1,00,000 by special arrangements. No interest which does not come to Rs. 3 per half year will be allowed.

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

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

SAVINGS BANK—Deposits received and interest allowed at 1 per cent. per annum.

SAVINGS BANK DEPOSIT ACCOUNTS—Sums of Rs. 500 and over accepted at 1 per cent. per annum by transfers from Savings Bank accounts, subject to three months' Notice of withdrawal. Rules on application.

W. G. GROUNDWATER, General Manager

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date 1943	Tendered	Accepted	Av. rate %
	Rs.	Rs.	R. a. p
Mar. 2 ..	12,15·50	8,00·00	1 1 11
,, 3 to 8 ..	..	2,18·25	1 0 0
,, 9 ..	12,29·75	8,00·00	1 1 11
,, 10 to 15 ..	...	35·00	1 0 0
,, 16 ...	11,39·75	8,00·00	1 1 11
,, 17 to 22 ..	..	75·25	1 0 0
,, 23 ..	11,04·00	8,00·00	1 1 10
,, 24 to 29 ..	..	64·00	1 0 0
,, 30 ..	1,80·25	1,63·25	1 1 11
,, 31 to April 5 ..	..	14·50	1 0 0
Apr. 6 ..	5,11·00	9,31·50	1 2 0
,, 7 to 12 ..	..	2,24·75	1 0 0
,, 13 ...	9,01·00	8,00·00	1 2 0
,, 14 to 19 ..	..	2,23·25	1 0 0
,, 20 ..	7,64·25	7,58·00	1 2 0
,, 21 to 26 ..	..	1,23·00	1 0 0
,, 27 ..	12,54·50	8,00·00	1 2 0
,, 28 to May 3 ..	..	4,44·00	1 0 0
May 4 ..	15,12·00	8,00·00	1 1 9
,, 5 to 10 ..	..	2,20·75	1 0 0
,, 11 ..	15,07·00	8,00·00	1 1 7
,, 12 to 17 ..	..	2,75·50	1 0 0
,, 18 ..	12,79·75	8,00·00	1 1 0
,, 19 to 24 ..	..	1,40·00	1 0 0
,, 25 ..	11,92·50	8,00·00	1 1 0
,, 26 to 31 ..	..	2,90·25	1 0 0
June 1 ..	11,88·00	8,00·00	1 1 0
,, 2 to 7 ..	..	2,70·50	1 0 0
,, 8 ..	12,31·50	8,00·00	1 1 0
,, 9 to 14 ..	..	3,74·25	1 0 0
,, 15 ...	12,80·25	8,00·00	1 1 0

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)

Week-ending 1943	Sales.	Discharge	Outstandings	Sales in favour of the Issue Dept.
	Rs.	Rs.	Rs.	Rs.
Mar. 5	11,69·25	10,00·00	120,81·25	13,62·00
,, 12	10,18·25	10,00·00	120,99·50	14,42·00
,, 19	8,35·00	12,12·25	117 22·25	3,33·50
,, 26	8,75·25	6,00·00	119,97·50	22,92·00
April 2	2,27·25	3,19·25	119,05·50	2,53·50
,, 9	5,46·00	4,23,75	120,27·75	39,98·00
,, 16	10,24·75	11,05·00	119,47·50	11,77·00
,, 23	9,87·25	10,44·50	118,90·25	5,41·00
,, 30	9,24,00	8,94·25	119,18·00	2,35·50
May 7	12,44·00	10,92·40	120,69·50	1,57·00
,, 14	10,90·75	9 99·00	121,61·25	10,64·00
,, 21	10,75·50	11,22·50	121 14·25	7,91·00
,, 28	9,40·00	10,99·00	119,55·25	6,57·75
June 1	11,90·25	3,64·25	127,76·25	6,66·75
,, 8	13,70·50	10,79·25	131,28·50	3,57·00
,, 16	11,74·25	8,00·00	135,02·75	..

TREASURY BILLS MATURITIES

1943		Rs.
June 18 to 18	.. 35,00,000	
,, 19	.. 8,00,00,000	
,, 20 to 25	.. 75,25,000	
,, 26	.. 8,00,00,000	
,, 27 to July 2	.. 64,00 000	17,74,25,000
July 3	.. 1,63,25,000	
July 4 to 8	.. 14,50,000	
,, 9	.. 5,31,50,000	
,, 10 to 15	.. 2,24,75,000	
,, 16	.. 8,00,00,000	
,, 17 to 22	.. 2,22,25,000	
,, 23	.. 7,68,00,000	
,, 24 to 29	.. 1,23,00,000	
,, 30	.. 8,00,00,000	36,42,25,000
,, 31 to Aug. 6	.. 4,44,00,000	
Aug. 7	.. 8,00,00,000	
,, 8 to 13	.. 2,90,75,000	
,, 14	.. 8,00,00,000	
,, 15 to 20	.. 2,75,50,000	
,, 21	.. 8,00,00,000	
,, 22 to 27	.. 1,48,00,000	
,, 28	.. 8,00,00,000	
,, 29 to Sept. 3	.. 3,90,25,000	
Sept. 4	.. 8,00,00,000	
,, 5 to 10	.. 5,50,50,000	
,, 11	.. 8 00,00,000	69,11,00,000
,, 12 to 17	.. 3,74,25,000	
,, 18	.. 8,00,00,000	80,85,25,000
	Total ..	185,02,75,000

TREASURY BILLS

India

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills were opened on June 15, 1943. Total amount offered was Rs. 12,80,25,000. Tenders at Rs. 99-12-0 per cent were accepted in full and those at Rs. 99-11-9 per cent were allotted approximately 62 per cent. Total amount accepted was Rs. 8 crores, the average rate of accepted tenders being Re. 1-1-0 per cent per annum.

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills will be received on June 22, 1943, in Bombay up to 11 a.m. (Standard Time) and up to the close of business on June 21, 1943 at other centres. Successful tenderers should make payment on June 25, 1943. Other conditions are as usual.

Three months' Intermediates will be sold from June 16 to June 21, 1943 at Rs. 99-12-0 per cent subject to the conditions previously announced (viz. sales can be stopped at any time without previous notice, if Government think it necessary).

Three months' Intermediates sold from June 9 to June 14, 1943, amounted to Rs. 3,74,25,000.

During the week ended June 11, 1943, Governmen of India Treasury Bills for Rs. 3,57,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week June 11, 1943	Last week June 4, 1943	A year ago June 12, 1942
LIABILITIES—			
Notes held in Bkg. dept.	11,17,45	11,23,51	10,50,80
Notes in circulation in India ...	721,65,74	718,04,63	438,60,18
in Burma ...	...	...	...
Total Notes issued	782,83,19	724,28,14	449,10,98
Total Liabilties ...	782,83,19	724,28,14	449,10,98
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India ...	...	...	...
Sterling Securities	552,48,67	542,48,67	256,85,11
Total of A ...	596,90,10	586,90,10	301,26,54
B. Rupee coin ...	15,21,94	16,66,91	25,55,87
Rupee Securities ...	120,71,15	120,71,13	122,28,57
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	782,83,19	724,28,14	449,10,98
Ratio of A to Liabilities ...	81·451%	81.082%	67·081%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	12,06,77	13,13,11	4,59,51
(2) Govt. of Burma	83,47	1,01,43	89,25
(3) Other Govt. accounts ...	8,17,50	11,07,66	5,58,81
(b) Banks ...	58,18,07	58,10,77	58,53,18
(c) Others ...	3,02,32	3,46,07	2,18,59
Bills Payable ...	2,10,41	1,84,11	2,48,64
Other Liabilities ...	11,14,63	9,72,02	7,57,21
Total ...	100,55,23	108,35,17	91,20,14
ASSETS—			
Notes. in India ...	11,17,45	11,23,51	10,50,80
in Burma ..	..	..	...
Rupee Coin ..	11,43	9,64	5,55
Subsidiary Coin ...	2,05	2,80	6,66
Bills Discounted—			
(a) Internal ...			
(b) External ...	..	...	...
(c) Govt. of India Treasury Bills ...	41,44	67,92	19,28
Balances held abroad	76,26,78	79,22,84	68,78,89
Loans & Adv. to Govt. ...	26,00	...	2,21,00
Other Loans & Adv.	1,00,50	1,10,50	40
Investments ...	7,49,14	7,49,14	8,46,99
Other Assets ...	3,80,44	3,49,82	5,90,62
Total ...	100,55,23	108,35,17	91,20,14

BULLION & EXCHANGES

	This week June 17, 1943	Last week June 10, 1943
	Rs. A. P.	Rs. A. P.
Calcutta.		
Gold ..	82 5 0	81 12 0
Silver Spot ..	121 4 0	120 8 0
Bank Rate ..	3%	3%
Call Money ..	1%	1%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 3/16d.	1s.6 3/16d.
Dollar ..	382½	382½
Bombay.	June 17, 1943	June 10, 1943
Gold ..	81 6 0	79 8 0
Silver Spot ..	123 14 0	121 12 0
Bank Rate ..	3%	3%
Call Money ..	1%	1%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 3/16d.	1s.6 3/16d.
Dollar ..	382½	382½
London.	June 17, 1943	June 10, 1943
Gold ..	£8 8 0	£8 8 0
Silver Spot ..	23½d.	23½d.
Bank Rate ..	2%	2%
Call Money ..	½-1%	½-1%
7 day loans ..	1%	1%
Three months bills ..	2½-3%	2½-3%
Six months bills	3-3½%	3-3½%
Sterling Dollar Cross rate ..	4.02½-4.03½	4.02½-4.03½

SCHEDULED BANKS

(In 000's of Rupees)

	This week 4-6-43	Last week 28-5-43	On 1-9-39
DEMAND LIABILITIES— in India	406,04,13	396,69,72	184,36,49
TIME LIABILITIES— in India	128,71,83	127,39,48	102,24,84
TOTAL CASH— in India	17,50,32	17,53,35	6,69,92
Balances with Reserve Bank ...	52,60,19	55,48,65	25,17,19
ADVANCES— in India ...	143,81,18	144,31,65	101,52,16
BILLS DISCOUNTED— in India ...	5,02,57	5,03,22	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week June 11, 1943	Last week June 4, 1943	A year ago June 12, 1942
LIABILITIES—			
Suscribed Capital ...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,75,50	5,75,00	5,62,00
Fixed Deposits, Savings Bank, Current and other Accounts	186,75,76	187,37,53	131,66,69
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents	...	...	...
Sundries ...	1,89,77	1,71,91	1,48,13
Total ...	200,08,08	200,46.94	144,89,82
ASSETS—			
Government Securities ...	129,10,06	128,49,00	75,40,87
Other authorised investments ...	2,19,78	1,96,83	1,19,19
Loans	10,58,80	10,86,45	8,48,16
Cash credits ...	28,94,48	28,80,44	21,00,26
Bills Discounted and Purchased ...	3,80,86	3,28,64	4,28,07
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,71,47	1,71,16	1,75,80
Sundries ...	1,21,10	1,88,00	1,01,85
Bullion	...	...	...
Balances with other Banks	1,75,56	1,88,71	1,07,80
Cash in hand and with the Reserve Bank of India ..	26,21,47	28,22,59	20,18,32
Total ...	200,08,08	200,46,94	144,89,82

Finance Abroad

Thursday Morning.

WITHOUT any change in exchange rates to show that markets are sensitive, as in the past, it is necessary to go by only the restrained attitude of the London Stock Exchange. The improvement in turnover on Wall Street in recent weeks has apparently not been maintained and values have declined in a week, as the quotations for U.S. steel and Anaconda Copper are lower. The drop may be readily related to the trouble in the coal-mining industry, and Mr. Lewis' confirmed reluctance to negotiate with either the mine-owners or Mr. Ickes. The War Labour Board has certainly got its work cut out.

The increase in Federal expenditure on the war in *May might* have a discouraging effect on the U.S. stock market, but the increase points to the efficient prosecution of the war and the expansion of war production. War expenditure in May according to a Washington message of June 15, came to $2836 millions a day showing an *increase of $3 million a day on* the daily cost of the war in April. The increase means that the estimates of cost made in January have been rendered incorrect by the progress of operations and inflation at home. It is, however, difficult to assume that the *Reuter* message describing the increase in U.S. war *expenditure in May is correct.* The monthly bill must in this case be over $80 billions—an impossible total on any reckoning of the 1943-44 budget figures mentioned in January or the estimated U.S. national income of 135 billions in 1943. But the increase of $3 millions in the daily cost of war as compared with April *is more likely than not* and an increase of $900 millions in a month is not very large as things go.

The bigger deficit certainly calls for either an increase in savings or an increase in taxation. The President is evidently keeping an open mind, but a new fiscal year will begin soon and the Congress will certainly be called upon to consider heroic revenue measures. On the other side of the Pacific, the situation was only recently described as increasingly tense and a big offensive in the future may tax the Warlords of Japan more severely than the U.S. tax-payer. Tax fears certainly cast a long shadow ahead as proved by the decline of the blue chips on Wall Street and corporate earnings are likely to suffer from the fuel shortage as well as the exactions of the Treasury. But the bleak outlook for the holders of no par shares does not mean that the bond market will weaken or that corporate savings will fall away. Money is both cheap and abundant in the States. Larger borrowings and increased subscriptions to war bonds are certainly redeeming features in a rather difficult period and the promise of an inter-Allied agreement as to post-war financial arrangements has certainly followed the setting up of a council to work out Allied relief plans, Mr. Curtin has approved the idea on behalf of Australia and indicated also willingness to help in the reconstruction work in the Far East.

Overshadowing the relief plans yet to come, is the lease-lend scheme valid up to June, 1944. The Senate agreed to appropriate over $6,275 millions for the next year. No part of this money is to be used for farm subsidies according to the Bill passed last week. As much as $4,452.62 millions have been assigned for food, and the U.S. Administration has clearly won again. Of greater and more abiding interest is the promise of another anti-inflation message from the President to the Congress. The programme of 1941 has certainly succeeded to a great extent, but the President apprehends that national income is still rising and the inflationary gap is likely to exceed $16 billions. Hence the suggestion of more measures to combat inflation in the U.S.A. How and when it is to take place outside the pay-as-you-go tax plan providing for voluntary payment in advance of income tax has provoked little speculation. Increased U.S. aid to Russia has followed the receipt of British assistance to Russia and Mr. Stettinius' report recently that non-ferrous metals were shipped in quantities to the Soviet. An explanation of domestic shortages may be found in the large increase in supplies following the agreement made in June last between the governments of Russia and the U.S.A.

The celebration in Moscow of the United Nations' day like the threatened breach in relations with Finland makes for increased assistance to Russia. Russia's own liability to help the Occupied countries has been indicated in the declaration issued last week after the Food Conference. These developments have admittedly no bearing on the external value of the rouble or its future stabilisation after the collapse of Russia's currency noted duly in 1941. But it is certainly possible that the Allies might bring Russia into a new trade and exchange agreement. Russia's gold might play the usual part, and her ability to pay for post-war relief may not be therefore called into question. Gold from the Urals produced at a lower cost than in South Africa (where lease-lend equipment had to be got this year for putting one of Anglo-American Corporation's properties into production) will certainly be a factor influencing bullion prices. The rouble may be stabilised by gold exports rather than external loans, and this must be again related to the possibility of India keeping her newly-won market for hessian and tea in Russia.

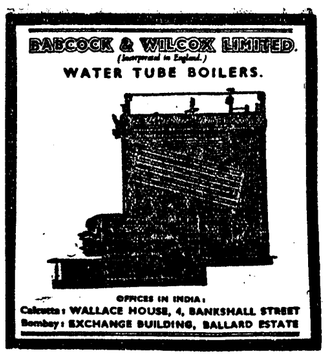
The immediate effect of war news on bullion markets has been beneficial rather than otherwise. Arguments for large imports of gold and silver under official auspices (as a cure for inflation) are certainly getting common, but the bullion market here discounts them to judge by the high stability in bullion prices this week. The difficulties in Algiers and the setback for the pro-Allied group in Argentina was reflected in the decline in gilt-edged securities last week in London. Good features were not lacking in the industrial market, with Dunlop improving further, and the signs of recovery in Home Rails were distinctly encouraging. The further decline in gold-mining issues may be due to the Rand monthly returns or some other factor. Indian gold shares have not been much to the fore, as it was noted at the time of the bullion boom that taxation in Mysore is a great bar to the growth of profits normally ensured by the Bombay market for Kolar gold. At least one gold-mining share is still below par, and the way in which Mysore has copied the South and West African Governments in making money out of the premium on gold certainly invited comment.

There has been no sign of foreign currency rates weakening through invaison fears but it is quite likely that the lira has slumped further. Mussolini made the most of having stabilised the lira in terms of dollars fairly early, but the lira is a weakening currency, and at home the Government's credit in the war period was certainly falling steadily. In the free markets the lira has weakened, while sterling has rapidly improved between 1942 and 1943.

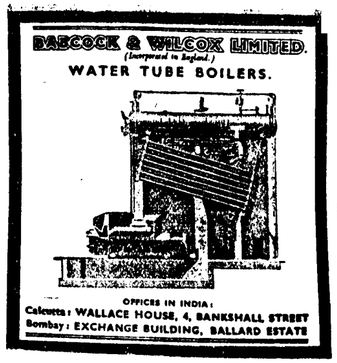
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Jap-Occupied Peiping

To the horrors to the discredit of the Rising Sun must be added a story as sad as any—that from Peiping. According to a note in the China Information Bulletin quoting a Central news despatch a million hard-pressed Chinese are awaiting the day of deliverance. Starving citizens of Peiping look to the day when the Chinese flag will again fly over the City. As in Shanghai foodstuffs are taken away under the pretext of requisitioning by the Occupation authorities who are controlling food more rigidly. According to one, who escaped from the former capital of China, starvation is common, because of the food reguations. The Japanese regulations lay down that the ration cards for rice and flour are not to be issued to Chinese under the age of 8 and over the age of 50. Those unaffected by this regulation are allowed to buy one and a half catties of rice and two and a half catties of flour per month which can last them only three to five days. The majority of the Chinese people are driven to use other cereals which are mixed with peanut husks or sawdust while Japanese residents are adequately provided with rice and flour which are given to them at a much cheaper price. According to the informant many Chinese are still leaving Peiping and other Occupied areas for Free China. An average of more than 1,000 people cross the border daily though suspicious-looking travellers are liable to strict search by Japanese sentries. Not infrequently, young students have been detained and tortured to death. The account of life in Peiping was given by one who left the City with 12 young students. On their way many of them were arrested and later reported to have been killed.



"Editorial" Comments



Inertia in Indian Economic System

In singular contrast to the high hopes that were entertained at the outbreak of war about the development of India's war economy, there is to-day a keen feeling, not only of disappointment, but of embitterment in the public mind. While the changes in the basic economic conditions as a result of the war have not belied anticipations, neither the policy of the Government nor the natural responsiveness of the economic system to the stimuli of war conditions have fulfilled our hopes. It is true that the defections on the part of the Government from their loyalty to the progress of India's national economy could not be reasonably ruled out of consideration. The Government of India have avowedly other aims and considerations to keep in mind than the progress of our material prosperity. But it would appear now that even the low expectation entertained by the people will not be fulfilled. While the country is feeling acute shortage of a wide variety of consumers goods, little has been done to increase production by other means than the routine method of increasing the number of shifts in urban factories. Likewise, the Government unmistakably views askance the natural trend towards a transfer of British investments in India to Indian hands, which one would naturally expect from the large accumulation of sterling balances even after virtually completing the repayment of the Government of India's sterling obligations.

The question of effecting changes in Government's policy, so far as the increase in the productive activity of the country is concerned, inpinges on the larger political problem which is, in many ways, the despair of Indians and the friends of India. But even more disappointing than the apathy, not to say antipathy, of the Government, is the failure of the Indian economic system to respond to the stimuli that war economy and war finance have so far provided. Both history and the a priori economic reasoning bring out the fact that the development of the national economy in the sense of notable increase in productive activity and output, is helped by an increase in demand by currency inflation and by profit inflation. It can hardly be denied that all these three factors have been present in the national economy at least during the last two years if not during the whole period of the war. That demand for consumer's goods has gone up by leaps and bounds during the last two years will hardly be questioned. In every commodity, stocks available for civilian consumption have been seriously cut into by the requirements on war account. While a gap is thus caused in supply as it has been for a long time, civilian demand, too, has been increased by the large volume of purchasing power that has been distributed throughout the country by the increase in war employment on account of the war. It is not alone the urban areas that have had their purchasing power increased by employment in the fighting and auxiliary services. In a country like India a considerable percentage of the incomes made in urban areas flows into the villages for maintaining the dependants of earning members. The effect of this increase in the purchasing power in rural areas has been noted by all who have toured round the country. People, who formerly had been indigent, are to-day in receipt of monthly remittances which would enable them to pay for the necessaries and comforts of life if they are provided on reasonable terms. While thus on the one hand, there is an unmistakable increase in effective demand for goods and services, there is on the other, an improvement in the incentives for producers to engage in production. It is an arresting phenomenon of economic life in India to-day that those who are engaged in business are experiencing wider margins of profit in every line. Whether it is trade or commerce or manufacture, profits have, on the whole, less relation to costs than at any time before. Such profit inflation has been declared by Lord Keynes to have been the most powerful factor in bringing about booms, and in adding to the capital equipment and volume of productive activity of several countries.

Of the three factors pointed above only of inflation can it be said that it may conceivably cut both ways. Inflation, on the scale and at the pace at which it is being pursued in India, may well have the effect of retarding economic development. But India has not been without just that kind of inflationary additions to currency and credit which exerts a stimulative effect on the productive activity and creates the psychology appropriate to a healthy boom. It may be said therefore that even if we set a discount on inflation as a factor helpful to economic development, the strength of the forces, which could reasonably be expected to increase production, can by no means be underrated.

The fact remains, however, that at the end of the fourth year of the war there is hardly any line of productive activity in India to-day which can boast of a substantial increase in output Approaching the question of economic development from the standpoint of the people at large, it would not be unreasonable if the production of war materials is left out of account. Though no one would attach to them the stigma of being unproductive, they cannot be classed with the consumer's goods, the increase in which can alone constitute an improvement in the economic conditions of the people. The test of progress is the increase in the production of agricultural and industrial goods that are consumed by the people of the country. Judged by this test, changes in the national economy must be deemed to be of the most adverse kind. The vicissitudes of Indian industry during the war period are too well-known to call for more than a mere mention of the salient features. It is inevitable that industries like iron and steel and those which produce articles of importance to the war effort have been enabled to increase their production vastly. For our purpose, they are not, at present at any rate of a different class from the production of bombshells or hand-grenades. There are then, the industries like cotton textile, woollens and tanning whose products are required for the fighting forces. In the case of such industries, little has been done to offset the effect of Army demand on supplies for civilian consumption. On the other hand, considerations, which are not wholly military in character, have led the authorities to encourage the export of consumer's goods which are badly needed at home. The result is that, while advantage has not been taken of the large demands of the war period to increase our productive capacity, supplies for civilian consumption have been seriously cut into just at a time when the economic conditions are otherwise favourable to an increase in the standard of living. While woollen goods are a rarity, cotton goods, it would appear, can be had in the future only and distribution of the cotton textile industry in this country. as a result of rigorous forms of control over the production As for cement, it would seem that the war demand leaves but little or nothing for civilian consumption.

Turning to the food problem, its rigors are felt even by the most affluent classes in the country. It might be thought that the shortage of foodstuffs is wholly the result of the cessation of imports of rice as also of the need to help neighbouring countries from our diminished stocks, the assumption behind this thought being that the acreage and output of foodstuffs in the country on the whole show an upward trend during the last four years of the war. Extending our survey at this stage to all the agricultural staples, it is interesting to note that in no case are both acreage and output for 1942-43 the highest for the last quinquennium. Only in the case of wheat is the yield of 10.9 million tons the highest, but the acreage is more than 1 million below the figure for 1938-39. In the case of cotton, 1941-42 registers a record figure both of acreage and output and a marked decline in the following year has thus been necessitated. The acreage under rice rose to 74.9 millions in 1942-43 as against the previous high of 74.2 million in 1939-40. But the output of 24.5 million tons compares very poorly with the previous high of 25.8 million tons in 1939-40. The fall in acreage under sugar from 4.6 millions in 1940-41 to 3.6 millions in 1942-43 is made up by the increase in yield which amounts to 5.69 million tons in 1942-43 against the record of 5.79 million tons in 1940-41. The figure for oilseeds is very low while castorseed is well maintained. Groundnuts and linseed have suffered marked decline both in acreage and yield. In the case of sesamum however both acreage and yield for 1942-43 are the highest for the last three years.

The picture of India's agriculture during the last four years of war hardly suggests any rise in agricultural production in India. It must be remembered, however, that hardly any agricultural staple excepting, of course, foodgrains, can be said to have experienced an increase in demand. Only in the case of foodstuffs is there any question of production rising to higher levels as a result of the higher demand for them. But considering that reduction in demand for other agricultural commodities makes it easier for more land to be devoted to the growth of food grains, the failure of the latter to show increased production is all the more notable and regrettable. So that, the special circumstances in which agricultural commodities like cotton and groundnuts find themselves placed, do not affect the main argument that the three factors which should normally make for increase in productive activity, have in this case proved infructuous. Expansion of production has been confined to those lines in which the Government are directly interested on account of war needs; and in other spheres of productive activity there has been either a small increase or none.

An explanation of unresponsiveness of the Indian economic system to the stimulus of profit inflation, inflation of currency and insistent and increasing demand is of great importance to the formulation of economic policies in the postwar period. For, it would be wrong to attribute this failure wholly to the Government's sins of omission or commission. Considering that conditions have been exceptionally favourable for the growth of productive activity in urban as well as rural areas, the failure can only be attributed to the inelasticity of our sources of production. So far as the question of the food problem is concerned, there can be no doubt now that our sources of food production do not lend themselves in the absence of special measures to any considerable expansion of output. In so far as increase in the production of food is the basis of any large economic programme, there is need for the study of the problem by scientists and administrators rather than by economists. The problem of increasing industrial output is one which is bound up with the problem of importing machinery so long as we are unable to manufacture ourselves. But the food question must be considered to stand on a different footing; and unless opinion, expert and public, contemplates the revival of imports of foodstuffs, there is the urgent need to view the problem in full recognition of the present inelasticity of our productive sources and equipment.

PLANS FOR MEDITERRANEAN WARFARE

In the enthusiasm generated by the United Nations day celebrated on June 14 many will find the assurance of a fine, free effort against the Axis and its ally. To speak of events to come is seldom easy as the actual course of events is an indifferent guide, yet developments in the Mediterranean are of vast significance from the angle of any projected offensive to-day. The tendency to exaggerate Allied prospects has been displaced by another based on the agreement reached last month in Washington. There are actually no signs of the Second Front, but Nazi preparations from Norway to the Riviera point wholly to invasion possibilities. For the present, the Anglo-American offensive is limited to the Mediterranean and it is there that an early decision must be obtained if the war is to end in 1944. The capture of three Italian islands certainly proves again that Tunisia is an adequate base for operations against Italy. The attack on Sicily cannot be delayed, and the growing naval weakness of Italy may spur the Allies to more resolute action. Not for the present is the attack on the Balkans, however encouraging may be the prospect of an attack on Greece, meant as much to save that country from starvation as to menace Italy from the east. The Allied programme since 1940 has been to deal with Italy first, since Italy is an obstacle in the Mediterranean; more so in the eastern part, and the expulsion from the Dodecanese is essential for Turkish security among other things. Turkey's unquestioned neutrality is an advantage to be preserved, only by due attention to maritime strategy and ultimately to the complete removal of the German threat to the Caucasus. As we know the Germans are still inconveniently near Rostov; their hold on the Ukraine has not been shaken. Their command of the Black Sea has not yet been challenged. An incitement to revolt in Bulgaria or Rumania, can succeed only if the Allies get past the Straits; and Turkey can be induced to relax the Straits Convention only if the Eastern Mediterranean is dominated by the Allied fleets. If the French Squadron is an asset of limited value even for Alexandria, the Allies have a base in Cyprus, and are clearly in a position to force a diversion as soon as the fighting in Russia livens up. German power for defence in the East has not been seriously tested as yet because the East Wall holds and Kharkov is retained by the Nazis. The Russian effort is yet to begin; a forward move in the Eastern Mediterranean will be an earnest of Allied resolution to strike from the south. The further consideration that a part of Italy's fleet will be drawn off to the East may weigh with some who urge that Italy cannot be reduced exclusively by air attacks. For us, the late start of the summer campaign will only convey the impression that the Russian army after the defence of Stalingrad can only advance by fits and starts, and reach the Dnieper by slow stages. An Allied advance to the Balkans may however force the German army quickly to the line of the Dnieper. Rommel's selection for an important command in the south-east suggests that the Nazis are not deficient in foresight. The qualified success of the U-boat campaign implies that Germany must prepare in the West but it also implies that defence in the East must be really adequate, particularly after the development of industry in Austria, Slovakia and Hungary. Having created a two-front war in 1941, it is not open to them to close one at will and the situation is wholly different from that of 1941 because the U.S.A. has sent a large army and air force to Britain and a fleet into the Mediterranean, while the African front has been liquidated.

Just as the Rumanian collapse and the Bulgarian surrender made for a dramatic change in the last war, it is quite possible that an upset in Bulgaria, apart from being helpful to Turkey, may help the Allies to land in Salonika and open a front across the Black Sea. A year ago, it was easy to speak of a Caspian Front. Something like that has to be built up around the Black Sea this time, and that is one reason why the Eastern Mediterranean must enjoy high priority. The more important results envisaged after Adana can only follow Allied operations in the Levant. It is not enough if Egypt is secure; it is not enough if Iraq is safe; the Allies have to use Syria-Iraq-Iran as a line of approach to the Black Sea and that without any violation of Turkish neutrality. The closing of the Syrian frontier on the Turkish side can only mean that the visit of Sir Harold Alexander early this year and the combined exercises in Cyprus are not devoid of results. Axis supremacy in the Aegean is still shaky and German commitments in Russia are such that air power can hardly be used with effect while the Central Mediterranean is now safer for Allied forces detached from North Africa. To those who think of Sardinia as an outstanding target, it may not occur that it is more important to make Haifa wholly safe. Last year after the fall of Tobruk the Haifa-Alexandria line—screening the Suez Canal—seemed the most vital line of Imperial defence. It remains so even after the big successes in North Africa, and only a campaign in the Eastern Mediterranean at an early stage of the Allied offensive can secure the oil of the Middle East from a German descent through Turkey. Few, will deny that to-day the oil is as much an Anglo-American interest as the safety

(*Continued on page* 1064)



Editorial Notes

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Wool and Sheep

Improvement in sheep-breeding has been supplemented by schemes for producing cleaner wool. "Indian Farming" published an account of the measures adopted in Madras to raise the standard of the wool clip. From April 1942 a special demonstration unit is at work, teaching the shepherds the method of preparing the sheep, for shearing in the correct way, of clipping by machine or with handclippers, the approved method of grading and sheep-dipping against ecto-parasites. Shepherds are taught to do the work under supervision and guidance. While propaganda by veterinary officers precedes the demonstration in the sheep-breeding territories, villagers are encouraged to get their sheep sheared twice a year free of cost when the demonstration is taking place. Machines are recommended. The visits of the demonstration unit to four districts has been accompanied by good results. Improved handclippers are appreciated, and villagers say they do not mind grading if better marketing facilities, to secure better prices for their wool are available. The unit tours regularly in the districts of Salem, Nilgris, Coimbatore, Bellary and Kurnool, North and South Arcot and Trichinopoly and the unit collects information concerning sheep in the wool districts. Another line of improvement lies in washing sheep before shearing. It is generally held that quality is better and prices obtained higher. But the Superintendent of the Hissar Cattle Farm after launching an experiment said that the Bikaneri ewes after washing did not give wool which fetched better prices. The loss in weight arising from washing is not made up by the premium for wool from animals washed previous to shearing. The rates offered by the New Egerton Mills, Dhariwal indicate that the average return per clip in the case of wool from washed sheep was more in any case. The Punjab experiment may have little value for the Madras scheme which is turned to shearing methods. Advice as to shearing given in Canada to farmers emphasises the need for suitable weather, clean surroundings and the importance of avoiding second cuts by amateurs. Wool should not be damp and the packing should be done in clean bags to be stored in a cool, dry place. Binder twine or sisal string should not be used for tying up fleeces but only paper twine, said the Dominion authorities. The final advice to farmers was to market wool annually as old wool tends to deteriorate through mustiness, discolouration and the ravages of moths.

Defence Loans' Progress

Subscriptions to the Defence Loans in April raised the gross total to over Rs. 152.45 crores. The official statistics disclose that so far as the 3 per cent issue is concerned, Bombay alone provides a large regular contribution every month. Out of April's total of Rs. 3.4 crores, Rs. 2.11 crores represents the share of Bombay. And out of Rs. 143.35 crores raised by loans up to April 30. Bombay accounts for Rs. 65.43 crores. More than half a dozen Provinces subscribed less than Rs. 1 crore in nearly 3 years. In regard to interest free loans also Bombay's share is large. Out of Rs. 3.07 crores raised, Bombay provided Rs. 1.45 crores. These figures show that the head offices of many banks etc. being in Bombay new capital goes into the loans more readily, and the steady addition points also to the importance of a sound, regular securities market there. The net total for defence certificates sold up to April 30, is stated to be Rs. 5.67 crores. Bombay is ahead of the other Provinces in respect of defence savings certificates with Rs. 95.49 lakhs; but in April, the Punjab claimed a bigger total than all the other Provinces. The total deposits in the defence savings bank up to April 30, amount to Rs. 44.79 lakhs and the Punjab again makes a good showing as in regard to savings certificates. Out of the total raised namely Rs. 152.45 crores the total for interest-free loans is Rs. 3.07 crores and the increase in India's debt is thus below Rs. 150 crores in nearly three years. If due allowance is made for the repatriation of sterling debt, the increase in debt is below expectations but it may be said that sales of defence loans through the tap are yielding less than in most months of 1942-43. The decline in the amount subscribed per month for the defence loans may be explained in many ways, but the reduced volume of subscriptions is one reason for the maintenance of short-term borrowing through treasury bills on a larger scale than in the last year.

Reduced Imports

Reduction in imports in 1942-43 attributable to exchange and other difficulties is nowhere more pronounced than in the case of provisions, oilmanstores and liquor. Advertised goods are no longer available and the Indian manufacturer cannot use all the opportunities because of peculiar difficulties. Compared with 1941-42, there has been a steady fall last year in imports by sea of provisions and oilmanstores. Imports in August 1942 were valued only at Rs. 3.06 lakhs and the average for nine months of 1942-43 is below that of any month of 1941, being only Rs. 5 lakhs. The percentage fall in value is noted as being over 60 per cent and the quantity imported must be even lower: The percentage fall is admittedly less in the case of liquor, but price changes last year must be considered even more important. December witnessed a striking fall in imports of liquors, the value of imports at Rs. 3.47 lakhs comparing unfavourably with Rs. 15.26 lakhs in December 1941. Up to September liquor imports did not show a drastic fall but the trade figures for the last quarter show a bigger reduction than expected. The pressure of Army demand has been explained and the very strong position held by Indian brewery companies at present is demonstrated by the considerable premium paid for prospective improvement in dividends. In the case of United Breweries' shares alone is the yield moderately large at 6 per cent; in the case of other shares the yield is the same as on giltedged stocks. Current prospects are rated as exceptionally good for all Indian distilleries and breweries and 1943 has seen a pronounced change in the stock exchange valuation of a limited group of shares. It is generally known that Indian output of European liquor is increasing in response to larger demand and the increase in output noted in 1941 should have been followed by a big expansion in output. Increased support for certain sugar shares this year is directly attributable to the belief that distilleries must be more valuable assets than in the past when Prohibition was regarded as a local obstacle. As the value of liquor imports in 1942-43 was obviously half the value recorded in the 1941-42 returns, it is clear that Indian manufacturers must have benefited substantially. The cut in civilian consumption has been frequently explained, as also the increased takings of the Army. The investor has certainly drawn the right conclusion and even in a very shaky market, brewery shares are always firm. Buyers outnumber sellers in every case, and a further rise is indicated when the 1942-43 accounts appear later in the year.

Taxing for Reconstruction

The U. P. anti-inflation programme has been mentioned particularly to prove that the increase in Excess Profits Tax and summary assessment has created a precedent for the Provinces. The collection of savings and investment for communal or common welfare, has been described as the merit of the plan which is meant to give the U. P. villages a chance to provide for their own uplift programmes. The savings drive launched last month was directly related to the measures adopted to control prices, and the U. P.'s example was recommended. The U. P. programme covers taxation as well, and an increase in Entertainment Tax has been announced this week. The increase corresponds to what has been done in Bengal by the Finance Act. The effect on revenue cannot be large and the only feature of the tax Bill is the statement than inflation is to be checked by a higher tax on tickets. That a profession tax would be more advantageous and fruitful at present, may be pointed out by some who may urge that an increase in tax is by no means a check on private expenditure on entertainments. The more obvious line of criticism is that local authorities have a fair claim to the surcharge imposed for it is only a municipality that makes a theatre or cinema possible, and the local authorities are more dependent on new sources of revenue than the provincial government. The U. P. savings drive has not been compared to the defence week celebrated in Calcutta, for the obvious reason that collections in villages for defence loans cannot be large, and in places where landlordism is rampant, there may be no inclination to provide money intended for digging wells or building schools after the war. The U. P. anti-inflation programme in picking the Entertainment Tax instead of a modified Profession Tax, is not so effective as it appears. The increase in the price of theatre tickets may lead to a fall in income-tax or other central revenue, and it is clear that taxation of this kind will not prove a curb on spending in the sense that a capital levy can. The U. P. savings drive has been followed by a very small change in taxation; yet in a province like the U. P. agricultural income-tax or estate duty is likely to be more successful than elsewhere, and it is for that reason that one must describe the increase in Entertainment Tax as too small to be effective. The U. P. Government wants to use the additional revenue for its post-war reconstruction fund. Since the Punjab and Bombay have such funds they may be expected to raise the rates of entertainment tax some time even after the provision made in the budgets for the current year for the reconstruction fund.

Supply and Inventions

In a little over 20 months the Supply Development Committee has examined inventions and plans submitted for improving the equipment of the Army, Navy and Airforce and increase in the use of indigenous materials. The Committee was formed in September 1941 for receiving suggestions and recommending action. Its Chairman is the Master-General of the Ordnance, and it is closely connected with the Board of Scientific and Industrial Research and the Cawnpore laboratories. Since the production of substitutes for imported articles is the chief concern of authorities as well as non-officials in the war period, the Committee has received plenty of suggestions. But out of 843 ingenious suggestions received, 17 only have been accepted; but the percentage is higher than that reported by the Ministry of Supply which got ½ per cent only of practicable ideas. The most fruitful suggestions received relate to the production of hydraulic fluid for vehicles and aircraft, mineral and graphite, greases for aircraft and self-sealing tanks, rust preventatives and camouflage cream. Since conservation is as important as replacement of imports at present, many of the suggestions for rot-proofing of tetxiles etc. have been considered as important as evolving substitutes for rubber, tinplate and bitumen, materials subject to official control. Research has followed the suggestions advanced by private persons, and the remarkable progress reported in the use of waste materials forms a notable part of the work carried out. Tobacco stems and stalks are boiled to a juice and with an admixture of chalk sprinkled on woollen blankets in ordnance stores, saving them from damage by white ants, moths and other pests. Coffee grounds form the basis of a new plastic so that the manufacture of various articles can be looked for. Devices for prolonging the life of razor blades find a place in the inventions examined by the Supply Development Committee at G. H. Q. In peace time the Army encouraged the Indian Stores Department to seek its requirements locally, and its new function of stimulating research at the Cawnpore laboratories and elsewhere has been discharged in order to produce substitutes which lead to a saving in shipping space and economy in the use of scarce materials like tinplate. Miscellaneous industries like the manufacture of plastics and lubricants are likely to develop rapidly since the armed forces are anxious to get local manufactures in place of imports, rendered unprocurable by the war.

Aspects of an Industry No. 16.



MALARIA

MALARIA is one of the greatest scourges that afflict mankind. No part of the world, except a corner of N.W. Europe, is wholly free from its ravages. About a third of the 2,000,000,000 odd inhabitants of the earth have malaria. Every year at least 5,000,000 of them die from it—a total which may be doubled in a year of epidemics. Every year malaria costs the British Empire alone many millions sterling in prevention, cure and pensions. It was once common even in the British Isles. Its ravages in tropical countries can be catastrophic. Malaria is caused by a parasite transmitted by certain mosquitoes. These suck blood from an infected human being and become themselves infected: their bite, in turn, spreads the disease. There are thus two ways of fighting malaria —by exterminating the mosquitoes or by curing the human being from whom they acquire the infection. Mosquitoes breed in stagnant waters and effective drainage treatment has done much to reduce their numbers. For centuries the most effective cure for malaria was quinine, extracted from a bark which, since it was introduced into Europe from Peru by the Countess of Chinchona, was known as Chinchona bark. Quinine is still a most valuable drug, but it is not without drawbacks, and for many years chemists have been working on synthetic compounds in the hope of discovering a more efficient remedy. Much success has been achieved and two synthetic drugs, Mepacrine and Pamaquin, have been developed for the treatment of malaria. These are now being produced by the British chemical industry. Meanwhile the chemist pursues his search for still more effective drugs, striving together with engineers, entomologists and doctors to bring under control one of the worst diseases in the world.

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The World's Food

The world has no real surplus of foodstuffs according to the food conference which met at Hot Springs. The conference in its agenda recognised that the accumulation of unsuitable stocks which disorganised the world market in the past were not surpluses when measured even by the minimum needs of the peoples of the world. The 'Times' therefore defined the task of the delegates as one of assessing needs and organising world's production to meet them and to recommend means of overcoming the familiar evils of mal-distribution and under-consumption. It was argued that once some method was found of ensuring that what was produced should reach the consumer the expansion of production would become mainly a technical problem. The "Times" view relates largely to the position of the United States in relation to Europe as an importer; that is why it has been stated that exporting countries should indicate how and in what commodities exporting countries will accept payment. That the British market will tend to grow smaller, so far as food is concerned, has been obvious. A permanent agricultural policy may be different from the full-blooded corn law regime that the Royal Agricultural Society asked for but the home producer is encouraged to look for less imports. Mr. Hudson made it clear that full-scale production from home sources would be wanted at least till 1947 and farmers should make their plans in accordance with that aim. There is talk of a four-year plan, new targets and greater stability. The Rome Institute of Agriculture obviously will not have any place in the food programme of the Allies, though it has been urged that the United Nations will have an organisation comparable to the I.L.O. collecting facts and figures relating to agriculture and providing a centre for co-ordination of policies. It is however not certain that agricultural policy would be shaped by advice given by the interim commission in Washington, and the U.S. farmer would certainly say that his subsidy should be kept up, if other countries are going to reduce imports in the future for any reason. Looking for new markets implies building up competitive ability, and it is fairly safe to say that export subsidies for U.S. agriculture may be more important than in the past, and their influence on world prices will not be always stabilising. There has been obviously no declaration against self-sufficiency, for the majority of the United Nations to-day are exporters of food, and their interests are not wholly compatible with those of countries looking in the first instance for relief and secondly for cheap imports in quotas. It is most unlikely that relief will be offered on conditions as to payment as in 1918-21 and the Washington organisation may not be called upon to prescribe the conditions for help from Canada or the U.S.A. But any co-operative organisation may help Canada more than the U.S.A. and such help will be wholly justified in view of exports of war materials from Canada to the U.S.A.

Fear of Invasion

Fear of invasion is not confined to Italians. The Japanese are sending out, according to recent reports, officers to examine German defence preparations; and the report follows the failure in the Yangtse valley where the control of river ports has not prevented the Chinese army from getting back its hold on the 'rice-bowl'. The speed-up in the Pacific war, promised at Washington only last month, compelled Tojo to speak of a graver emergency. The "Daily Mail's" former correspondent at Shanghai wrote recently about the roads to Tokyo. The capture of Attu has practically put the Japanese out of the Aleutians. The U.S.A. is going to have an air base there soon and the U.S. bombers will be 1,750 miles from Tokyo. Mr. Percival Finch stated that the Chinese airfields in Chekiang and the coastal provinces are now in Japanese possession. Like the Burma road, the 'bomb Tokyo' airfields are closed. The third road is that from Siberia. Air bases in Siberia will put Osaka, Tokyo, Nagoya and Yokohama within easy bombing range. It is only 750 miles from Vladivostok to Tokyo. It is even less from the Kamchatka peninsula which overlooks the Japanese naval base at Paramashiru in the Kuriles. The neutrality pact of April 1941 has been maintained for over two years; yet Japan is anxious and decided. In the recent past the possibility of Russian attack has been openly canvassed in Japan, and high officers discussed even before Pearl Harbour, the need for effective interception of Soviet bombers and asked that attention must be paid to the Soviet airfields along the railway in Siberia if and when war came. A garrison officer demanded that Tokyo must be defended at all costs. There are certain disadvantages for the defence as a Japanese officer wrote. Bamboo and paper houses make blackouts useless and all recognised that bombers would put industrial workers out of action even more than industries. Japan's growing weakness in the air must be related to the fuel economy plans evolved by the U.S. Navy. Its carriers travel longer distances; seaplanes and fighter-bombers can pick their targets in Japan. But Japan's fear of invasion shows that the present fear is not similar to the alarm created by the raid from the Hornet. It is fear of invasion—not only in the distant outposts like New Guinea but in places like Formosa because the fleet in South China is not strong enough to match its strength against a large force prepared for amphibian operations and commanding the addition to mobile equipment designated the Dick—a tank which can swim is more dangerous than those halted by ditches full of water.

The Nuffield Trust

The greatest British benefaction of all time was announced in February. Lord Nuffield's gift of £10 million for setting up a new Foundation was followed by the selection of the seven managing trustees. Lord Nuffield's shares were to be assigned to the Trust as a capital fund. The first trustees are Sir William Goodenough, Sir John Stopford, F.R.S., Professor Engledar, the Hon'ble Geoffrey C. Gibbs, Sir H. W. Hetherington, Sir Henry Tizard and Dame Janet Vaughan. The purposes of the Trust were announced at the same time as Lord Nuffield made it known that he was not retiring from business. The Nuffield trustees have been instructed to assist medical research and teaching, the organisation and development of medical and health services, scientific research and teaching in the interest of trade and industry, the pursuit of social studies, and the care and comfort of aged persons. The normal scope of activities for the Trust will be Great Britain and North Ireland, but the Trust is permitted to give attention to projects particularly affecting the Empire, and in regard to medical research the provision of scholarships and other assistance for Empire students is included. Existing trusts of Lord Nuffield's creation are also eligible for grants. The Trustees are enjoined to consult Ministers or departments of State in connection with *matters of major importance*; but they are not bound by the review of Ministers or departments in carrying out the work. The only financier in the new Board of Trustees is Mr. Gibbs, brother of Lord Aldenham who is a partner in the City firm of Anthony Gibbs and Sons, merchants and bankers. Dr. Thomas Jones reviewing Lord Nuffield's gifts has noted that Cecil Rhodes has been surpassed by Lord Nuffield. Up to five years ago the latter had given ten million sterling. Subsequent gifts for Nuffield College at Oxford medical research and hospitals raised the total to nearly £15 millions and the gift made this year raises the total to £25 millions—making Lord Nuffield's gifts comparable to those of Carnegie and others.

Post-War Relief

The four major Allies are prepared to work for the relief of Europe. The State Department is preparing the relief plans and an international staff is regarded as necessary for the U.N.R.R.A. Contributions from all the governments are expected for the Relief and Rehabilitation administration which is to take care of the Far East as well as Europe. Governments other than those of China and Russia can join the Council which is to replace the Inter-Allied Committee on European post-war relief set up on September 24, 1941. It has been noted that the first agency to deal with the post-war problems has emerged after an agreement as to joint effort. It is stated that for a couple of years after the war, the Administration is likely to continue its activities. It is known to be preparing ahead of the liberation of Europe, and Mr. Lehman, formerly Governor of New York, has been appointed Director-General and will take over the data secured by the Post-War Relations Bureau hitherto controlled by Sir F. W. Leith-Ross. The "Times" has called the important preparatory work undertaken as a message of re-assurance to helpless victims of Axis and Japanese aggression. The agreement as to relief work is to go before a formal conference, but Parliament is not likely to pronounce on its merits. The British part in post-war relief has to be determined, not only in relation to estimated cost, but to the cause of foreign policy but the U.S.A. has moved distinctly in advance of the steps taken after the last war. After the Revolution relief to Russia became more or less a controversial subject. Since Russia is an Ally prepared to work for others as well as herself, the question of relief is secondary.

Finance and trade policy fall within the scope of relief plans, and standing committees are to examine problems of health, agriculture and transport. The U.N.R.R.A.'s main task will not be one of apportioning liability for expenditure but of determining priority. North Africa will clearly be able to get on by itself when the European relief operations begin, but nothing is yet known as to what part of future expenditure will come out of compensation extracted from the enemy. The Occupied countries, fully qualified for relief, will probably abate their claims in face of the demands presented by the principal Allies and there will be less chance of conflict if the U.N.R.R. settles the issue of reparations. Since the new Council will determine what has been lost or destroyed, it will be easier for the peace conference to leave the question of reparations to the new body. It is not known if a direct turn is expected at any time from the beneficiaries of the U.N.R.R.A. How far Burma will qualify for assistance, and what sort of adjustment will result in favour of Indian evacuees, may not be a question of immediate importance but the U.N.R.R.A. assigned already for reconstruction in the Far East will look on Burma as a charge of countries other than India. To that extent, India will gain, but India will have to provide workers under the guarantee of the U.N.R.R.A. and the problems of post-war demobilisation in India must be related to the work of relief in the Orient. Relief is a guarantee of employment for some part of the additional labour force at the disposal of war industry, and export trade too may be regulated to serve the interests of post-war relief. Large-scale plans for China call for increased association of Indian effort with that of the U.S.A. or Britain, and Indian industry may well be disposed to look on the relief plans as a special sustaining factor in the transition from war to peace.

QUIZ

TEST YOUR KNOWLEDGE

1
India's railways have (a) 15,600, (b) 34,900, (c) 40,477, (d) 8,100 miles of route. Which?

2
The number of passengers carried *every day* is approximately equal to the population of one of the following cities: (a) Trichinopoly, (b) Lahore, (c) Calcutta, (d) Allahabad. Which?

3
Demurrage is (a) a form of divorce, (b) a penalty for pro-Axis wagon usage, (c) a patent medicine containing vitamin D, (d) the raising of an objection. Which?

4
What is the width of India's Broad-gauge railways (a) 4'-8½", (b) 5'-6", (c) 3'-3¾", (d) 5'-10". Which?

5
What are the standard colours of Railway Tickets? (a) 1st Class, (b) 2nd Class, (c) Intermediate Class, (d) 3rd Class.

6
The number of goods wagons loaded *every day* is approximately (a) 18,610, (b) 20,546, (c) 410,906, (d) 41,007. Which?

7
7,68,38,879 is (a) the population of the United Provinces, (b) the number of tons of goods carried one mile on the Indian Railways in one day, (c) the annual production of Iranian crude oil in one year. Which?

HERE ARE THE ANSWERS

1—40,477. 2—Calcutta. 3—A penalty for pro-Axis wagon usage. 4—5'-6". 5—(a) White; (b) Green; (c) Pink; (d) Yellow. 6—20,546. 7—The number of tons of goods carried one mile on the Indian Railways in one day.

If you get the correct answers to the majority of these questions, you have some idea of the scope of the Indian Railways' war work every 24 hours. Therefore, **travel only when you must** and let the Railways get on with their job.

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South Africa's Minerals

Recent improvement in the quotation for De Beers shares in London follows the acceptance of an agreement by the producers. Industrial diamonds are in great demand for war purposes, and control of the gem trade is a recent development. South Africa is far and away the biggest source of diamonds. According to Colonel Stallard, the Union Minister of Mines, her position has improved substantially as 80 per cent of the world market for gems was reserved for South Africa under the recent agreement and she would be able to sell as many industrial diamonds as she could produce. The Diamonds Producers Association should decide from time to time the exact definition of industrial diamonds. The agreement was prepared for three reasons: to accelerate production of industrial diamonds, since Allied demand now runs into millions of carats, to provide the South African cutting industry with sufficient materials and to give diamond producers a sound position after the war. Mineral development is being attempted in a new direction. A grant of £30,000 has been made by the Union Government for investigation of likely oil deposits. Colonel Stallard said that the possibilities justified the expenditure on research and the grant would not be the last. The aim was to locate natural flowing oil so as to ascertain whether or not South Africa would eventually supply oil for herself. Interest in the many Vanadiam occurrences in the Transvaal invariably found with lead has been stimulated by reports from the U.S.A. as to discovery of Vanadian deposits there. Vanadinite deposits in the Marrico district have not been used to give concentrate on a large-scale with success. Vanadinite is known to occur in the titaniferous ores of the Tugela district in Natal. Since oil is scarce at present, the Union has developed marked interest in torbanite as a source of oil. Future development is viewed as promising, and a recent report from South Africa dwelt on the increase in local production. Six or seven years ago, the country produced 100 tons of torbanite daily, the output had risen to 300 tons per diem, estimated to give over 6 million gallons of oil per annum. The industry employs about 900 persons and has a payroll of £5,900 to £6,000 per month. A product derived from torbanite oil is bitumen, use of which as a roofing material was expanded enormously in the Union which needs also bitumen for surfacing thousands of miles of roads. In the far north, new roads have been made rapidly with the help of bitumen. A secondary industry on the Rand is the recovery of gold from old dumps. Cleaning-up implies re-treatment and in 1942 the Transvaal got 15,665 ounces valued at £12,500 mostly by sluicing. Official control of the re-treatment industry is quite complete, and the output figures etc. are available to the Union Department of Mines. The Union's minerals are being developed despite the small fall in gold production arising from the treatment of a lower grade of ore last year.

Sisal Development

The fact that sisal is more or less a rival of jute makes it necessary to follow the reports of its increased use in the war period. The Colonial Products Research Council proposes to investigate the possible uses of sisal waste, known to contain substances having industrial application. A cable received by the Associated Chambers recently noted that East Africa is specially interested in the scheme. The importance of the British East African plantation industry was increased when the N. E. I. which produced 80,000 tons of sisal per annum was invaded by the Japanese, and Manila hemp supplies were also lost. At present British East Africa with an estimated output of 130,000 tons per annum is the largest producer of sisal in the world. The main use for sisal fibre before the war was in the manufacture of binder twine and ply twine. The Imperial Institute established that sisal was eminently suitable for certain kind of rope, and the Admiralty acted on its advice. Nearly half its rope and cordage requirements are made of sisal. Now sisal rope is much more generally used throughout the Merchant Marine, and with very great success. The U.S.A. is interested in sisal supplies from Central America, and India, being a minor producer, may turn probably to sisal for rope manufacture. Fibre experts have recommended the development of sisal as a regular plantation industry in suitable districts, and the present control of hemp supplies makes it necessary to examine the possibilities of developing sisal cultivation in India.

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U. S. Party Plans

The Republican party in the U.S.A. is studying postwar questions independently. The party's decision on the role the U.S.A. should play in the world will be determined largely between now and June 19, 1944 when the Republican National Convention is to meet by the activities of two new organisations, the Republican Postwar Policy Association and the Republican Council of Forty-nine. Since the party is sure to make a strong bid in the 1944 elections against the Democrats who will have been in power by then for 12 years, the work of the new organisations is being examined with great interest already. The two organisations were created last month, according to a Chicago message and both are working equally within the framework of the Republican party at present. Neither is led by or openly committed to any prospective Presidential candidate. While the Council of Forty-nine, appointed by Mr. Harrison Spengler, Chairman of the Party is preparing to study postwar problems in order to make recommendations to the 1944 Convention, the Post-war Policy Association is organising the rank and file for a forthright, unequivocal objective, international co-operation and responsibility after the war. It has been remarked that, potentially, the two groups represent the year's most significant development in the field of postwar planning. The Planning Association, known also as the Watson Committee, was the result of a meeting held on May 3 in Chicago, arranged by Mr. Densen A Watson, a young Chicago lawyer. Twelve Midwestern States' representatives heard Mr. Watson outline his ideas for a Republican movement to combat Isolationism in the party. He declared against a world super-state, but announced that after conferring with many Republicans who were strongly opposed to permitting the U.S.A. to retreat into an Isolationist shell the party should organise. The meeting was responsible for resolutions urging the establishment of a Council based on the United Nations to assume responsibility in maintaining the world order. The May conference endorsed in principle the Ball-Burton-Hatch-Hill resolution in the Senate committing the U.S.A. to a principle of maintenance of peace by international organisation. The Postwar Policy Association was set up as a result of the Chicago conference. Its work may help greatly after the Administration's victory on the trade agreements issue while it will be recognised that it is not a sectional interest but a national party that is preparing plans.

Helping Road Transport

The latest newsletter of the I.R.T.D.A. draws attention to the report that 3,000 motor vehicles will be available under lease-lend from America. An important condition of sale of such vehicles to approved civilian operators is that the Government of India may require many trucks to be fitted with producer-gas plant approved by the Provincial Transport Controller. A scheme for distribution of vehicles received has been drawn up by the War Transport Department. Trucks not taken over by the Government for its own use will be sold on conditions. Owners will be bound to use the vehicles for the purposes of lease-lend (waging war and maintaining essential civilian activity). The operators of the vehicles will be required to maintain the vehicles properly, failing which the vehicles will be taken back at Government valuation; vehicles are also liable to be taken back if the Government requires them. The Government reserves the right to ask the operator to insure at his own cost against third party risks. Lease-lend trucks—new or secondhand cannot be sold or disposed of without the permission of the Provincial Transport Controller. In authorising sales, Controllers will see to the fulfilment of all conditions laid down by the War Transport Department. The general plan is to place the new trucks at the disposal of concerns that can perform contracts, take the vehicles on an organised basis and operate them in mobile batches of, say, not less than ten. The Government will take its own requirements first from the vehicles procured from the U.S.A. and by giving the remainder for sale substantial operators willing to run the vehicles in self-contained fleets wherever required on the basis of so much per mile all found will be encouraged. The small operator's weakness disqualifies him from receiving the benefits promised by special imports. The new vehicles are not to be sold under hire purchase agreements, and profiteering through the device of allowing an inadequate price for vehicles takes in part exchange is to be guarded against. Producer-gas plant manufacturers must derive real benefits from the plan outlined. There are some 50 manufacturers now getting a share in the War Transport Departments' quota of steel. Plants are tested in Madras to demonstrate the amount of dust concentration, and a testing plant is nearly complete in Delhi while Bombay and Calcutta are also to have arrangements for testing producer-gas equipment according to Sir K. G. Mitchell. The recent reliability trial showed that 22 out of 24 types turned in satisfactory performances. Individual manufacturers remain free to develop plants from experience and experiments, and the Government has not attempted to introduce a sealed pattern.

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THE NEW ECONOMICS
VIII

I said last week that within the limits set by the growth of international economic policies, the nations of the world will attempt in the postwar period to build their economic system in more or less accordance with the principles of the new economics. We may now turn to consider in what material respects the national policies of the postwar period may be expected to differ from those of prewar times. I have said at more than one stage that the motif of national economic policy is the attainment of social good in more open defiance of the laws and notions of the old economics. And the first step in trying to foresee postwar policies is to single out the social values which will, to use the language of the old economics, be effective wants in the eyes of each nation and of its government. These social values may be broadly divided into two classes: Firstly there are those which have been handed down from the prewar period, either by reason of the frustration formerly experienced by the people, or by reason of the partial successes achieved by the governments in that respect. Secondly, there are the social values which are, so to say, a legacy of the war and which, for that reason, will be deemed urgent and legitimate even by those whose ideas are not in tune with the changed conditions. It is these two groups of social values which the Governments of the postwar world will for society at large without much defer for society at large without much deference to the representatives and champions of the old regime.

* * * *

The social values that have been handed down from prewar times are, in the main, traceable to the ravages of the great depression; and in this view the depression and the war must rank as equally powerful factors working for a re-orientation of economic ideas. There is one vital difference however, viz., that while the immediate effect of the depression was large scale unemployment, the war has caused a shortage of labour of all kinds. But their impact on the economic ideas of the masses and their power to stimulate the consciousness of social good and the eagerness to secure it is closely similar. The depression shook people out of the complacency of old ideas. It brought out the fact that the evil of cyclical unemployment was underrated, if not cynically overlooked, and that the self-curative character of trade depressions was exaggerated. The masses had the opportunity to see that the economic interdependence of nations loosely knit together by principles which there is the utmost provocation to violate can easily degenerate into helplessness in a common ruination. The social values that emerged into popular consciousness as a result of the depression related mainly to the stability of the economic system, as distinct from the old idea of equilibrium and the economic security of the individual. Both these, though they are positive in verbal form, are really negative in their practical significance. The stability of the economic system is but a corrective to the vicissitudes of staple industries affording employment on a large scale, an indifference which was sought to be justified by reference to what were called international factors. As for economic security, it meant no more than a vague demand that employment or, in the alternative, adequate unemployment relief should be provided for every individual. Neither of these ideas, however, went far towards that overhaul of the economic system which alone can enable the realisation of social values.

* * * *

The present war may be expected to impart that element of positivity which the effect of the great depression lacked. The emergence of the demand that the quantitative and qualitative adequacy of food should be ensured for all the peoples of the world is proof of the positive character of the changes in economic ideas which the war is bringing about. This is due primarily to the contemplation of the shortage of food which Europe is bound to experience after the war is over. But this is the first time in the history of the world that the Governments of the world have subscribed to the proposition that men's food must not be a mere byproduct of the game of commerce. In the last war, too, there was a

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similar talk that if production for war could create more than full employment, there is no reason why production for peace should not create full employment. But such talk led the countries nowhere. A similar volte face could normally be expected on this occasion, too. But this time there are important differences which work against such backsliding. This time, the tendency to think in terms of production potential is so strong that the technical aspects of reconstructing national economic systems are more clearly envisaged, studied and understood. War production has been carried on with closer reference to internal resources than in the last war. State control has gone to far greater lengths. And the administrative capacity of departments of State, so far derisively expressed in the term red-tape, has developed greatly under the pressure of unprecedented emergencies. Above all, the infinitely graver menace of Hitler as compared with that of the Kaiser, the proven folly of Versailles and the complacency in the face of the German demand for lebensraum, the place of a country like China or Russia in the fight against the Axis, these are points of difference between the last war and this, which will make the post-war period, too, so different from the last one.

* * * *

The repair of war damage must necessarily take precedence over all other objectives of post-war policy. The destruction of property in this war is on so vast a scale that reconstruction may well call for an ad hoc communism in respect of certain goods and services.

* * * *

It will now be seen that the immediate purposes of post-war economic policy may be listed somewhat as follows. First comes the repair of war damage. And next only to that is the solution of the food problem from two different points of view, the immediate and the long term. The demands of organised labour for the redemption of promises, whether of Roosevelt's four freedoms or Beveridge's social security, will claim the attention of the Governments. But back of all these specific problems is the problem of reconstituting the national economic system with reference to the new factors created by the war. These new factors are (1) the changes in the location of industry which have occurred during the course of the war for strategic or other reasons, (2) the rise of new industries for the promotion of the war effort (3) the changes in the production plans and equipment of old industries (4) the changes in the economic relations of each country with the rest of the world and (5) the appraisement of and adjustment to new potentialities of production discovered in the course of the war. Each country will, no doubt, try in the first instance to effect, as far as possible, a complete return to the conditions of the post-war period. Big business is never big enough to take a long view. The cry for recapturing old markets will be set up by every interest concerned; and as we had occasion to note, this cry, when it issues from the more powerful sections, will be felt even in the international sphere. But our reasoning leads us to the view that the forces making for change are more powerful than those which may work for a return to pre-war conditions.

* * * *

The immediate objectives of post-war policy and the comparatively long term problem of reconstituting the national economic system with reference to the new factors mentioned in the foregoing paragraph are not, however, free from mutual conflict. The first two objects of repair of war damage and provision of food will have to be met by further additions to the charges of an enfeebled and overburdened exchequer. If we take the case of each of the three most important belligerents, the U.S.A. will find herself called upon to send large exports of foodstuffs to foreign countries, Britain will be barely able to look after her needs and Germany will indent for large quantities from all around. In the case of the U.S.A. there will be a great leeway to be made in the production of consumer's goods and her war damage will largely be confined to the National budget and exchequer. But both Britain and Germany will in all probability go farther in the direction of reducing their dependence on foreign countries for their supplies of food; for, for some time at least after the war, there will be no tendency to assume that the world has seen the last of the great wars.

* * *

It is only when the Governments take up the question of making good the promises to labour that the complexities of the problem will be recognised to the fullest extent. The fate of the Beveridge plan at the hands of the present Cabinet perhaps indicates that this part of postwar programmes will occasion a great deal of acrimony in party politics. But it is no use blaming the parties when the success of a Beveridge plan depends so much on the success of economic reconstruction. When I commented on this question in these columns a few months ago, I expressed my doubts whether Britain's national income in the post-war years will be sufficient, without any drastic reconstruction of the economic system, for meeting the expenditure involved in the Beveridge plan. Of the nations of the world, only the U.S.A. may be said to be in a position to tackle the question of social security largely from the angle of public finance. In all other countries, it will be found that nothing can be gained by shifting problems from the economic to the financial sphere. In Britain, the war has been financed by methods which will leave almost every citizen a creditor to the Nation through his contribution to the national debt. The higher income groups will find themselves paying with one hand a large part of their income as taxes and receiving with the other much less than that as the interest on their loans to the Government. If in such conditions the responsibility of social security plans of far wider scope should be laid on the national exchequer, then public finance will become the most powerful factor in determining the distribution of the national income. Add to this power to determine the distribution of income, the power to regulate currency and credit and to divert foreign trade along certain channels in preference to others, then the role of the state in the economic life of the people will be seen to be far more than at any time in the past. How and to what extent the Government will use these powers will depend on the complexion and relative strength of the parties, the state of public opinion and the state of the national economy. We have thus arrived at the stage when generalisation about post-war economic policies have to be given up in favour of an analysis of the problems of each country and the lines on which each country may be expected to tackle them. But it is certain that in every country, which is not frankly communist, the State will attempt its regulation of economic conditions and the economic fortunes of the individual citizens through firstly, public finance, secondly regulation of currency and credit and new capital and thirdly, through its command over the channels of foreign trade.

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The demands of Belting for the Cotton Textile Industry will be assessed by the Department of Supply, Cotton Textiles Directorate, Bombay, but the Director General, Munitions Production, Licensing Directorate, 6, Esplanade East, Calcutta will arrange the allocation of the quantity of imports allowed against the requirements of the Cotton Textile Industry, to various importing firms under the usual Panel procedure. The Questionnaire in form WSB-Import/Pan should, in all cases, be completed, in duplicate, and forwarded direct to the Director General, Munitions Production, Licensing Directorate, 6, Esplanade East, Calcutta.

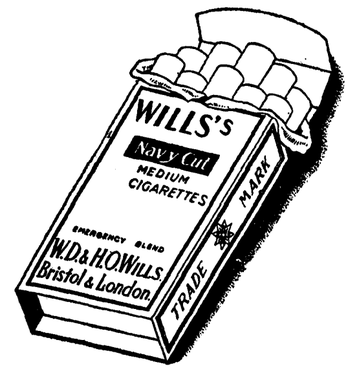
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Olympus

(From Our Correspondent)

WHAT exactly are the military prospects during the next few months so far as the Indian Command is concerned? It is an important question, for apart from its general interest it has a direct bearing on the finances of the country. As the monsoon has begun, big operations by land are difficult, but it is said to be the determined plan both of the British and American air forces to pursue their harassing tactics and, whatever may be the rigours of the summer, go on pounding Japanese-occupied places in Burma with bombs. This is intended to dislocate enemy activities in Burma and make it impossible for them to consolidate themselves anywhere in that country—fully justified as the results of recent bombing expeditions have shown. The main centre of military operations during the next few weeks is the Ichang area in China where the Chinese have launched a big counter-offensive to beat back the Japanese forces who have been trying to advance along the Yangtse. From the Indian side every possible help will be given to the Chinese forces particularly in the shape of supplies. A decisive victory in this area will, it is recognised, be a crushing blow to Japanese designs.

To India, however, what is of particular importance is the question whether the current financial year will see any large-scale offensive operations against Burma. A year ago the situation was so uncertain that the Southern Army had to be organised and extended in order to meet any possible emergency. And there was also some talk last year that the winter months would find British forces taking the offensive in the north-east for the re-taking of Burma. The situation to-day has so greatly improved that the Japanese forces dare not come anywhere near Ceylon or the southern coast. The position in the North-West Frontier is quiet. And on the North-East Frontier the Allied positions are so strong that they are ready to attack at any time. From talks here all that one can gather is that as it is part of general war strategy nothing can be said for certain about the future. It is possible that the re-occupation of Burma may be treated for the present as a secondary question and that during the next few months attention will be concentrated on bigger offensives in Europe and the Pacific. In that case the coming winter also may see no big change in the Indian war situation. That means that so far as the budgetary position is concerned, the year will see no startling developments.

This improvement in the military situation has enabled the Government of India to give greater attention to internal problems—anti-inflationary measures, the food question, control of cloth production and similar questions. The strength of the military forces has been so developed that there is no need now for the feverish preparations which had to be undertaken last year. As regards the Civil Defence Department which, owing to the enemy threat last year, had to evolve sudden plans and work with redoubled energy, it is now practically in a state of gradual dissolution, for this very improvement in the military situation has made it unnecessary to go forward with any extensive A.R.P. plans. The activities of the Supply and certain other Departments are said to be slowing down. On the other hand, the work of those Departments which deal directly with the needs of the civil population, has greatly increased. The new Commerce Member, Sir Azizul Haque, who has the three big Departments of Commerce, Industries and Food, holds now the leading place in the Government of India's activities. Upon the success of these three Departments of his which are inter-related, the credit of the Government of India now depends. It is now confidently asserted in New Delhi that the Food Department under General Wood has now the situation well under control.

The first success of the newly created Civil Supplies Department is the agreement which Mr. M. S. Hydari has reached with representatives of the Indian Textile Industry. The feeling in the Viceroy's Council appears to have been that the seriousness of the cloth crisis demanded instant and drastic remedies. Instead, therefore of the old procedure of having discussions first to find agreement, the Viceroy's Council decided on certain broad outlines of policy and advised Mr. Hydari to proceed with his discussions with mill-owners on the basis of this policy. The fact is that as the textile industry had in the past fully co-operated with the Army and Supply Departments and gave them all their requirements at mutually-agreed prices, they felt grieved at the turn which events had taken, particularly the suggestion that they were responsible for the soaring prices. The plea of the millowners was that the Government was itself responsible for the delay in giving effect to the standard cloth scheme and the shortage of supply in the country. Fortunately the seriousness of the crisis itself helped the parties to get together in Bombay and come to a settlement on the control scheme. Official circles in New Delhi are gratified at the results of the Bombay conference and feel that with the co-operation of the industry cloth prices can be brought down to a reasonable level. It is estimated that mill production of cloth this year will go up to 4,300 or 4,500 million yards. I have also heard the confident assertion that if the control scheme works as it should, production can be increased by another million yards. That, however, depends upon the extent of support which the industry receives from the Government in its plans for increasing production. According to the Government's viewpoint, this scheme of co-operative cloth control is the best that can be devised under the circumstances and if production comes up to the level expected this year, the industry can look forward to normal conditions before long.

Some of the statements issued by the representatives of the textile industry have created a wrong impression about the export position. As compared with last year exports have already fallen to half. A strict watch is being kept over exports in order to reduce the quantity to the barest minimum. What is allowed to be exported is partly intended for Indians in overseas countries and partly for war purposes in the Middle East and other areas. As the mills are still producing certain varieties of cloth which can only sell in these overseas markets, the Government had at the request of the industry itself to make special arrangements to facilitate exports. It is said to be the intention of the Government of India to consult the Textile Advisory Committee on the export question and come to an understanding with them on the quantity which can safely be exported without affecting India's internal needs.

HILL BIRD.

(Continued from page 1053)

of convoys in the Atlantic. Further, naval enterprise in the Eastern Mediterranean will demonstrate conclusively that hopes of a junction between the Japanese and Italian fleets are at an end, and will also prove to the British Dominions that Crete is avenged promptly. Such a venture would be wholly in line with the Casablanca decisions of January. There has been nothing to suggest that the European fronts are not independent of Pacific warfare. And of course, it is essential to convince the Japanese that the Axis is not invincible. Even more essential is it to show that nothing can be done by Japan in Siberia because part of the German army in Russia will have to be drawn off to meet a threat from the South.

There is no place for certitude in any calculation of developments this summer. The Allies have a choice of several points for invasion but it is not erroneous to suggest that the position in Southern Russia can only be eased by a move in the Eastern Mediterranean leading later to a straddle attack across the Balkans. Nor can we forget in this context that the Premier has not produced so far the equivalent of the Dardanelles campaign. There is an important difference, since Turkey to-day is neutral, and Syria etc. are held by the Allies; but it is all the more obvious that the Allies must move forward to secure the liberation of Greece in the near future. It is certainly the turn of the smallest nation after the liberation of North Africa.

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Gateway of India

(From Our Correspondent)

BOMBAY, June 16.

FOR some considerable time the Indian Posts and Telegraphs Department has been the target of attack from the press and public here. Scores of complaints inundate the pages in the dailies and the inadequacy of the service vouched by these complaints is surprising. Mails take sometimes double the normal time required for reaching a destination but the astonishing fact is that it takes a length of time comparable to that required for the main journey, for the letter to be delivered to the addressee who may be living a few miles away from the distributing centre. It is clear that the trouble with the postal service cannot be lightly summed up as one that is a mere matter of delay. A letter might travel a distance of 100 miles in ten days, another might do the same distance in two days while a third might require a fortnight to cover 20 miles. In the view of most that is a state of affairs that requires thorough investigation. An interesting feature of mail delays is that all such delays are mostly mail despatched from or to the Bombay province. A scrutiny of the other provincial papers reveals that discontent elsewhere has not burst so far out of bounds as to claim columns of valuable space.

The delay is not confined to mails only but to telegrams. Telegrams take longer to reach than letters confirming their contents. Of late, it has been noticed that telegrams do not contain the date of despatch, a device while it serves to cover the delay temporarily, at the same time detracts from the value of the messages sent. The official explanation for mail and telegraph delays that the Dept. has been depleted of its best men and that the demands of defence on traffic also tend to impair efficiency reveals an inexcusable indifference. If the efficient staff had been called away for work, the war has been going on long enough for new recruits to have been trained. The nature and extent of the deterioration should receive adequate consideration. Communications, the arteries of a country's war effort, should not be allowed to become clogged. When the United Nations are successfully fighting a world war that was waged on the spur of the moment and have achieved organisation overnight, for a well-established public service to break down and argue in defence that only one per cent of the mail is affected can only be put down to a lack of will to surmount obstacles. One per cent of the mail carried by the Department can easily bring about more financial ruin, domestic disaster and general upheaval in the orderly life of people than can be remedied by the ninety-nine per cent efficiently served.

It was only last week that the introduction of sugar rationing and the inadequacy of the quantity fixed claimed public attention. But a press note issued by the Sugar Controller contains certain interesting facts and even more interesting assumptions which call for reinforced grumbling about the sugar ration and criticism about the methods of distribution. It is claimed that production this year of 1,070,000 tons of sugar has been unexpectedly good. But those who remember that All-India sugar production figures for 1939-40 and 1940-41 were 1,241,000 and 1,095,000 tons respectively, beg to differ and maintain that the past season's production is unimpressive. It is not quite so small as to provoke an outcry against the 15,000 tons, (a bare 1.4 per cent of total production) earmarked for exports to neighbouring countries. It is certainly big enough to cause no regret that Ceylon was allowed a temporary loan of 2,000 tons. It is the Sugar Controller's assertion that all the provincial markets are well supplied with sugar that people everywhere might find hard to swallow and Bombay people hardest. Bombay has been so ill-provided with sugar that, even under rationing, adults and children are compelled to cut down their normal consumption. The responsibility, however, for the assumption that sugar is required in inverse proportion to age, that children could do with half the ration allowed for adults, that children under two who live mostly on sugar because of its glucose content and their inability to consume grains could do without sugar, rests entirely with the local rationing authorities. The fact remains that even the octagenarian gets only ten ounces, a highly insufficient quantity. How does it come about that the people could not be allowed a more liberal ration, if the trouble with regard to sugar is only a question of Black Markets and hoarding and not of real shortage as the production figure proves? It is plain as a pikestaff that the system of distribution is unsatisfactory and needs to be reorganised thoroughly. It may be pointed out that Bombay experienced a similar shortage for quite a long while after the close of the last crushing season. The present system of distribution which results in dumping for a few months on the market and providing inadequate quantities in the other months only gives a chance to profiteers and hoarders. It must inevitably cause a "shortage." This shortage could be averted if only the Control will concentrate on properly organising distribution so as to release sugar from the factories in a regular and plentiful stream through all the twelve months of the year. The Control should also ensure that each instalment of the factory product released does actually reach the consumer.

The Committee of the Federation of Indian Chambers of Commerce and Industry met here on Saturday last with Mr. J. C. Setalvad, in the Chair, Kumararajah Sir Muthiah Chettiar the President being absent. The occasion was utilised to reiterate the views of the Federation on several urgent problems such as the need for a complete ban on exports of foodgrains. A representation is to be made to the Government of India urging immediate action and calling attention to the increasing slaughter of prime cattle dangerous to the agricultural economy of the country. The present tension in the bullion markets has been attributed by the Committee to depletion of supplies. That is true though, it must be said, depletion of supplies is not the only factor making for the tension. The Federation will be requesting the Government of India to import gold and silver for a part of the sterling balances, a policy designed at once to solve, if only partially, the problem of sterling balances and relieve tension in bullion markets.

The Central Government's reply regarding the activities of the U. K. C. C. has led to little change in the Federation's view that the Government of India should establish an Indian organisation for carrying on the activities of the U. K. C. C. in India. A constructive step taken at Saturday's meeting relates to the formation of three local committees for Bombay, Calcutta and Delhi to consider the international monetary plan as it affects India's interests. The formation of the committees should be considered timely as there are indications that the plan will be published soon.

Speaking at the meeting of the All-India Muslim Chamber of Commerce and Industry on Monday last, Sir A. H. Ghuznavi discussed the reconstruction of India's economy after the war. He gave his support to certain views already familiar to the public. The Government of India should bear in mind the considerable undeveloped resources of the country if they became a party to any international agreement on post-war reconstruction. India should be given complete freedom to determine the quantity of production and consumption in any future scheme of distribution of the world's raw materials that might be evolved. He raised the question of fiscal autonomy and the protection of growing industries in the post-war period. He advocated among other things, action to improve the quality of grain distributed to the people, encouragement of the handloom industry so as to induce an increase in output and the establishment of an Indian agency to handle the export trade with certain foreign countries. As is easily seen, it is same cry against the U. K. C. C. set up by the Federation of Indian Chambers, though any direct reference to the U. K. C. C. was avoided. The justification for such a demand is simple and convincing. No Indian commercial organisation can view with equanimity a policy that allows a foreign agency to handle India's export trade.

The Ordinance controlling flotation of new companies has had but a cold reception so far from the commercial community, for the obvious reason that the present boom which the Ordinance has halted for the moment is one in which all the new issues are under Indian auspices. Besides, there is the fear of the commercial community that the new powers have as much potentialities for evil as for good and might be used to retard the progress of Indian industry. That the Indian Merchants' Chamber is subject to such apprehensions is indicated by the protest that the Chamber has recently lodged with the Government of India. The Chamber records its misgivings about the value of the proposed Departmental committee to scrutinise applications for permission. Non-official businessmen are not associated with the committee, a fact not calculated to allay the Chamber's fears that the Committee might not produce the correct results. Among the objections that the Chamber has raised are, the deprivation of the right of investors (in actual practice existing companies) by the insistence that British Indian shareholders should not acquire shares of companies outside British India including Indian States; and, two, the proposal to control bonuses and commissions. The Chamber argues that the existing provisions of the Income-tax Act which give discretionary powers to the Income-tax officer to disallow extraordinary payments are more than sufficient to deal with all cases of unusually large expenditure and that further interference with the freedom of employers in remunerating their staff are both unnecessary and undesirable. In view of these hardships, the Committee of the Indian Merchants' Chamber has put in a strong plea in the communication that the draft rules framed for the purpose of the Ordinance and Defence Rules should be circulated in advance for opinion.

Resume of Commodity Markets

SEVERAL important developments have taken place during the past week. The fluctuation in prices in the commodity markets have, therefore, been governed by the nature of these developments as far as individual markets are concerned. In the cotton, bullion and oilseeds markets there is nothing of interest to be recorded. After earlier steadiness bullion prices tended to recede towards the close.

The important development of the week is the confirmation of the order for 70 crores yards of hessian cloth by the U. S. Government and the decisions taken by the Indian Jute Mills Association relating to the executation of this order. Even last week the market was aware of this order but there was great confusion as the size of the order was very big and the price at which it was placed was well below market rates. With the increased costs of production and the very high level of prices for jute it was generally expected that the Indian Jute Mills Association might ask for an increase in the rate especially as the United Kingdom had conceded higher rates on the basis of increased costs of production.

The quantity of 70 crores yards of hessian cloth to be delivered in eight and a half months is well above the average consumption for the last two years and perhaps give the lie to the propaganda that substitutes are competing with the golden fibre and in the postwar period burlap may not be the favourite for packing material unless sold at ridiculously low rates. It was generally expected that mills might decide on an increase in the number of working hours at 60 per week to be able to cater to all demand though it was admitted that the difficulties in regard to raw material supplies and transport facilities within the country might influence any decision of the mills which meant an increase in the consumption of jute. That this question was prominent at the meeting held early this week is clear from the decision of the committee of the Association to work mills only fifty-four hours per week. Only the ten per cent of the hessian looms that were sealed have been unsealed. It has also been said that mills should for the present confine their purchases of jute to the present order and should not pay more than the maximum rates agreed upon between members. The limitation of the purchases of jute to the amount needed for the completion of the present order is with a view to providing opportunities to every mill to correct its stock position which is precarious in certain cases. It is very satisfactory to note that arrangements have been made for the speedy despatch of jute direct to mills and that bazar requirements will be attended to only after mills have been satisfied. In view of the low level at which the new order has been accepted every effort has to be made to keep down the price of the raw material. It has also been stipulated that forward sales cannot be effected without the necessary stocks of jute on hand.

These decisions have not had any effect on the jute manufactures market and quotations are considerably higher than the U. S. "ceilings". The absence of mill competition will, it is believed, enable bazaar stocks to be cleared provided the necessary shipping is available. Private imports into the United States have been banned as from the 7th instant. If exports are made from this country they will, therefore, have to be to countries other than the U. K. and the U. S.

* * * * *

While it is possible in the jute industry to limit production, having due regard to costs of production, the position is very different in the case of the cotton textile industry. In view of the acute shortage of cloth and yarn, production has to be stepped up. Without an increase in production and control over prices it would not be possible to supply the consumer his requirements at cheaper rates. An agreement was reached between the industry and Government recently and a new Control Order has been issued giving effect to the terms of this agreement. A new Board consisting of twenty-five members is to be constituted which will advise the industry on all matters. Comprehensive control over every section of the industry will, it is believed, result in a reduction of costs. Prices also will be fixed by the Board as also profit margins. With the concentration of production on certain lines and the vigorous distribution of stocks it is pointed that it will be possible to effect a substantial decline in prices.

The question of exports of foreign countries will prove to be controversial and the Government of India cannot possibly be pursuaded to place a complete ban on exports. It is also not quite desirable from this country's point of view to stop completely exports as in the postwar period we might have a surplus production and it will be necessary to develop export markets.

Easier conditions have been noticeable in the piecegoods market. With the efforts to increase substantially the production of standard cloth there might be a sizeable decline in prices. The measures that are being taken now will take sometime to take effect and we may not be in a position to

(Continued on page 1068)



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South India

(From Our Correspondent)

Madras, June 16.

THE bye-election to the Central Assembly caused by the demise of Mr. Satyamurti has resulted in a resounding victory for the Congress. The Madras public were at no time in doubt as to the outcome. Mr. Gadde Rangiah Naidu, the Congress candidate who won by a majority of 3 to 1 did so in spite of the severe handicaps imposed by the Government as to publicity though Mr. Sundara Rao Naidu had various advantages. The public here are in no doubt that the Justicite defeat would have been crushing, had there been no discrimination. In regard to vacant seats in the many Congress provinces where attempts are being made to bring into existence ministries composed of non-Congress and even anti-Congress elements, if and when similar trials are made, the results are bound to be strikingly similar. Official assertions that Congress popularity is on the wane might serve to impress foreign opinion but will not go down here. Mr. Rangiah Naidu's triumph proves that the clapping of Congress leaders in prison and declaring Congress Committees illegal could only add to the influence of the Congress with the masses. A suggestion has been made in the local press inviting Mr. Amery to put the matter to the test by ordering general elections to the Central Assembly. That it is undesirable to have elections in the midst of a war, will have to serve as an excuse once again.

The announcement by the Collector of Madras that a system of identification cards for buyers of rice will shortly be introduced has not come a moment too soon. Scarcity has become acute and hundreds of people have been turned away from the Fair Price Shops on the plea that certain others had managed to get twice or thrice their quota. The official assertion that there is no shortage and that the situation does not call for rationing can offer little consolation to the many who had to go hungry. It is clearly the Government's responsibility to establish proper distribution. It was pointed out to the Government that what the public wanted was rice and not the reason why there was none. That the authorities should exercise the ample powers at their command to bring to book persons who deprived fellow-citizens of their food has been understood. The Collector's announcement is the result and it it hoped that it will prove a successful remedy. Entries of purchases made each day will be made in these identity cards so as to ensure that no second purchase is made on the same day. This system is also expected to put an end to buying by people from outside the city at the City depots. Congestion at the depots will be lessened. Further, the Fair Price shops will be allowed an increase of 25 per cent in the stocks held by them and the number of shops will be increased to 400. Hitherto the hours of sale were limited to the time taken for exhausting the day's quota at each shop, the quantity to be sold being only two or three bags of rice. The Collector's announcement that there are going to be revised hours for sale, viz., between 8 a.m. and 7 p.m. with a short interval is welcomed with genuine relief.

A powerful plea for the support of heavy industries was made lately by Sir M. Visvesvaraya in the course of an address delivered at a meeting of the Mysore Chamber of Commerce at Bangalore. In support of his suggestion, Sir Visvesvaraya observed that India has been for long tied to agriculture and that a revolutionary progress in industrialisation of the country is called for. The Government's attitude towards industrialisation, past and present, came in for much adverse criticism. He referred to the fear in the public mind that the future of Indian industries is unsafe. He claimed that everything should be done to remove such fear, and the policy of the Government should be reversed or changed. He considered it necessary that the portfolio of Industries should be separated and put in the charge of a wholetime member of the Viceroy's Council. He believed that, in the present undeveloped state of the country, an investment of Rs. 1,000 crores would result in manufactured products of an approximate value of no less than Rs. 1,000 crores a year. He also advocated the creation of an Economic Council or Development Commission under the chairmanship of a prominent industrialist.

Giving his views on the subject of industries in Mysore State, he favoured a five-year plan in addition to the plan and programme of the year and the starting of at least one new heavy industry immediately after the war. He suggested that a plan might be prepared for investment of at least Rs. 5 crores in industries within the next five years. He drew the attention of the Government and the public to the eminently satisfactory results obtained after the modest attempts made in Mysore to promote heavy industries and said that the results reinforced and strengthened his opinion that any capital expenditure on new industries was bound to yield unusually high profits.

The South India Film Chamber of Commerce has a grievance. It appears on a perusal of the memorandum addressed by the Chamber to the Secretary, Commerce Department, Government of India that the grievance is founded on real injustice, and not one put out to suggest any possible interference with others' rights. The Government order promulgated not long ago restricted the length of feature films to 11,000 feet. South Indian film producers require greater length than Bombay producers. The average length of a Bombay film is 12,841 feet whereas that of the South Indian film was or is 17,026 feet. The order thus imposed a disproportionate cut on South Indian films, the cut working out to 35 per cent, whereas in the case of Bombay films, the cut is only 14 per cent. It is further pointed out that South India occupies the second place in point of output and is responsible for more than a third of the total film production in India. And yet, says the Chamber, only the Bombay film interests were consulted by the Government and South Indian interests were not given a chance to express their opinion before the cut order was decided upon. The argument that in America and elsewhere, films produced are much shorter and more interesting, being at the same time crowded with more incidents will avail little as the art of film production in India has not yet reached the standard attained by America. And a sudden cut of 35 per cent without even prior consultation with the interests concerned is drastic, and the producers cannot all at once devise a new mode of treating their stories that would require only two-thirds the normal length. The Chamber has a strong case for revision of the footage decision—really a matter for its producers. It is hoped that the appeal to the Commerce Department to increase the footage to 14,000 feet at the very least will be heeded to. The Government, by agreeing, will only be making later amends, and will not be conferring any special favour on the South Indian film industry.

IT'S A FACT—

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Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, June 17.

As briefly announced last week, the equivalent of a 4,000 lb. bomb was dropped in the local market when it was announced that the U. S. Government had placed an order for 70 crores of Hessian cloth for delivery within the next nine months. It can hardly be maintained that the buyers chose the most appropriate moment for placing the order. In fact, a more awkward moment could scarcely have been selected. Just previously it had been announced that no more private imports of burlap would be permitted into the States which implied that all further requirements would be placed through official channels. The implications of this news was just percolating into the minds of the Bazar with a consequent weakening effect, and there is little doubt that within a few days, quotations would have sagged on the Calcutta market to the equivalent of the American ceiling rates. But before the depressant had time to work, the 70 crore order was announced, which immediately restored the waning confidence of the Bazar and raised the price of hessians up by about Rs. 1-12. Again, an order for 70 crores of hessians requires well up to 10 lakhs of bales of raw jute to make it, and between seasons, with the balance of the old crop more or less frozen upcountry by transport shortage, and the coming new crop by no means secure difficulties arise. And the coming crop is artificially restricted with a view to keep the price at a high level. Yet again, the U.S.A. have been deliberately curtailing their imports of burlap over the past year to such an extent that their offtake during the 12 months ended 30th April, the latest date for which figures are available, has been no more than 35 crores of yards. And an order for 70 crores yards represents more than a full year's normal offtake, which in this case is required in nine months and is placed moreover in one mouthful instead of being spread more or less over the period of a year. The inevitable conclusion is that the U.S.A. have *miscalculated* the extent to which they can replace jute goods by cotton, paper and other fabrics which they have been fostering, and even subsidising at the expense of jute, and are now in a hurry to remedy the mistake and renew their stockpile of burlaps. There was also the question of price, which had to be based on the U.S.A. ceiling levels of Rs. 26 for eleven porters and Rs. 19-8 for nines, in each case more than Rs. 2 under the rates quoting in the Calcutta market. Altogether the Jute Mills Committee had some hard thinking to do before a satisfactory solution could be found, and they deserve every credit, not only for the public-spirited manner in which the matter was tackled, with no thought of compromise or reservations, but for evolving the well-reasoned scheme whereby the order is to be fulfilled without unduly upsetting the trade or causing hardship to any section.

In view of the circumstances, it has been wisely decided that *working hours should* continue as at present, that is at 54 hours per week, but the sealed looms may be opened up at once and put into production. Sales of goods of any description are forbidden for the time being, with the exception of essential Government requirements which will naturally be kept at as low a point as possible. To ensure that supplies of raw material reach mills, it has been arranged that mills will take priority over all other destinations for the transport of jute, whether by river or rail. It has also been arranged that adequate supplies of coal should be provided.

With a view to securing a sufficiency of jute to cover the order at prices which will show the mills a margin of profit, maximum rates have been fixed for all descriptions, above which mills are forbidden to pay. But they are requested to purchase meantime only sufficient jute to cover their individual share of the order and returns are to be made for all purchases. In order that there may be no interference with this scheme of prices, America and the Ministry of Supply have agreed to co-operate by keeping out of the jute market till such time as the mills' requirements are met.

The whole scheme is a comprehensive one and well thought out to meet the extraordinary situation. There seems every prospect that the sections of the industry, other than the mills, will rapidly adjust themselves to new conditions. The maximum prices for jute which have been fixed are eminently *reasonable and can evoke no complaint.* For loose jute the rates are Rs. 19, Rs. 17 and Rs. 14 for Jat Tops, Middles and Bottoms, with District jute priced at eight annas less. In each case a premium of eight annas is permitted for Tossa. The principal items in an exhaustive schedule of Pucca bale prices are Firsts at Rs. 90, Lightnings at Rs. 85, Hearts at Rs. 80, Dundee Daisee 2/3 at Rs. 88 with 4s at Rs. 82, Dundee Tossa 4s at Rs. 91. Mixing Cuttings at Rs. 42 and N. C. at Rs. 43. All these rates apply equally to Old and New Crop Jute and it is noteworthy that Sellers are already accommodating themselves to the revised schedule of prices.

Last week the desirability of some measure of deflation in the Jute and Fabrics markets, though with no expectation that it would so soon be achieved was indicated. Not that the outside Fabrics market has yet aligned itself, but an ultimate decline there also is almost inevitable, in Hessians at least, for there is now practically no outlet except at controlled rates, though the Bazar continue to take in one another's washing at their own fictitious price levels.

Mill production during May amounted to just over 103,000 tons, a drop of 17,000 tons from the April figure, occasioned by the reversion to 54 hour working after 15th May. Hessians accounted for 41,000 tons or 15 crores yards and Sacking for 57,000 tons or 14 crores yards. The proportion of goods manufactured on Government account was 8.7 per cent. This production represents a consumption of 5,70,000 bales of jute, while revised May arrival figures are just 5,00,000 bales, by no means all of which went to mills. Mill stocks of raw material therefore must show further shrinkage. Estimated arrivals for the first half of June are 2,68,000 bales which, while good for this period of the season, is still not keeping pace with consumption. As stocks of goods showed an increase of only 1,393 tons at the end of May, it is evident that despatches of goods from mills during that month must have totalled 101,650 tons, an eminently satisfactory figure.

Exports of raw jute during May are returned as 72,553 bales bringing the total for eleven months of the season up to 11,56,000 bales, against 13,15,000 bales during the similar period last year. There was some covering business reported in Export jute in the earlier part of the reporting period, when up to Rs. 100 was paid for Long Group Dundee Daisee and Rs. 110 for Short Group. Since then the controlled prices have come into force and Sellers have met the situation to a limietd extent with mills in Firsts, Lightnings and Hearts at Rs. 90, Rs. 85 and Rs. 80 respectively. There are Mill Buyers of Daisee and Tossa also but sellers are unwilling to operate yet at controlled rates for these grades. Inter-Baler sales of Dundee Daisee are reported at Rs. 93 against the controlled price of Rs. 88.

In Loose Jute there has also been a limited business put through at the revised prices, mainly in supervised marks at maximum prices for Jat and District New Crop. Some old crop sales are also reported at the same rates. New Crop is not yet offering in any quantity, most of the sales reported probably being "token" contracts, just to put a sale on the books. Reports from the District continue quite satisfactory and cutting is already going on in some areas. Small imports of Weedings are arriving into the hauts.

With the self-denying ordinance which mills have promulgated, business in the Fabrics section is confined entirely to transactions with the Bazar, which continues cheerfully to trade at its own price schedules. Eleven porter hessians have been as high as Rs. 28-12 and as low as Rs. 27-12 and close at Rs. 28-4. Nines have fluctuated similarly up to Rs. 21-12 and close at Rs. 21-8 "B" Twills sold as low as Rs. 67-8 and as high as Rs. 71 and close around Rs. 70. Sales reported before control came into force include eleven porters at Rs. 28-12 June and at Rs. 27-2 October-December 20 or Bruns at Rs. 54-8 November-December. "B" Twills at Rs. 67 to Rs. 69-8 June and at Rs. 70 and Rs. 70-8 July-September. Liverpools at Rs. 73-8 ready and at Rs. 75 June. 5 lb. Grains at Rs. 140 ready, and Cuban Sugars at Rs. 86 June.

(*Continued from page 1066*)

judge the success of the scheme before some months.

* * * * *

Quite steady condictions have been noticeable in the linseed market and the latest forecast figures showing an increase of 50,000 tons over last year's figures have not had any effect on prices. The main difficulty is still one of transport and ready stocks are very low. Some adjustments have been made in Indian Shipper's prices but there is no report of any business having been transacted by the British Ministry of Food. Britain, however, has not purchased any fresh quantities of Argentine linseed.

* * * *

At the auctions of tea for consumption in India this week, there were only small offerings with a high proportion of end-of-season types. General demand was, however, very strong and broken grades recorded a rise of 6 pies to 1½ annas per lb. Leaf grades were higher by 1 to 2 annas above last quotations.

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JUTE

Calcutta, June 17.

Rather quiet conditions were noticeable in the raw jute market early in the week and business was at a standstill pending the decision of the Indian Jute Mills Association regarding the purchase of jute by member mills. As it was announced, when the order for 70 crore yards by the U.S. Government was placed, that supplies of the raw material should not be purchased above the maximum rates fixed by member mills and as the market quotation for several varieties were much higher than the maximum rates, mills decided to await the decision of the Committee of the Association. They also allowed time for the market to get settled down. Sellers were at first inclined to think that it would not be possible for the mills to enforce maximum rates without fixing maximum prices for hessian as well. At the meeting of the Association on Monday, it was decided that mills should not purchase jute above the prices which have been declared. It was also agreed that mills should not sell any manufactures and also buy more jute for the present than is necessary to meet their needs under the order. In view of the above decisions, sellers have been willing to do business at the agreed maximum rates. Quite a large quantity has been passing at these rates in the last two days. Mills would have, if possible, decided to increase the number of working hours to 60 per week with a certain percentage of the sacking looms sealed but for the difficulties regarding supplies of raw jute and the lack of facilities for arranging adequate transport. Mills are now working 54 hours per week with all the looms unsealed: Till Saturday last they were working with 10 per cent of the looms sealed.

In the loose jute section a small amount of business has been reported in new crop at Rs. 17 and Rs. 16-8 per maund for Indian Jat District Middles. Marwari Tops, Middles and Bottoms were done at Rs. 19, Rs. 17 and Rs. 14 respectively. In the pucca bales section shippers did some business for export in Dundee Daisee 2/3 at Rs. 100 and Short Group Daisee at Rs. 110 per bale. Mills are reported to have bought Firsts, Lightnings and Hearts at the maximum agreed rates of Rs. 90, Rs. 85 and Rs. 80 per bale.

JUTE MANUFACTURES

Calcutta, June 17.

In the jute manufactures market very firm conditions have been noticeable. The refusal of the U.S. Government to increase prices for its latest order has not had any effect on the market. Even with the complete ban on private imports of burlap into the U.S.A. in future, there has not been any adverse effect on prices in the local market. It is felt that with the difficulty of mills in accepting further orders, foreign consumers, other than U.K. and the U.S.A., will have to come to the local bazar for their requirements and that it will be possible to dictate terms to these consumers who cannot approach the mills directly. That is the reason why the improvement noticeable towards the end of last week has been fully maintained and present quotations are fully 2½ points above U.S. ceiling prices. It was at first reported that mills might find it necessary to increase their hours to 60 per week with a certain percentage of sacking looms sealed but in view of the difficulties in regard to raw material supplies, the Committee of the Indian Jute Mills Association has straightaway decided to unseal all the looms but has not decided to increase the number of working hours beyond 54 per week. Mills have agreed not to sell any manufactures to the market without booking jute and will confine their production mainly to the latest order. 9 porters ready are quoting Rs. 21-12, July/September Rs. 21-12 and October/December Rs. 21-8. 11 porters ready are Rs. 28-4, July/September Rs. 28-7 and October/December Rs. 28-4. The highest level touched for June was Rs. 28-14. There has been some selling towards the close by second-hand dealers.

In the Heavy Goods section prices have been fully maintained. Steadier conditions have been noticeable and the quotations for "B" twills were Rs. 70 for June and Rs. 71 for July. B. twills were sold on the basis of Rs. 70 for June, Liverpool twills Rs. 74 and Cornsacks Rs. 69.

Production figures for the month of May show that there has been a decline in production to 103,041 tons owing to the reduction in the number of working hours from 60 per week to 54 as from May 15, 1943 and the sealing of hessian looms equal to 10 per cent of the total. Hessian production amounted to 33,793 tons in May against 39,719 tons in April and sacking 55,494 tons against 64,100 tons. Other kinds were 4,830 tons against 5,680 tons.

GOLD

Calcutta, June 17.

Rather easy conditions have been noticeable in the gold market during the past week and a further decline in prices has been recorded. With the improvement in the military situation it is generally felt that the present artificial prices for gold cannot be maintained. There has also been an increase in arrivals from mofussil centres. With not much of investment demand speculators have been obliged to unload their stocks The closing quotations are at the lowest levels for the week, gold ready 999 fineness being Rs. 81-14 against Rs. 84 earlier in the week; .916 fineness quoted Rs. 81-8. Sovereigns are not very much changed at Rs. 57-8. In the local market gold bar per tola was quoted Rs. 83-8. Sovereigns were two points over the Bombay quotation at Rs. 59-12.

SILVER

Calcutta, June 17.

The silver market also was inclined to be quiet in sympathy with the gold market and the quotation came down to Rs. 120. At the lower levels, however, there has been some buying and the losses have been more than regained. The late recovery has been due to reports that the Government of India have not been successful in their negotiations for getting lease-land silver from America and that it will not be possible even at a future date to get supplies of the white metal. Silver ready .999 fineness is quoting Rs. 125-4, and .916 fineness Rs. 123-4. In the Calcutta market, the quotation for Burma mint silver came down to Rs. 119-8 but is back again at Rs. 121-8.

PIECEGOODS

Calcutta, June 17.

Definitely easier conditions have been noticeable in the piecegoods market and business is on a very small scale. With the control measures adopted by the Government and the efforts to distribute as rapidly as possible all available stocks and production it is felt that a substantial decline in prices would be effected. Only this morning the Government of India have issued an order giving effect to the agreement between the Cotton Textile Industry and the Government. With the new measures it is hoped that the Government will be able to effectively control prices for cloth and yarn and satisfy the consumer. Dealers are not very anxious to dispose of their stocks but are rather nervous regarding further developments. There is a tendency on the part of buyers to postpone buying their requirements.

COTTON

Calcutta, June 17.

In the Bombay cotton market quite a large volume of business has been reported around levels fixed by the Government of India for liquidating transactions in Jharila contract sometime back. Demand for higher descriptions is especially keen but there is no large quantity offering. Broach is reported to have been done around Rs. 325. Efforts are being made to arrange for larger wagon supplies and it is believed that mills will not have any great difficulty in getting their requirements. It is feared, however, that the plans for the intensification of production of cotton cloth and yarn might suffer due to lack of supplies of the raw material.

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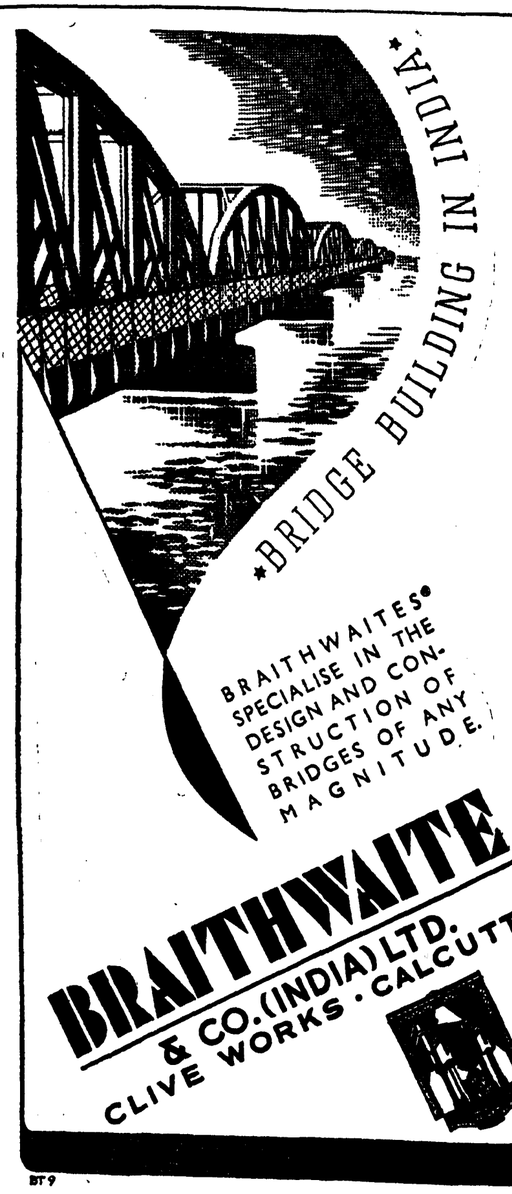
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Vol. XXXI. No. 27 SATURDAY, JUNE 19, 1943 Price Re. 1

Stock Markets to-day and to-morrow

SHARP RISE IN TITAGHUR PAPER EARNINGS

Stock markets in both Calcutta and Bombay have been very steady and business passing has shown signs of expansion. The general improvement in the tone of the markets has been mainly due to the confidence regarding the ultimate outcome of the war and the hopes of the possibility of an early major Allied offensive against the Axis Powers. Other developments during the week have also been satisfactory from the market point of view. The feature of the week is the strength of sterling securities. There was good buying demand for Indian Copper, Barnagore Jute, Calcutta Trams, and India General Navigation. It looks as if it will be difficult to get large parcels of shares belonging to sterling companies and London seems to be rather keen on absorbing all available supplies. This is in contrast to the attitude of operators in the London market in 1937 when, it will be remembered, large parcels of Burma Corporations and Indian Coppers were unloaded in the Indian markets at very high levels.

The immediate outlook is very satisfactory and, with the general yield basis tending lower, there is considerable scope for further appreciation in values.

* * * *

On the anouncement of the new order for 70 crore yards of hessian cloth there was a spurt in prices in the Jute section of the Calcutta Stock Exchange towards the close of last week. This order is the biggest for several months and coming as it does from the U. S. Government completely alters the outlook for the jute industry. In the last two years the average consumption of the United States, excluding the Pacific Coast business, has been on a very small scale and the present order which is to be delivered over a period of 8½ months, works out to an average which is considerably higher than the yearly average for the last two seasons. It was at first thought that the Indian Jute Mills Association would be able to get a price higher than the ceiling fixed by the U. S. authorities owing to the recent increase in the costs of production and that mills also would decide on an increase in the number of working hours. The new order, however, has been accepted only at the U. S. ceiling price. In order to be able to execute this order, with a reasonable margin of profit, mills have agreed that they should not buy jute at above the declared maximum rates and that, for the present, their purchases of jute should be confined only to the requirements in respect of the present order. They have also been requested not to sell any manufactures without sufficient cover of jute. By this means it is hoped to bring down costs of production and discourage unnecessary speculative activity. If only it were possible to get adequate supplies of the raw materials like jute and coal, mills would only be too anxious to increase production at the earliest possible moment and satisfy all demand.

With the assured outlook for the industry it stands to reason that jute shares have good scope for appreciation, the yield available even on the basis of the last dividends being on an average around 5.5 per cent tax-free. Mills are at present working 54 hours per week with all the looms unsealed and will continue working at the present level until the American order is completed. If there is no further increase in the cost of production, mills are sure of a high level of earnings for several months to come.

The decision of the Indian Jute Mills Association to work mills only the necessary number of hours in order to prevent an undue rise in prices for jute and the acceptance of the order at the United States ceiling price has naturally taken the wind out of the sail. Beyond the gains reported earlier in the week no further improvement in prices has taken place during the last two days. However, as pointed out above, with the assured prospects for the industry and the favourable war situation there should be a slow and steady rise in prices.

* * * *

The results of the *Titaghur Paper Mills Company, Limited* for the half-year ended March, 1943 are very satisfactory. There has been an increase in the net profit, before providing for taxation and depreciation, for the previous half-year by as much as Rs. 35.7 lakhs. The rise of 80 per cent in net earnings has been due to the continued production at the mills without any disturbance of labour and also the increased turnover as a result of the restriction in qualities which was recently decided on. It is hoped that tonnage manufactured during the current half-year will be even greater and that the results will continue to be satisfactory. As the increase in earnings has been made in the face of rising costs, which have been compensated only to a certain extent by the higher maximum prices, the Managing Agents should be congratulated on their achievement. The shareholders have every reason to be satisfied with the performance.

The increase in earnings, however, has not been of any advantage to the shareholders as it has been found necessary to provide a considerably larger sum in respect of taxation. As the accounts closed after December, 1942, the Company has to conform to the new rules regarding Excess Profits Tax that were issued recently.

The net profit, before providing for taxation and depreciation, is Rs. 73,18,959 against Rs. 47,51,972 for the previous half-year. The amount provided for depreciation is Rs. 4,24,742 against Rs. 3,86,486 on the former occasion. The provision for taxation is as much as Rs. 52,70,000 against Rs. 29,60,000. The transfer to Deferred Mill Renovations is Rs. 5,48,558 against Rs. 2 lakhs only while the allocation to Debenture Redemption Reserve is unchanged at Rs. 2.5 lakhs. The Reserve for Revaluation of Stocks and Stores receives Rs. 1 lakhs (Rs. 1.5 lakhs), while that for Labourer's Quarters and Welfare gets Rs. 50,000 (same) and that for Indian Workers Pensions Rs. 50,000 (same) and Indian Staff Pensions Rs. 10,000 (same). After paying the dividends on the first and second preferences and preferred ordinary shares the distribution on the "A" and "B" ordinary shares has been maintained at 12 annas per share, the dividend being 8 annas and the bonus 4 annas per share. The amount carried forward is slightly lower at Rs. 1,97,253 against Rs. 2,12,192 brought in.

With the increase in the potential earning capacity and the large reserves, the yield on "A" and "B" shares should be considered rather generous.

* * * *

Among the new companies which have come into being as a result of the war, *Straw Products Limited* appears to have made sensational progress. The net profit for 1942 has increased to Rs. 7,54,583 from Rs. 2,76,752 for 1940. It would have been possible for the directors to report yet further improvement in earnings but for the difficulty in regard to raw materials and the interruption to work in the factory as a result of

(*Continued on page* 1089)

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The Week in the Exchanges

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CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, June 18.

QUITE steady conditions have been noticeable on the Calcutta Stock Exchange during the past week and prices have been marked higher in almost all sections. The strength of the market has been mainly due to the encouraging reports regarding the war situation. The new order for 70 crores yards of hessian cloth and the publication of the details regarding the cotton and yarn control scheme have also been helpful factors. With the possibility of favourable developments in the war situation and the pressure of idle money seeking investment it is generally felt that prices might be marked further higher. After the moderate rise in prices in the early days of the week there was some profit-taking towards the close on Thursday and some ground was lost. The undertone, however, is steady.

The giltedged securities section has continued steady though there has not been any appreciable improvement in prices. A slightly larger volume of business has been reported in non-terminable issues, but the quotation for 3½ per cent Paper is unchanged at Rs. 94. Among terminable loans, 3 per cent Defence Bonds 1946 were done at Rs. 102-13, 3 per cent Second Defence Loan 1949-52 at Rs. 100-6 and 3½ per cent 1947-50 at Rs. 103-14. 4 per cent 1960-70 were Rs. 110-10 and 5 per cent 1945-55 Rs. 106-14. No transactions were recorded in provincial loans. Cheap conditions continue to prevail in the money market and the treasury bills rate is unchanged at one rupee and one anna per cent per annum.

Business is difficult in debentures and the only two transactions recorded during the week have been in 5½ per cent *Chowringhee Properties* at Rs. 102-8 and 4 per cent *Darjeeling-Himalayan Railway Extension* debentures at par.

Tax-free preference issues are very scarce and a further improvement in the quotations has been recorded. Among jute mills preference, *Anglo-India* were Rs. 174 and *Chitavalsah* Rs. 151. *Northbrook* were Rs. 152 cum-dividend and *Lansdowne* Rs. 174-8 cum-dividend. *Associated Hotels* were Rs. 105-8, *Steel Corporation* Rs. 126 and *Aluminium Corporation* old preferences Rs. 138. *Rohtas Industries* were dealt in at Rs. 181 and *Sree Gopal* at Rs. 143.

Bank shares have been further firmer with *Imperial Bank* fully paids at Rs. 1,810 and contributories at Rs. 457. Earlier in the week there was an improvement in the quotation for *Reserve Bank* to Rs. 123, but with some selling at the higher levels there has been a recession in the quotation to Rs. 118-8, *Central Bank* were Rs. 66 and *Calcutta National Bank* Rs. 22.

Coal shares have been steadier and a slightly larger volume of business has been reported at higher rates. The improvement in the quotations is pronounced towards the close. *Amalgamated* were Rs. 37-2 and *Bengal* Rs. 472. *Burrakur* were Rs. 16-10 and *Dhemo Main* Rs. 14-7. *Equitable* were fully a point higher at Rs. 38. There was some buying of *East Indian* at Rs. 25. *Katras Jherriah* were Rs. 40-6 and *New Beerbhoom* Rs. 21-10. *Samla* provided the feature with a sharp rise in the quotation to near Rs. 4-8. *South Karanpura* were Rs. 5-14, *Standard* Rs. 21-9 and *Talcher* Rs. 4.

Rather firm conditions were noticeable in the Jute section early in the week. Following the placing of a fresh order for 70 crores yards of hessian cloth there was some buying and the important shares put on some useful gains. During the latter half of the week, however, dull conditions have been noticeable and closing quotations are barely around the highest levels for the week. *Adamjee* were Rs. 34-8 against Rs. 33-4 at the end of last week, *Agarpara* Rs. 26 against Rs. 25-4 and *Anglo-India* Rs. 415 against Rs. 410. *Howrah* changed hands at Rs. 63-6 and *Hukumchand* at Rs. 26-2. *Chitavalsah* were in good request being done upto Rs. 25-6. *India* were Rs. 574, *Kamarhatty* Rs. 568 and *Naskarpara* Rs. 25-14. *National* were Rs. 27-14. *Nellimarla* were nearly two points higher at Rs. 25-12. *Nuddea* were Rs. 98 and *Reliance* Rs. 62-10. *Presidency* were in good request being done up to Rs. 7-12.

The Cotton section has been rather listless, popular counters quoting lower on balance. *Benares Cotton* quoted Rs. 13-12, *Bengal-Nagpur* Rs. 31-12, *Cawnpore Textiles* Rs. 13-11 and *Elgin* Rs. 74. *Kesoram* were not very much lower at Rs. 16-3, but there were not many buyers for *New Victoria* at Rs. 9-8.

In the Engineering section *Indian Iron* and *Steel Corporation* have been slowly marked upwards. *Indian Iron* were done up to Rs. 36-4 on Thursday morning against Rs. 35-8 at the end of last week. Some profit-taking at the higher levels has resulted in a drop in the quotation to Rs. 35-14. *Steel Corporation*, on the other hand, were very firm at Rs. 27-10. There has been some enquiry for lower-priced issues and *Jessop* are nearly one point higher at Rs. 21-2. *Bhartia Electric* were firm at Rs. 14-14 while *B. I. Electric Construction* were unchanged at Rs. 13. *Marshalls* were Rs. 3-10, *Kumardhubi Engineering* Rs. 8-12 and *National Iron and Steel* Rs. 12-14. *Saran Engineering* were firm at Rs. 8 on the declaration of a higher dividend for the year ended March, 1943.

Sugar shares have not been very interesting and quite a small volume of business has been reported. *Belsund* were Rs. 11-8 and *Champarun* Rs. 37-10. *Carew & Co.* were steady at Rs. 19-6 with *Buland* and *Raza* at Rs. 41-8. *New Savan* were Rs. 16, *Darbhanga* Rs. 23-12 and *U. P. Sugar* Rs. 23-10.

In the Tea section firm conditions have continued to prevail and business has been limited only by the paucity of offers. The recent encouraging earnings reports have had a very good impression on the market. *Bishnauth* were Rs. 39, *Desai and Parbuttia* Rs. 382, *Hantapara* Rs. 765 and *Patrakola* Rs. 37-8. *Tezpore* were in good request at Rs. 17-6. *Sonai River* were done at Rs. 26-12 and *Tukvar* at Rs. 18-8. *Namburnadi* were crossed at Rs. 12-2.

In the Miscellaneous section, *Burma Corporation* were unchanged at Rs. 3, but *Indian Copper* were higher at Rs. 2-12 as also *Rhodesia Copper* at Rs. 2-1. *Frank Ross* were firmly dealt in around Rs. 8-8. *B. I. Corporation* were a shade better at Rs. 6-7. There were good buyers of *Calcutta Trams*. With the scarcity of scrips quotations were marked as high as Rs. 28-8. Profit-taking at the higher levels has been fully absorbed. *Dunlop Rubber* were Rs. 53-12 and *Indian Cables* Rs. 29. There was some good buying of *National Insulated Cables*, the quotation being marked up to Rs. 17-4. *Midnapore Zemindary* also encountered good buying with a rise in the quotation by nearly five points to Rs. 96. *Plywood Industries* were quoted Rs. 11-8. Among paper shares, *Titaghur* were Rs. 26-10 cum-dividend, *India Paper Pulp* Rs. 193-8 and *Mysore Paper* Rs. 26-12. *Orient* were very firm at Rs. 29-12 and *Bengal* at Rs. 198. *Assam Saw* have been very well held at Rs. 4-14 while *Bengal Aerating Gas* nearly touched par.

BOMBAY STOCK EXCHANGE

(From Our Correspondent).

Bombay, June 17.

THE local stock exchange, from Friday last till to-day, was rather dull. Even an easy tendency was in evidence in marked contrast to the buoyant feeling that was noticed on Thursday last. During the week-end a definitely easier trend set in consequent on reports that prices of cloth and yarn have come down in Ahmedabad. *Bombay Dyeing* which closed at Rs. 1,970 on Thursday closed at Rs. 1,930 at close of transactions on Friday. Prices were moving within narrow limits on Saturday and Monday, Tuesday and Wednesday this week. On all these days the market was dull without much business passing. On Wednesday, however, the market began to show some interest in the war news and slightly increased markings were in evidence. But to-day the stock exchange staged a recovery and *Bombay Dyeing* are quoting at Rs. 1,995. This sudden buoyancy is mainly due to the encouraging view the market has taken of the entire situation after the publication by the Government of the order setting forth measures to control the prices, production and sale of cotton cloth and yarn and to prevent hoarding by manufacturers and consumers. The emphasis on increased production removes to some extent at least the effect price control may have on the earnings of mills.

The giltedged section is steady with 3½ per cent Government Paper quoting at Rs. 94.

(Continued on page 1089)

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Giltedged	Banks	Railways Guaranteed	Railways Others Calcutta	Railways Others Bombay	Engineering Calcutta	Engineering Bombay	Bonus	Tea	Shipping	Paper	Miscellaneous Calcutta	Miscellaneous Bombay	All Shares
2nd & 5th	101.62	102.82	96.89	114.77	105.44	187.09	344.37	145.68	126.01	120.32	164.03	165.76	107.11	161.98
31st	101.67	102.82	96.89	114.77	103.44	187.09	339.71	143.74	122.65	120.31	164.19	159.48	107.18	161.59
28th	101.62	102.82	96.89	114.77	103.44	187.09	..	144.68	122.62	120.32	164.03	163.39	..	162.10
26th May 1943	101.58	102.82	96.89	114.77	103.44	187.11	338.14	144.96	122.20	120.36	164.32	166.72	121.53	162.27
24th	101.62	102.82	96.89	114.77	103.44	186.98	342.00	144.72	122.89	120.32	163.46	166.43	118.22	162.98
20th	101.58	102.82	96.89	114.77	103.44	187.43	342.00	144.44	123.96	120.32	163.61	167.00	118.22	163.22
18th	101.58	102.82	96.89	114.77	103.44	187.41	338.74	145.43	127.82	120.32	163.42	170.00	122.60	163.67
15th	101.53	102.82	96.89	114.77	103.44	187.41	338.74	145.69	129.54	120.32	163.13	169.70	124.96	163.87
13th	101.68	102.82	96.89	114.77	103.44	187.79	341.11	145.97	119.51	120.63	165.30	166.30	126.01	163.89
11th	101.68	102.82	96.89	114.77	103.44	188.12	342.96	144.78	119.40	120.71	166.05	166.10	125.72	164.43
10th	101.63	102.82	96.89	114.77	103.44	188.10	337.98	144.78	119.33	120.65	166.93	165.83	124.98	164.61
7th	101.65	102.82	96.89	114.77	103.44	187.60	347.26	146.30	118.98	119.99	166.90	165.30	126.64	164.69
6th	101.76	102.82	96.89	114.77	103.44	187.41	354.10	146.92	118.63	119.40	167.28	166.72	127.63	164.60
5th	101.65	102.82	96.89	115.9	...	187.55	...	146.30	120.98	119.38	166.16	165.80	..	164.39
4th	101.65	102.82	96.89	114.77	103.44	187.83	361.03	146.29	120.77	119.62	165.60	165.73	127.14	164.10
3rd	101.65	102.82	96.89	114.77	103.44	188.10	359.97	145.77	120.78	119.62	165.09	165.86	127.41	164.02
1st	101.67	102.82	96.89	114.77	103.44	187.06	364.44	145.76	120.76	119.10	164.62	165.70	126.63	163.68
29th April 1943	101.57	102.82	96.89	114.77	..	187.09	365.67	144.83	120.73	118.81	164.98	165.65	127.12	163.17
27th	101.57	102.82	96.89	114.77	..	187.07	361.09	145.21	120.85	118.23	166.20	165 74	127.09	163.72
22nd	101.56	102.82	96.89	114.77	..	186.71	363.38	145.64	120.87	119.07	166.48	165.15	129.08	163.89
20th	101.42	102.82	96.89	114.77	..	186.49	349.12	145.81	120.76	116.24	166.16	165.78	128.99	163.35
19th	101.42	102.82	96.89	114.77	..	186.70	348.26	145.71	120.69	116.02	166.16	164.05	128.93	147.99
16th	101.60	102.82	96.89	114.77	..	186.91	350.19	143.99	119.79	115.93	167.34	163.59	127.18	144.93
13th	101.50	102.82	96.89	114.77	..	186.30	318.09	138.62	119.29	116.94	166.94	163.59	122.64	143.40
12th	101.50	102.82	96.89	114.77	..	181.70	318.31	136.68	119.38	116.93	163.19	163.11	121.03	142.78
9th	101.50	102.82	96.89	114.77	..	181.49	319.73	136.40	119.99	112.86	163.26	163.00	119.09	142.89
8th	101.50	102.82	96.89	114.77	..	181.47	317.95	138.78	119.68	112.83	160.13	162.98	119.76	142.72
7th	101.49	102.82	96.89	114.77	..	182.09	317.00	137.74	119.64	112.88	164.39	162.16	119.09	141.90
6th	101.49	102.82	96.89	114.77	..	182.07	323.15	137.70	119.39	112.89	164.39	162.05	119.86	142.29
5th	101.49	102.82	96.89	114.77	..	181.83	320.11	137.70	118.49	112.88	164.25	162.08	123.12	141.90
2nd	101.62	102.82	96.89	114.77	..	182.23	316.40	137.70	118.49	113.88	164.84	161.93	110.60	143.19
1st	101.62	102.82	96.89	114.77	..	181.65	...	137.71	117.49	112.88	164.98	161.73	..	140.43
31st March, 1943	101.62	102.82	96.89	114.77	103.44	179.61	303.98	137.71	118.36	112.88	165.47	161.67	110.15	140.26
30th August, 1939	101.46	97.73	131.93	109.11	102.93	163.00	125.79	117.64	66.88	110.16	86.77	131.09	95'08	100.49

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Giltedged	Banks	Railways Guaranteed	Railways Others Calcutta	Railways Others Bombay	Electric Calcutta	Electric Bombay	Predominance	Jute	Coal
2nd & 5th	101.62	102.82	96.89	114.77	105'44	106.89	107.11	106.80	105.26	152.8
31st	101.67	102.82	96.89	114.77	103.44	106.89	107.18	106.80	105.78	146.6
28th	101.62	102.82	96.89	114.77	103.44	106.89	..	106.80	101.69	146.1
26th May 1943	101.58	102.82	96.89	114.77	103.44	118.62	107.09	106.80	100.92	146.7
24th	101.62	102.82	96.89	114.77	103.44	118.62	106.85	106.80	100.94	144.0
20th	101.58	102.82	96.89	114.77	103.44	118.62	106.95	106.80	104.61	145.0
18th	101.58	102.82	96.89	114.77	103.44	118.62	106.81	106.80	100.80	145.4
15th	101.53	102.82	96.89	114.77	103.44	118.62	107.30	106.80	100.42	146.1
13th	101.68	102.82	96.89	114.77	107.44	118.62	106.94	106.80	102.79	149.1
11th	101.68	102.82	96.89	114.77	103.44	118.62	107.18	106.80	102.89	160.0
10th	101.63	102.82	96.89	114.77	...	118.71	107.05	106.80	103.06	160.0
7th	101.65	102.82	96.89	114.77	103.44	118.71	107.43	106.80	102.68	160.0
6th	101.76	102.82	96.89	114.77	103.44	118.71	107.74	106.80	102.67	160.0
5th	101.65	102.82	96.89	115.9	...	118.71	..	106.80	102.93	159.9
4th	101.65	102.82	96.89	114.77	103.44	118.71	107.84	106.80	102.63	159.9
3rd	101.65	102.82	96.89	114.77	103.44	118.71	107.77	106.80	102.29	152.2
1st	101.67	102.82	96.89	114.77	...	118.71	107.73	106.80	103.07	151.6
29th April 1943	101.57	102.82	96.89	114.77	..	118.71	108.04	106.80	103.15	153.2
27th	101.57	102.82	96.89	114.77	..	118.71	107.73	106.80	104.18	151.4
22nd	101.56	102.82	96.89	114.77	..	118.71	107.71	106.80	100.90	147.0
20th	101.42	102.82	96.89	114.77	..	115.89	107.32	106.80	99.01	146.0
19th	101.42	102.82	96.89	114.77	..	118.69	107.61	106.80	98.63	145.9
16th	101.60	102.82	96.89	114.77	..	118.69	106.79	106.80	98.63	145.9
13th	101.50	102.82	96.89	114.77	..	118.31	106.69	117.55	98.70	145.9
12th	101.50	102.82	96.89	114.77	..	118.37	109.26	117.55	98.67	145.9
9th	101.50	102.82	96.89	114.77	..	118.37	109.32	117.55	98.48	145.9
8th	101.50	102.82	96.89	114.77	..	118.37	109.25	117.55	98.37	142.9
7th	101.49	102.82	96.89	114.77	..	118.31	106.47	117.55	98.96	142.9
6th	101.49	102.82	96.89	114.77	..	118.31	106.48	117.55	98.28	142.9
5th	101.49	102.82	96.89	114.77	103'44	118.31	106'14	117.55	98.13	142.9
2nd	101.62	102.82	96.89	114.77	103'44	118.31	106.41	117.55	98.11	142.9
1st	101.62	102.82	96.89	114.77	103'44	118.31	..	117.55	98.14	142.9
31st March, 1943	101.62	102.82	96.89	114.77	103'44	118.31	106.68	117.55	98.64	142.9
30th August, 1939	101.46	97.73	131.93	109.11	102.93	118.74	81.44	106.7	80.47	64.1

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 10th June to 16th June, 1943 both days inclusive)

GOVERNMENT SECURITIES:

3 per cent Defence Loan (1946):—(15th) 103-1 s.l., 102-13.
3 per cent Defence Loan (1926):—(14th) 102-13 s.l.
3 per cent Defence Loan (1949-52):—(12th) 100-8 s.l.; (14th) 100-6 s.l.
3 per cent Govt. Paper:—(11th) 81-2; (15th) 81-2 s.l.
3 per cent Loan (1963-65):—(10th) 95-12 s.l.; (11th) 95-10 s.l.; (14th) 95-12 s.l.; (15th) 95-9; (16th) 95-10 (95-12 s.l.).
3 per cent Loan (1951-54):—(15th) 99-14.
3½ per cent Govt. Paper:—(10th) 94-1; (11th) 94-4 (94-2 s.l.); (12th) 94-4 s.l., 94; (14th) 94-1, 94-2 (94-3 s.l.). (15th) 94, 94-1 s.ls., 94; (16th) 94-4 s.o.l.
4 per cent Loan (1960-70):—(10th) 110-10 s.l.; (14th) 110-2 s.l.; (15th) 110-9, 110-10.
5 per cent Loan (1945-55):—(14th) 106-14 s.o.l.

BANKS:

Calcutta National Bank:—(11th) 11-12, 11-13, 11-14, 11-15 c.t.; (12th) 12, 12-2; (15th) 12-4, 12-6 c.t.
Central Bank:—(16th) 66.
Reserve Bank:—(10th) 122-8 s.l., 123, 124; (11th) 120-8, 121-8, 121 (123 s.l.); (12th) 119-8 s.l., 119-8, 120-4 c.t., 119 (120-8 s.l.), 121 s.o.l.; (14th) 120-8; (15th) 119-8, 120; (16th) 119-8.

RAILWAYS:

Arrah-Sasaram:—(11th) 76.
Baraset-Basirhat:—(11th) 64-12; (16th) 66.
Darjeeling-Himalayan:—(11th) 102-8, 103; (12th) 103-8, 104, 104-8; (14th) 103; (15th) 105.
Darjeeling-Himalayan (Pref.):—(11th) 104.
Shahdara (Delhi) Saharanpur:—(11th) 208-8; (16th) 206-8, 208-8.

COALS:

Amalgamated:—(10th) 37 c.t.; (11th) 37-2.
Bansra:—(10th) 5-12 s.l.; (14th) 5-12, 5-14, 5-15; (15th) 6; (16th) 6, 6-2, 6-3, 6-4.
Baraboni:—(10th) 1-7, 1-8, 1-9; (14th) 1-9 c.t.; (16th) 1-8.
Bengal:—(10th) 468; (11th) 473; (12th) 473, 476; (14th) 476 (472 s.l.).
Bhalgora:—(11th) 7-14, 8-1; (15th) 8, 8-1; (16th) 8-2, 8-3, 8-8.
Bokaro and Ramgur:—(11th) 18-13, 19; (16th) 19-3, 19-4.
Burrakur:—(10th) 16, 16-2; (14th) 16-4; (15th) 16-2, 16-4, 16-6; (16th) 16-8.
Central Kurkend:—(10th) 14-10, 14-11; (12th) 14-10, 14-11; (15th) 14-11, 14-12.
Deoli:—(14th) 9-8.
Dhemo Main:—(16th) 14-4.
East Indian:—(10th) 22-13, 22-14; (11th) 23-10, 22-8, 22-9, 22-11; (15th) 23-2; (16th) 23-14, 24, 24-2, 24-4, 24-6.
Equitable:—(14th) 37-13.
Ghusick and Muslia:—(14th) 8-6, 8-7; (16th) 8-8, 8-9.
Hurriladih:—(15th) 17 s.l.
Jainty Central:—(15th) 2-12.
Kalapahari:—(12th) 15-4; (14th) 15-8, 15-12, 16; (16th) 16-3, 16-4, 16-5.
Katras Jherriah:—(11th) 38-8, 38-12; (14th) 39-8; (16th) 38-8 s.l., 40.
Kuardi:—(12th) 7-6; (14th) 7-9, 7-10; (15th) 7-10, 7-12, 7-13, 7-14, 8-1; (16th) 8-4, 8-6, 8-10, 8-13, 8-14.
Lakurka:—(10th) 19-6; (11th) 19-6, 19-7; (12th) 19-10; (16th) 19-14, 20.
Mundulpore:—(14th) 12.
Nazira:—(15th) 10.
New Beerbhoom:—(10th) 21-2; (11th) 20-12, 21; (14th) 20-12, 20-13; (15th) 20-13, 21-2, 21-4; (16th) 21-4, 21-6, 21-8, 21-9, 21-10.
New Manbhoom:—(11th) 44-4, 45-4.
North Damuda:—(12th) 6-13 ex-div.; (15th) 7; (16th) 7, 7-2, 7-4.
North-West (Fully Paid):—(15th) 23.
Ondal:—(16th) 14-4.
Parasea:—(10th) 3-9, 3-10; (14th) 3-9.
Pench Valley:—(15th) 39-8.
Samla:—(11th) 3-7, 3-8; (16th) 3-8.
Satpukuria and Asansol:—(11th) 2-1; (12th) 2-5; (14th) 2-6 c.t., 2-7, 2-9.
Searsole:—(10th) 4-15; (14th) 4-15; (16th) 5.
South Karanpura:—(10th) 5-14; (11th) 5-13; (12th) 5-13; (16th) 5-11, 5-13.
Standard:—(16th) 21-8.
Talcher:—(10th) 3-11; (11th) 3-11, 3-12, 3-13; (12th) 3-12, 3-13, 3-15, 4, 3-14; (14th) 3-15, 4, 4-1; (15th) 3-15, 4.
West Jamuria:—(11th) 33-15, 34.

COTTONS:

Basanti (Ordy.):—(11th) 13 s.l.; (12th) 12-8, 12-10.
Basanti (Pref.):—(11th) 13, 13-4; (12th) 13, 13-2; (15th) 13-4.
Bengal-Nagpur:—(11th) 31, 31-5; (12th) 31-6, 31-8; (14th) 31-15, 32-1; (16th) 31-8.
Bowreah:—(10th) 577.
Bowreah ("B" Pref.):—(11th) 124-8, 125.
Cawnpore Textiles:—(10th) 14-4, 14-5, 14-6, 14-6 c.t.; (11th) 14-8, 14-7; (12th) 14-4, 14-5, 14-6; (14th) 14-6, 14-5, 14-4, 13-14; (15th) 13-12, 13-13, 13-14; (16th) 13-7, 13-8, 13-10, 13-11.
Dunbar:—(10th) 296.
Elgin Mills:—(10th) 73-8, 74, 74-8, 74-10, 74-12; (11th) 74-8, 75; (14th) 75-8 c.t., 75-12; (15th) 75 c.t.; (16th) 73-8.
Kesoram:—(10th) 16-9, 16-10; (14th) 16-9; (15th) 16-12 c.t., 16-5; (16th) 16-4.
Kesoram (Pref.):—(14th) 155.
Mahalaxmi:—(15th) 39-12 c.t.
Muir Mills:—(14th) 410 c.t.; (15th) 409 s.l.; (16th) 407.
New Victoria:—(10th) 9-8, 9-10; (14th) 9-9, 9-10; (15th) 9-8, 9-9, 9-10; (16th) 9-10, 9-9, 9-8.

JUTES:

Adamjee:—(12th) 33-2, 33-4; (15th) 33-13.
Agarpara:—(11th) 25-4; (12th) 25-4; (14th) 25-8, 25-11.
Albion:—(10th) 230, 231.
Alliance:—(14th) 398.
Anglo-India:—(10th) 407; (11th) 410 s.l., 410, 411, 412; (12th) 413 s.l., 410, 412; (14th) 413, 414, 415, 416 (418 s.l.); (15th) 412 s.l., 412; (16th) 414, 417 s.ls., 418, 419.
Anglo-India (Pref.):—(10th) 174.
Auckland:—(12th) 224 c.div.; (14th) 221 s.l., 221, 222-8 ex-div.; (16th) 228 s.l., 227, 229, 229-8, 230, 230-8.
Bally:—(11th) 348 (349, 349-8 s.ls.), 349; (12th) 349, 350; (14th) 349, 350, 351, 352, 352 c.t.; (15th) 351, 352; (16th) 353, 354, 355.
Bally (Pref.):—(10th) 167-8.
Barnagore:—(10th) 143-8, 145; (11th) 146, 146-8, 147, 147-8, 148, 148-8 c.div.; (12th) 147, 148, 149, 150; (14th) 153, 154, 153-8, 154-8, 155, 156 c.div.; (15th) 155-8 s.o.l.; (16th) 162, 162-8, 163, 163-8, 164 (164, 164-8, 165 sl.s.), c.div.
Belvedere:—(10th) 481 s.l.; (11th) 480, 482; (12th) 485, 484; (14th) 487, 488; (15th) 487 s.l.; (16th) 489, 490, 491, 492-8, 492 (492-8, 493 s.ls.).
Birla:—(11th) 37-12.
Birla (Pref.):—(10th) 134 c.t.; (11th) 134, 439, 439-8; (14th) 444; (15th) 446 s.l., 447; (16th) 448, 449 s.ls.
Budge-Budge (Pref.):—(15th) 179.
Caledonian:—(12th) 420; (16th) 426.
Calcutta:—(16th) 31-8, 31-12.
Calcutta (Pref.):—(16th) 131-8, 134, 135.
Champdany:—(10th) 218-8; (11th) 220; (12th) 221; (14th) 221, 222; (15th) 223 s.l. 220, 221, 222, 223; (16th) 228, 224 (225-8 s.ls.).
Cheviot:—(15th) 235; (16th) 239.
Chitavalsah:—(10th) 21-13, 21-14; (11th) 22-8, 21-12, 21-14; (12th) 22-4; (14th) 23-6, 23-7; (15th) 23-6, 23-8, 23-12, 23-14, 24, 24-2, 24-4; (16th) 24-6, 24-8, 24-12, 25, 25-1, 25-2, 25-4, 25-8, 25-10, 25-12.
Chitavalsah (Pref.):—(10th) 145; (16th) 151.
Clive:—(12th) 28 c.div.; (14th) 27-12, 27-14 ex-div.; (16th) 28-10 s.l., 28-13, 28-15, 29.
Craig:—(10th) 3-7, 3-8; (11th) 3-6, 3-7; (12th) 3-6; (14th) 3-8.
Dalhousie:—(14th) 268-8 ex-div.
Delta:—(11th) 500, 501; (14th) 613; (15th) 512, 513 s.o.l., 508, 512; (16th) 516, 518.
Empire:—(12th) 31-12 s.l.; (14th) 33-8 s.l., 33-4; (15th) 33-4 c.t.; (16th) 33-2, 33-6.
Fort Gloster:—(12th) 620, 622, 624; (14th) 632.
Fort William:—(12th) 295; (14th) 305 s.l., 307; (16th) 305, 307.
Ganges:—(10th) 440, 441 c.div.; (11th) 430 ex-div.; (16th) 435 s.o.l., 436 s.l., 435.
Gondalpara:—(16th) 1,345, 1,350.
Gourepore:—(10th) 789; (11th) 797; (12th) 797, 800; (16th) 805, 806 s.l., 804, 805.
Gourepore (Pref.):—(12th) 154.
Hooghly:—(16th) 85, 85-8, 88 c.div.
Howrah:—(10th) 62-8, 62-3, 62-4; (11th) 63, 63-2, 62-13; (12th) 63, 63-4; (14th) 64-4, 63-10, 63-12, 63-14; (15th) 64, 63-8; (16th) 64, 63-12.
Howrah (7 per cent Pref.):—(11th) 172.
Hukumchand:—(11th) 25-8; (12th) 25-10 s.l., 25-10.
India:—(10th) 562, 563; (11th) 562, 568, 569 (570 s.l.); (14th) 575-8, 575; (15th) 575; (16th) 579 s.l., 574, 575, 577, 578.
Kamarhatty:—(10th) 558; (11th) 562, 561, 564; (12th) 562; (14th) 572; (15th) 570; (16th) 573, 575.
Kanknarrah:—(11th) 462, 464; (12th) 463, 465; (16th) 472, 473, 475.
Kelvin:—(14th) 633, 640, 645 c.t.; (15th) 641-8; (16th) 650.
Khardah:—(11th) 490; (12th) 498; (14th) 503; (15th) 503; (16th) 508 (510 s.l.), 510.
Kinnison:—(11th) 386; (14th) 383 ex-div., s.l.; (15th) 384-8 ex-div.; (16th) 386.
Lansdowne:—(12th) 173, 174-8 c.div.; (16th) 177.
Lawrence:—(11th) 302 c.div.; (12th) 300; (14th) 302 s.l., 305 ex-div.; (15th) 308 ex-div.; (16th) 311, 312 s.ls., 316 ex-div.
Lawrence (Pref.):—(11th) 152 c.div.; (16th) 150 ex-div.
Lothian:—(16th) 276.
Megna:—(12th) 78-8; (16th) 80-12.
Naihati:—(16th) 277 c.t., 277.
Naskarpara:—(12th) 25-8 s.l.; (14th) 26-4 ex-div.
National:—(12th) 27-4, 27-12 s.ls. (14th) 27-14, 27-15; (15th) 27-12, 27-14; (16th) 28-4.
Nellimarla:—(10th) 23-14 c.t.; (14th) 23-12 c.t., 24-2; (15th) 24-4; (16th) 24-6, 25-4, 25-8, 25-12.
New Central:—(10th) 376; (14th) 382; (15th) 380, 381, 382; (16th) 386, 387, 388 c.t.
Northbrook:—(12th) 32-2; (14th) 32-8, 32-6 ex-div.; (15th) 32 s.l.; (16th) 32-4, 32-6, 32-8 ex-div.
Northbrook (Pref.):—(12th) 152 c.div.
Nuddea:—(10th) 98 s.l., 96; (11th) 96-8, 98; (12th) 97, 97-8; (14th) 97-12, 98, 98-8; (15th) 97, 97-8, 99 s.ls., 98, 98-8; (16th) 98-4, 98-8, 99, 99-8.
Orient:—(11th) 225, 226; (12th) 225, 227 s.ls., 225-8, 227; (14th) 229 s.l., 228; (16th) 228-8, 230.
Presidency:—(10th) 7-1, 7-3; (11th) 7-2, 7-3, 7-4, 7-5; (12th) 7-2 s.l., 7-6, 7-3, 7-4; (14th) 7-3, 7-4, 7-5, 7-8; (15th) 7-5, 7-6, 7-7; (16th) 7-5, 7-6, 7-7, 7-8, 7-9, 7-10.
Rameshwara:—(14th) 13-10, 13-11, 13-12; (16th) 13-10, 13-11, 13-12, 13-15.
Reliance:—(12th) 62; (14th) 62-8, 69 (63-8 s.l.).
Sree Luchminarain:—(12th) 19-2; (16th) 19-2.
Standard:—(11th) 226-8; (16th) 236-8, 235-8, 236 c.t.
Union:—(12th) 389; (14th) 385, 390 ex-div.; (16th) 395, 397, 400.
Waverley:—(14th) 4-10; (15th) 4-12; (16th) 4-12, 4-13, 4-14, 4-15, 5.

ELECTRIC:

Agra:—(14th) 151.
Mirzapur:—(15th) 6-2.
Patna:—(16th) 16-6.
Shahjahanpur:—(10th) 7-12.
Upper Ganges:—(16th) 13-8 c.div.

ENGINEERINGS:

Bhartia Elec. Steel:—(11th) 13-14, 14; (12th) 14-2; (15th) 14-6, 14-7, 14-8; (16th) 14-9.
Braithwaite & Co.:—(11th) 9 c.t.; (14th) 8-9, 8-10; (16th) 8-12, 8-14.
Britannia:—(10th) 16-6; (12th) 16-2; (14th) 16-9, 16-10; (16th) 16-12 s.l., 16-10.
Burn & Co.:—(11th) 384.
Burn & Co. (6 per cent Pref.):—(15th) 155.

Burn & Co. (7 per cent Pref.):—(15th) 175.
Indian Iron & Steel:—(10th) 35-5, 35-6; (11th) 35-9, 35-10, 35-8, 35-11, 35-7; (12th) 35-11, 35-12, 35-10; (14th) 36, 36-3, 36-2 (35-14 s.l.), 36-8 s.o.l., 36-1; (15th) 36, 35-13; (16th) 36-3, 36-2, 36-1, 36-4.
India Machinery:—(16th) 10-12.
Indian Steel & Wire Products (Conty.):—(11th) 7-4.
Jessop & Co.:—(11th) 20-4 c.t., 20-2; (12th) 20, 20-2, 20-4; (14th) 20-2, 20-4, 20-5, 20-6; (15th) 20-6, 20-7; (16th) 20-9.
Kumardhubi:—(11th) 8-14 s.l., 8-10, 8-11; (12th) 8-11; (14th) 8-10, 8-13; (15th) 8-12.
Kumardhubi (Pref.:—(10th) 195 s.l., 197.
Marshall & Co.:—(10th) 3-8; (14th) 3-8; (16th) 3-9.
National Iron and Steel:—(10th) 12-11, 12-10; (15th) 12-12; (16th) 12-14.
Saran:—(11th) 8; (12th) 7-14, 7-15.
Steel Corpn.:—(10th) 26-14, 27 (27-3 s.l.), 27-1, 27-2; (11th) 27-5, 27-6, 27-7, 27-3, 27-4; (12th) 27-6, 27-7, 27-8; (14th) 27-8, 27-7, 27-9, 27-12 c.t., 27-8; (15th) 27-7, 27-5; (16th) 27-9, 27-8, 27-10, 27-11, 27-12, 27-7, 27-8.
Steel Corpn. (Pref.):—(14th) 125-8, 126; (15th) 126.

MININGS:

Burma Corpn.:—(10th) 2-15, 3; (11th) 3; (12th) 3; (14th) 3, 3-1; (15th) 3; (16th) 3.
India Copper:—(10th) 2-8; (11th) 2-8, 2-7, 2-9; (12th) 2-8, 2-9; (14th) 2-9; (15th) 2-9, 2-10; (16th) 2-10, 2-11, 2-12.
Rhodesia Copper:—(10th) 1-13; (11th) 1-13, 1-14; (12th) 1-13, 1-14; (14th) 1-14; (15th) 1-4; (16th) 1-15, 2.

CHEMICALS:

Alkali & Chemical:—(12th) 37 s.l.; (15th) 37-12 s.o.l., 37-12.
Alkali & Chemical (Pref.):—(12th) 126-8, 127; (15th) 126.
Bengal Aerating Gas:—(10th) 88, 89; (11th) 91; (14th) 91, 91-8, 93; (16th) 97.
Frank Ross:—(11th) 7-4; (14th) 7, 7-2 c.t., 7-4, 7-6, 7-7; (15th) 7-6, 7-8, 7-10, 7-12, 7-13, 8, 8-2; (16th) 7-12, 7-14, 8-6, 8-8.
Lister Antiseptic (Ordy.):—(10th) 98; (12th) 100.
Lister Antiseptic (Pref.):—(10th) 101; (12th) 100, 101.

CEMENTS:

Dalmia Cement:—(16th) 19.
Reliance Firebricks:—(10th) 17-6; (11th) 17-6; (12th) 17-8, 17-10; (14th) 17-7; (15th) 17-10, 17-12.

SAW MILLS:

Assam Saw:—(10th) 4-14; (11th) 4-13, 4-14; (14th) 4-14 c.t.; (15th) 4-12.
Bengal Timber:—(14th) 203-8 s.l., 203-8; (15th) 203-8.
Borooah Timber:—(14th) 20-8; (15th) 20-14.

REAL PROPERTIES:

Humayan Properties:—(12th) 9-8, 9-9.
Humayan Properties (Pref.):—(10th) 11-4 s.o.l.; (16th) 12 s.l.
Humayan Properties (Defd.):—(16th) 2-10.
Midnapore Zemindary:—(10th) 91-8; (11th) 91; (12th) 91, 91-8 s.ls., 91-4, 91-8; (14th) 91, 91-8; (15th) 91-12, 92, 93, 93-8, 94; (16th) 93, 93-8, 94, 95, 95-8 (95 s.l.), 96.

SHIPPINGS:

Bengal Assam Steam:—(10th) 260; (15th) 260.
Calcutta Landing and Shipping:—(15th) 16-6, 16-8.
India General Navign.:—(11th) 107-8; (12th) 108, 109, 110; (14th) 110, 111, 110-8, 111-8, 112 (112 s.o.l.), 114; (15th) 122, 123, 124, 124-8, 125, 125-8, 126, 128; (16th) 127, 128 (129 s.t.), 128-8, 129, 129-8, 130 (127, 126 s.ls.).
Port Shipping:—(15th) 19-3.

OIL:

British Burma Petrol:—(10th) 2-7; (16th) 2-5 s.l., 2-5, 2-6.
Northern India Oil:—(14th) 19 c.t.; (15th) 18-12, 19-4; (16th) 18-15 c.t., 18-12, 18-15.

INSURANCE:

Concord of India:—(11th) 15 prem.
New Asiatic Life Insurance:—(10th) 1-2 prem.; (11th) 1-3 prem.; (12th) 1-2, 1-3 prem.; (14th) 1-2 prem.; (16th) 1-3 prem.
Triton Insurance:—(11th) 283-8; (14th) 284 s.l., c.t.; (15th) 284 c.t.

PAPER MILLS:

Bengal:—(11th) 198.
India Paper Pulp:—(11th) 192, 193-8; (15th) 194.
Mysore:—(14th) 26-8, 26-10; (15th) 26-10, 26-11.
Orient:—(11th) 28 c.t.; (15th) 29-4.
Sree Gopal:—(14th) 25 s.l.
Sree Gopal (Pref.):—(14th) 143.
Star:—(11th) 23-10, 23-12, 23-13; (12th) 23-10, 23-14; (14th) 24-2.
Titaghur:—(10th) 26, 26-4, 26-1, 26-2, 25-15; (11th) 26-4, 26-6, 26-7, 26-10 c.div.; (12th) 26-8.

SUGARS:

Balrampore:—(10th) 14-11, 14-10; (11th) 14-14 c.t.; (12th) 14-12; (15th) 15 s.l., 15-1, 15-2.
Belsund:—(10th) 11-1 c.t.; (11th) 11, 11-2; (12th) 11-2; (14th) 11-4 s.l., 11, 11-1; (15th) 11, 11-1, 11-4; (16th) 11-8.
Buland:—(12th) 40-14; (14th) 40-14, 41-8.
Carew & Co.:—(10th) 18-1; (11th) 17-12, 17-14, 17-15, 18; (12th) 18; (14th) 18-2, 18-3, 18-5, 18-6, 18-8, 18-10, 18-11; (15th) 18-13, 18-14, 18-15, 19, 19-1, 19-2, 19-4; (16th) 19 s.l., 19-4, 19-5, 19-6.
Carew & Co. (Pref.):—(12th) 143.
Cawnpore:—(11th) 35-8.
Champaran:—(10th) 38 s.l.; (11th) 38, 37-6, 37-8; (14th) 37-8 s.o.l., 37-13, 38, 38-2; (15th) 38-1, 38-2; (16th) 37-11, 37-13, 37-14.
Darbhanga:—(10th) 21-6 c.t., 21-4, 21-5, 21-8; (11th) 21-8 c.t.; (12th) 22-2; (14th) 22-11, 22-8 (22-8 s.l.); (15th) 23-8; (16th) 23-12, 23-13.
Gaya:—(16th) 140-8.
Gwalior:—(12th) 225, 226, 227; (15th) 226 s.l.
Gwalior (Redeemable Pref.):—(10th) 123; (15th) 122, 122-8; (16th) 122-8, 123-8, 123.
Gwalior (Pref.):—(11th) 155, 155-8.
Mohini:—(12th) 12; (14th) 12-2, 12-3; (15th) 12, 12-2; (16th) 12, 12-2, 12-4.
Murree Brewery:—(11th) 21-10, 21-13; (12th) 21-12 c.t., 21-10; (14th) 12-10 c.t.; (15th) 21-10; (16th) 21-14 c.t.
New Savan:—(12th) 17-4; (14th) 17-2; (16th) 17-14.
New India (Pref.):—(16th) 142.
Purtabpore:—(16th) 18.
Ramnagger Cane:—(12th) 10-8; (14th) 10-9.
Raza:—(14th) 41.
Samastipore:—(14th) 18-2.
Sree Juvraj Jammu & Kashmir:—(10th) 16-8, 16-10, 16-14 (16-8 s.l.), 16-7 c.t.; (14th) 17, 17-1; (15th) 17-4.
United Provinces:—(10th) 22-14; (11th) 22-14, 23-2, 23-3, 23-6; (14th) 23-10; (15th) 23-12, 23-14; (16th) 23-14.

TEAS:

Atal:—(12th) 11-8, 11-10.
Baghmari:—(10th) 14-12; (16th) 14-12.
Banarhat:—(10th) 870; (11th) 880; (12th) 910, 915; (14th) 915.
Basmatia:—(16th) 21-4.
Bateli:—(10th) 13-4, 13-8; (11th) 13-6, 13-4; (16th) 13-6.
Betjan:—(14th) 44-14, 45; (15th) 44-12, 44-14.
Bhatkawa:—(12th) 72-8.
Bishnauth:—(10th) 38-14 s.l., 38-8, 38-10, 38-12, 38-14, 39; (11th) 38-10; (12th) 38-10, 38-12; (15th) 39 s.l.
Bokakhat:—(16th) 13-10, 13-12.
Bormahjan:—(10th) 24-12; (12th) 24-8, 24-10, 24-12; (14th) 24-12; (15th) 24-14.
Central Cachar:—(10th) 109-8; (11th) 108, 109, 110 c.t.; (14th) 108-8, 109; (15th) 109-8 c.t.
Chamong:—(11th) 16.
Chandypore:—(11th) 129.
Choonabhutti:—(11th) 728, 730, 734; (12th) 736, 748; (14th) 748 s.l., 752, 754, 756; (15th) 754, 757, 764; (16th) 766, 774.
Cooliekoosie:—(16th) 20-4 c.t., 20-12.
Dauracherra:—(11th) 18 c.t.
Dejoo Valley:—(14th) 12-8.
Dhelakhat:—(11th) 30-4; (16th) 30-6, 30-8.
Dhunseri:—(10th) 7; (11th) 7-1 s.t.; (12th) 6-14, 7, 7-2.
Dhunseri (Pref.):—(11th) 5-8.
Dimakusi:—(10th) 50-8.
Dufflaghur:—(16th) 23, 23-2, 23-4, 23-6.
East India:—(10th) 15-15, 16, 16-1; (11th) 15-14; (12th) 15-13; (16th) 15-14, 15-15, 16.
Ellenbarrie:—(11th) 575.
Engo:—(10th) 268, 269 s.ls.; (11th) 260, 263.
Ethelbari:—(10th) 20-2 c.t.; (11th) 20-2, 20-2 c.t.; (14th) 20-4, 20-6; (15th) 20-6, 20-7, 20-8; (16th) 20-8, 20-9, 20-11.
Gohpur:—(11th) 20-10, 20-12.
Grob ("B"):—(12th) 14-4.
Hansqua:—(11th) 15-6 c.t.
Hantapara:—(10th) 780 c.t.; (11th) 780 c.t., 785 c.t., 770, 775; (12th) 775, 780; (16th) 754, 755, 756.
Hasimara:—(10th) 63; (11th) 68-8; (12th) 68-8; (14th) 67-12, 67-14 s.ls.
Hattikhira:—(10th) 33; (11th) 32-15, 33, 33-8; (12th) 33-6.
Hoograjuli:—(12th) 29-12, 30.
Iringmara:—(10th) 150; (12th) 166.
Jutlibari:—(11th) 20-8 c.t., 20-4.
Kaliti:—(10th) 20-14 c.t.; (11th) 20-14 c.t., 20-10; (12th) 20-14; (14th) 20-12, 20-14.
Kallinugger and Khoreel:—(12th) 122.
Kornafuli:—(11th) 28-2; (16th) 28-4.
Kunchunpore:—(10th) 18-4 c.t.
Lackatoorah:—(10th) 28-4.
Ledo:—(10th) 276-8; (15th) 265.
Loobah:—(10th) 11-8; (11th) 11-8, 11-10; (12th) 11-7, 11-8; (14th) 11-9; (15th) 12-2, 12-4, 12-5, 12-6; (16th) 12-10, 12-12, 13, 13-2, 13-4.
Longview:—(16th) 30-4.
Margaret's Hope:—(11th) 14-4 c.t.; (12th) 14 s.o.l., 14-2; (14th) 14-2, 14-4, 14-6; (16th) 14-6, 14-10.
Mim:—(14th) 226.
Mothola (Conty.):—(11th) 575.
Mothola (Fully Paid):—(10th) 615 ex-div.
Naga Hills:—(10th) 26-8; (14th) 26-8, 26-10.
Namburnadi:—(11th) 11-12, 11-15, 12; (12th) 11-10 c.t., 11-12, 11-14, 12; (14th) 11-8 s.o.l., 12; (15th) 12, 12-4; (16th) 11-6 s.o.l., 12, 12-2, 12-4 c.t.
New Dooars:—(11th) 1,410; (12th) 1,415; (14th) 1,410, 1,415, 1,420.
New Terai:—(10th) 26-8, 26-10; (11th) 26-8; (16th) 26-12.
Pashok:—(16th) 22.
Pathemara:—(10th) 15-14, 16; (11th) 15-14, 15-15, 16; (12th) 16-3, 16-4; (14th) 16-8; (15th) 16-10, 16-12; (16th) 16-10, 17, 17-2.
Patrakola:—(14th) 1,185, 1,190; (15th) 1,186 c.t.
Poobong:—(15th) 19.
Pussimbing:—(11th) 14-10 c.t.

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THE UNITED INDUSTRIAL BANK, LIMITED

NOTICE is hereby given that the Third Ordinary General Meeting of the Shareholders of the United Industrial Bank, Ltd., will be held at the Registered Office of the Bank, 7, Wellesley Place, Calcutta, on the 5th day of July, 1943 at 11 a.m. to transact the following business:—

(i) To receive and adopt the Report of the Directors and the Audited Accounts for the year ended 31st March, 1943.

(ii) To elect Directors.

(iii) To elect Auditors and fix their remuneration.

(iv) To transact any other competent business that may be brought forward.

By Order of the Board,
PRIYA NATH ROY,
Director-in-Charge.

Calcutta,
The 18th May, 1943.

N.B.—The Transfer Books of the Bank will be closed from the 28th day of June, 1943 to the 10th day of July, 1943, both days inclusive.

COMPANY REPORTS

SARAN ENGINEERING COMPANY, LIMITED

	Year ended.			
	31.3.1943	31.3.1942	31.3.1941	31.3.1940
	Rs.	Rs.	Rs.	Rs.
Net profit	2,01,884	1,77,508	1,41,736	77,448
To Depreciation ..	20,000	20,000	20,000	20,000
„ Reserves and other funds	25,000	35,000	25,000	...
„ Taxation ..	78,974	55,500	40,000	17,000
Dividend amount ..	75,000	56,250	56,250	37,500
Carry forward ..	31,532	28,622	17,864	17,378
Dividend per cent ..	25	18¾	18¾	12½

(Annual General meeting on 30th June, 1943 at 9 a.m. at Cawnpore).

Audited accounts for the year ended 31st March, 1943:—

	Rs.	A.	P.
The results for the period, after providing for taxation, show a profit of	1,22,910	5	10
from which has been deducted:—			
Depreciation 20,000 0 0			
General Reserve 25,000 0 0	45,000	0	0
	77,910	5	10
To which must be added the carry forward from the previous year	28,622	0	8
Leaving at credit of Profit and Loss Account ..	1,06,532	6	6
This balance the Directors recommend should be disposed of as follows:—			
In payment of a dividend of 8 annas per share for the year ended 31st March, 1943	75,000	0	0
Carry forward ..	31,532	6	6

The Company's property has been maintained, as usual, in good repair.

Managing Agents.—Messrs. Begg, Sutherland & Co., Ld.

Authorised Capital—Rs. 10,00,000. *Issued and Subscribed—Rs.* 3,00,000 *in* 1,50,000 *shares of Rs.* 2 *each fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	3,00,000	Gross Block ..	6,69,794
Reserves ..	2,51,859	Depreciation ..	4,44,105
Sundry liabilities including taxation ..	3,53,735	Net Block ..	2,25,689
Carry forward ..	31,532	Stores and Spare Parts	2,54,552
		Stock-in-Trade ..	76,554
		Outstandings ..	30,438
		Investments ..	2,15,679
		Cash balances ..	84,214
Total ..	9,37,126	Total ..	9,37,126
		Total Liquid Assets ..	7,11,497

BRITISH INDIA ELECTRIC CONSTRUCTION COMPANY, LIMITED

	Half-year ended.			
	31.12.1942	30.6.1942	31.12.1941	30.6.1941
	Rs.	Rs.	Rs.	Rs.
Net profit	1,33,375	91,566	66,732	72,938
To Depreciation ..	19,692	17,375	17,842	16,742
„ Taxation ..	91,075	48,000	17,842	35,000
Carry forward ..	28,922	6,314	—19,877	—50,925

(Half-yearly General Meeting on 29th June, 1943 at 3-40 p.m.)

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

After providing Depreciation and reserving Taxation of Rs. 19,691-15-6 and Rs. 91,074-12-0, respectively, the profit for the half-year amounts to Rs. 22,608-2-9 leaving a balance of Rs. 28,922-3-6 at credit of the Profit and Loss Account, which it is proposed to carry forward.

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

Authorised Capital—Rs. 10,00,000. *Issued and Subscribed—Rs.* 5,00,000 *in* 50,000 *shares of Rs.* 10 *each fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	5,00,000	Gross Block ..	8,41,881
Reserves ..	6,358	Depreciation ..	6,53,644
Sundry liabilities including taxation ..	6,45,667	Net Block ..	1,88,237
Carry forward ..	28,922	Stock ..	7,63,322
		Goods-in-transit ..	10,019
		Outstandings ..	2,14,314
		Cash balances ..	5,055
Total ..	11,80,947	Total ..	11,80,947
		Total Liquid Assets ..	9,92,710

BIRPARA TEA COMPANY, LIMITED

	Year ended December.			
	1942	1941	1940	1939
Acreage under tea ..	1,325	1,325	1,318	1,325
Outturn in lbs. ..	955,649	825,740	705,367	617,789
Av. price realised per lb.	As. 12-4	As. 10-5	As. 9-10	As. 9-1
	Rs.	Rs.	Rs.	Rs.
Net profit	3,22,259	1,92,338	1,25,195	1,09,046
Reserves	80,000	25,000	25,000	10,000
Taxation	78,000	33,500	11,250	...
Dividend amount ..	1,65,500	98,000	98,000	86,750
Carry forward ..	65,173	66,414	30,576	39,631
Dividend per cent Ordy.	35	20	20	17½
Dividend per cent Pref.	8	8	8	8

(Anual General Meeting on 28th June, 1943 at 4 p.m.)

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

The accounts disclose a profit of Rs. 3,18,800-13-9 and on transfer of this sum to Profit and Loss Account and after sundry adjustments there is a balance at credit of that account amounting to Rs. 3,10,672-15-8, of which have been transferred Rs. 50,000 to Reserve and Rs. 30,000 to Contingencies Reserve, to meet expenditure on renewals and replacements of buildings, machinery, etc., that will be necessary after the conclusion of hostilities.

Dividend.—The dividend on the preference shares was paid on 29th December, 1942, leaving Rs. 2,22,672-15-8 now to be dealt with. The Directors propose to pay a dividend of 35 per cent on the ordinary capital and to carry forward Rs. 65,172-15-8.

Estimates for 1943 provide for a crop of 10,500 maunds for an outlay of Rs. 3,90,935, including inland freight and sale charges.

Managing Agents.—Messrs. Duncan Brothers & Co., Ld.

Authorised Capital—Rs. 7,50,000 *Issued and Subscribed—Rs.* 5,50,000 *in* 1,000, 8 *per cent Cum. Pref. and* 4,500 *Ordy., both of Rs.* 100 *each, fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	5,50,000	Fixed Capital Expenditure ..	6,56,000
Reserves and other funds ..	5,36,000	Stores and Supplies ..	19,246
Sundry liabilities including taxation ..	3,27,883	Outstandings ..	3,43,981
Carry forward ..	65,173	Investments ..	1,74,913
		Cash balances ..	2,84,916
Total ..	14,79,056	Total ..	14,79,056
		Total Liquid Assets ..	8,23,056

HANTAPARA TEA COMPANY, LIMITED

	Year ended December.			
	1942	1941	1940	1939
Acreage under tea ..	2,427	2,427	2,427	2,427
Outturn in lbs. ..	3,154,985	1,962,192	1,601,398	1,744,872
Av. price realised per lb.	As. 13-10	As. 10-1	As. 9-10	As. 9-2
	Rs.	Rs.	Rs.	Rs.
Net profit ..	15,40,095	5,63,691	4,00,788	3,82,920
Reserves	1,00,000	...	...	...
Taxation	4,50,000	98,000	51,000	30,250
Dividend amount ..	8,44,000	3,64,000	3,64,000	3,04,000
Carry forward ..	2,19,514	1,93,419	91,728	1,05,940
Dividend per cent Ordy.	80	30	30	25
Dividend per cent Pref.	8	8	8	8

(Annual General Meeting on 28th June, 1943 at 4-10 p.m.)

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

The accounts show profits as follows:—

	Rs.	A.	P.
Hantapara	10,02,370	10	9
Dumchipara	5,06,174	5	5
Total ..	15,08,545	0	2

On transfer of this sum to Profit and Loss Account and after sundry adjustments, there is a balance at credit of that account amounting to Rs. 12,83,513-10-8, of which have been transferred Rs. 1,00,000 to Contingencies Reserve, to meet expenditure on renewals and replacements of buildings, machinery, etc., that will be necessary after the conclusion of hostilities.

Dividends.—An interim dividend of 10 per cent on the Ordinary Shares was paid on 23rd November, 1942, and the dividend on the Preference Shares was paid on 30th December, 1942, leaving Rs. 10,59,513-10-8 now to be dealt with. It is proposed to pay a final dividend of 70 per cent on the Ordinary Shares and to carry forward Rs. 2,19,513-10-8.

Estimates for 1943 provided for a total crop of 28,000 maunds at an outlay of Rs. 9,46,500, including inland freight and sale charges.

Managing Agents.—Messrs. Duncan Brothers & Co., Ld.

Authorised Capital—Rs. 12,75,000. *Issued and Subscribed—Rs.* 12,50,000 *in* 500, 8 *per cent Cum. Pref. and* 12,000 *Ordy. both of Rs.* 100 *each, fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	12,50,000	Fixed Capital Expenditure ..	10,00,000
Reserves and other funds ..	10,00,000	Stores and Supplies ..	62,190
		Outstandings ..	7,08,677
Sundry liabilities including taxation ..	18,76,263	Investments ..	10,38,250
Carry forward ..	2,19,514	Cash balances ..	13,36,660
Total ..	14,45,777	Total ..	41,45,777
		Total Liquid Assets ..	31,45,777

LEDO TEA COMPANY, LIMITED

	Year ended December.			
	1942	1941	1940	1939
Acreage under tea ..	1,047	1,047	1,047	1,047
Outturn in lbs. ..	222,080	755,840	635,122	655,794
Av. price realised per lb.	As. 12-9	As. 11-2	As. 10-3	As. 9-4
	Rs.	Rs.	Rs.	Rs.
Net profit	3,24,958	2,09,838	1,30,195	1,23,500
To Reserve Funds ..	1,00,000	25,000	10,000	...
„ Taxation ..	1,15,000	58,000	23,000	25,500
Dividend amount ..	1,30,000	97,500	97,500	93,000
Carry forward ..	47,224	67,286	37,928	38,233
Dividend per cent ..	20	15	15	14

(Annual General Meeting on 29th June, 1943 at 3-50 p.m.)

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

The accounts disclose profits as follows:—

	Rs.	A.	P.
Ledo .. .. .. Profit	2,41,770	12	6
Nagrijuli .. .. .. „	74,599	0	11
Total .. Profit	3,16,369	13	5

On transfer of above to Profit and Loss Account, and after sundry adjustments, there is a balance at credit of that Account of Rs. 2,77,224-6-7, of which have been transferred Rs. 50,000 to Reserve and Rs. 50,000 to Contingencies Reserve, to meet expenditure on renewals and replacements of buildings, machinery, etc., that will be necessary after the conclusion of hostilities.

Dividend.—The Directors propose to pay a dividend of 20 per cent and to carry forward Rs. 47,224-6-7.

Shortly after the commencement of the season the Ledo factory buildings were requisitioned and manufacture ceased after a crop of 552 maunds had been made. Compensation has been received for loss in crop.

Estimates for 1943 provided for a total crop of 8,400 maunds at an outlay of Rs. 3,37,442, including inland freight and sale charges. Ledo is, however, still out of production but compensation is to be awarded to the Company for loss in profits on this account. The tea area is being kept in good cultivation.

Managing Agents.—Messrs. Duncan Brothers & Co., Ld.

Authorised Capital—Rs. 7,25,000 *Issued and Subscribed—Rs.* 6,50,000 *in* 6,500 *shares of Rs.* 100 *each, fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	6,50,000	Fixed Capital Expenditure ..	5,50,000
Reserves and other funds ..	4,50,000	Stores and Supplies ..	17,386
		Outstandings ..	3,99,453
Current debts including taxation ..	2,98,469	Investments ..	3,23,944
Carry forward ..	47,224	Cash balances ..	1,54,910
Total ..	14,45,693	Total ..	14,45,693
		Total Liquid Assets ..	8,95,693

NORTH-WESTERN CACHAR TEA COMPANY, LIMITED

	Year ended December.			
	1942	1941	1940	1939
Acreage under tea ..	1,825	1,824	1,815	1,815
Outturn in lbs. ..	1,104,800	942,242	989,154	829,840
Av. selling price per lb.	As. 12-4	As. 10-6	As.. 9-10	As. 7-8
	Rs.	Rs.	Rs.	Rs.
Net porfit	3,39,030	2,21,904	1,70,332	1,26,886
To Reserve Funds ..	50,000	20,000	10,000	...
„ Taxation ..	1,11,000	57,000	26,000	27,500
Dividend amount ..	1,75,000	1,22,500	1,22,500	1,05,000
Carry forward ..	68,383	65,353	42,949	31,117
Dividend per cent ..	25	17½	17½	15

(Anual General Meeting on 24th June, 1943 at 4-15 p.m.)

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

The accounts disclose profits as follows:—

	Rs.	A.	P.
Kurkoorie	1,81,295	9	2
Bicrampore	1,50,983	15	6
Total ..	3,32,279	8	8

On transfer of above to Profit and Loss Account, and after sundry adjustments, there is a balance at credit of this account of Rs. 2,93,383-6-11, of which have been transferred Rs. 20,000 to Reserve and Rs. 30,000 to Contingencies Reserve to meet expenditure on renewals and replacements of buildings, machinery, etc., that will be necessary after the conclusion of hostilities.

Dividend.—It is proposed to pay a dividend of 25 per cent and to carry forward Rs. 68,383-6-11.

Estimates for 1943 provide for a crop of 12,400 maunds for an outlay of Rs. 4,94,786, including inland freight and sale charges.

Managing Agents.—Messrs. Duncan Brothers & Co., Ld.

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

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	7,00,000	Fixed Capital Expenditure ..	9,50,000
Reserves and other funds ..	6,20,000	Stores and Supplies ..	24,025
		Outstandings ..	3,56,807
Current debts including taxation ..	3,90,072	Investments ..	2,23,031
Carry forward ..	68,383	Cash & other balances	2,24,592
Total ..	17,78,455	Total ..	17,78,455
		Total Liquid Assets ..	8,28,455

PATRAKOLA TEA COMPANY, LIMITED

	Year ended December.			
	1942	1941	1940	1939
Acreage under tea ..	5,799	5,799	5,799	5,799
Outturn in lbs. ..	5,214,252	4,564,131	4,290,734	4,596,800
Av. price realised per lb.	As. 11-11	As. 10.16	As. 9.58	As. 8.42
	Rs.	Rs.	Rs.	Rs.
Net profit	20,48,372	14,13,288	12,20,935	10,80,999
To Reserves and other funds	2,00,000	...	...	...
„ Taxation ..	7,00,000	3,30,000	2,25,000	2,27,500
Dividend amount ..	12,12,000	9,42,000	9,42,000	8,22,000
Carry forward ..	5,97,473	6,61,102	5,19,814	4,65,879
Dividend per cent Ordy.	95	72½	72½	62½
Dividend per cent Pref.	6	6	6	6

(Anual General Meeting on 29th June, 1943 at 4p.m.)

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

The accounts disclose a profit of Rs. 19,64,269-15-9.

On transfer of this sum to Profit and Loss Account, and after sundry adjustments, there is a balance at credit of that account amounting to Rs. 20,09,473-5-10, of which have been transferred Rs. 2,00,000 to Contingencies Reserve, to meet expenditure on renewals and replacements of buildings, machinery, etc., that will be necessary after the conclusion of hostilities.

Dividends.—Dividends on the Preference Shares were paid on 2nd November and 1st May and interim dividends of 10 per cent on the Ordinary Shares on 26th November and 17th February last, leaving Rs. 14,97,473-5-10 now to be dealt with. It is proposed to pay a final dividend of 75 per cent on the Ordinary Shares, making 95 per cent for the year, and to carry forward Rs. 5,97,473-5-10.

Estimates for 1943 provided for a total crop of 61,725 maunds at a cost of Rs. 19,19,166, including freight and sale charges.

Managing Agents.—Messrs. Duncan Brothers & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 24,00,000 *in* 12,000, 6 *per cent Cum. Pref. and* 12,000 *Ordy. both of Rs.* 100 *each, fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	24,00,000	Fixed Capital Expenditure ..	40,00,000
Reserves and other funds ..	39,00,000	Stores and Supplies ..	1,13,943
Sundry liabilities including taxation ..	24,20,524	Outstandings ..	18,99,737
Carry forward ..	5,97,473	Investments ..	22,28,296
		Cash balances ..	10,76,021
Total ..	93,17,997	Total ..	93,17,997
		Total Liquid Assets ..	53,17,997

RUNGAMATTEE TEA COMPANY, LIMITED

	Year ended December. 1942	1941	1940	1939
Acreage under tea ..	688	688	688	688
Outturn in lbs. ..	480,240	435,429	438,578	420,800
Av. price realised per lb.	As. 11-7	As. 10-10	As. 9-10	As. 8-2
	Rs.	Rs.	Rs.	Rs.
Net profit	1,56,313	1,37,734	1,13,223	75,828
To Reserve Funds ..	25,000	...	15,000	...
„ Taxation ..	45,000	37,000	21,000	16,350
Dividend amount ..	87,500	78,750	78,750	61,250
Carry forward ..	41,524	42,681	20,697	22,224
Dividend per cent ..	50	45	45	35

(*Annual General Meeting on* 25*th June,* 1943 *at* 4 *p.m.*)

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

The accounts disclose a profit of Rs. 1,52,951-3-2 and on transfer of this sum to Profit and Loss Account and after sundry adjustments, there is a balance at credit of that account amounting to Rs. 1,54,023-9-1, of which have been transferred Rs. 25,000 to Contingencies Reserve, to meet expenditure on renewals and replacements of buildings, machinery, etc., that will be necessary after the conclusion of hostilities.

Dividend.—An interim dividend of 10 per cent was paid on 20th November, 1942, leaving Rs. 1,11,523-9-1 now to be dealt with. The Directors recommend that a final dividend of 40 per cent be declared, leaving Rs. 41,523-9-1 to be carried forward to 1943.

Estimates for 1943 provide for a crop of 5,500 maunds at an outlay of Rs. 2,05,910, including inland freight and sale charges.

Managing Agents.—Messrs. Duncan Brothers & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 1,75,000 *in* 3,500 *shares of Rs.* 50*each, fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	1,75,000	Fixed Capital Expenditure ..	1,75,000
Reserves and other funds ..	2,00,000	Stores and Supplies ..	11,291
Sundry liabilities including taxation ..	1,88,130	Outstandings ..	1,62,333
Carry forward ..	41,524	Investments ..	1,24,250
		Cash balances ..	1,31,778
Total ..	6,04,654	Total ..	6,04,654
		Total Liquid Assets ..	4,29,654

TELIAPARA TEA COMPANY, LIMITED

	Year ended December. 1942	1941	1940	1939
Acreage under tea ..	1,165	1,165	1,165	1,162
Outturn in lbs. ..	956,898	822,525	723,133	798,080
Av. price realised per lb.	As. 12-4	As. 10-9	As. 9-7	As. 8-4
	Rs.	Rs.	Rs.	Rs.
Net profit	3,97,535	2,77,318	1,94,957	1,70,237
To Reserve Funds ..	50,000	...	...	...
„ Taxation ..	1,26,000	72,000	34,000	35,000
Dividend amount ..	2,25,000	1,57,000	1,57,000	1,35,000
Carry forward ..	1,00,185	1,03,650	55,832	52,375
Dividend per cent ..	50	35	35	30

(*Annual General Meeting on* 25*th June,* 1943 *at* 4-15 *p.m.*)

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

The accounts disclose a profit of:—

	Rs.	A.	P.
Teliapara	Profit 2,83,385	12	1
Satchurie	„ 99,064	7	8
Total ..	Profit 3,82,450	3	9

On transfer of this sum to Profit and Loss Account, and after sundry adjustments, there is a balance at credit of that account amounting to Rs. 3,75,185-0-8, of which have been transferred Rs. 50,000 to Contingencies Reserve, to meet expenditure on renewals and replacements of buildings, machinery, etc., that will be necessary after the conclusion of hostilities.

Dividend.—An interim dividend of 10 per cent was paid on 23rd November, 1942, leaving Rs. 2,80,185-0-8 now to be dealt with. The Directors recommend that a final dividend of 40 per cent be declared, leaving Rs. 1,00,185-0-8 to be carried forward to 1943.

Estimates for 1943 provide for a total crop of 10,500 maunds at an outlay of Rs. 3,42,604, including inland freight and sale charges.

Managing Agents.—Messrs. Duncan Brothers & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 4,50,000 *in* 4,500 *shares of Rs.* 100 *each, fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	4,50,000	Fixed Capital Expenditure ..	4,65,000
Reserves and other funds ..	5,15,000	Stores and Supplies ..	24,015
Sundry liabilities including taxation ..	4,25,602	Outstandings ..	3,06,080
Carry forward ..	1,00,185	Investments ..	4,43,659
		Cash balances ..	2,52,033
Total ..	14,90,787	Total ..	14,90,787
		Total Liquid Assets ..	10,25,787

(*Continued from page* 1075)

Rajabhat:—(10th) 55-8.
Rajnagar:—(10th) 14-8; (12th) 14-8; (14th) 14-8, 14-10, 14-12.
Roopacherra:—(12th) 19-12 c.t., 20.
Rungamatee:—(14th) 412-8.
Rutema:—(10th) 18-8 cpt.
Sapoi:—(12th) 19-8; (14th) 19-12; (16th) 19-14 c.t., 19-12.
Seajuli:—(11th) 37-4 s.l.
Soom:—(11th) 20-4 ex-div.
Sonai River:—(11th) 26-12; (14th) 26-10, 26-12.
Tecn Ali:—(10th) 23-8.
Teliapara:—(15th) 610 s.l., c.t.; (16th) 587 s.l.
Teliojan:—(10th) 13-10, 13-11; (11th) 13-8, 13-10; (12th) 13-2, 13-8, 13-10 c.t.; (14th) 13-2, 13-3.
Tezpore:—(10th) 16-2, 16-4, 16-8, 16-10, 16-11, 16-12, 16-14; (11th) 16-10, 16-12, 16-14, 17; (12th) 16-12 c.t., 16-14, 16-15, 17, 17-2; (14th) 17-4 c.t., 17-2 c.t., 17-4, 17-5, 17-6, 17-8; (15th) 17-2, 17-4, 17-5, 17-8; (16th) 17-2, 17-8 c.t., 17-3, 17-4, 17-6.
Tezpore (Pref):—(14th) 16-4 c.t.
Tongani:—(12th) 15; (15th) 14-12, 15.
Tukvar:—(11th) 18-2; (12th) 18, 18-1, 18-2, 18-3; (14th) 19 s.l.; (15th) 18-4; (16th) 18, 18-2, 18-4.
Tumsong:—(10th) 12-8, 12-11.

MISCELLANEOUS:

Aluminium Corpn.:—(11th) 20-6, 20-9, 20-10; (12th) 20-6, 20-8; (16th) 20-13.
Aluminium Corpn. (Old Pref.):—(15th) 138 s.o.l.
Associated Hotels:—(14th) 13; (15th) 13.
Associated Hotels (Pref.):—(15th) 105-8.
Balmer Lawrie:—(10th) 395 c.t.
B. I. Corpn. (Ordy.):—(11th) 6-1; (12th) 6-1, 6-2; (14th) 6-1, 6-2, 6-3; (15th) 6-3, 6-4.
B. I. Corpn. (Pref.):—(12th) 192, 193, 194.
Calcutta Ice:—(12th) 13-12, 13-13; (16th) 13-12.
Calcutta Safe Deposit:—(14th) 7-4, 7-6.
Calcutta Trams:—(11th) 24-8, 24-12, 25, 25-2, 25-4, 25-8, 25-10; (12th) 25-8, 25-12, 26-2, 26-4, 26-8, 26-9, 26-10, 26-11, 26-12, 26-14; (14th) 26-9, 26-10, 26-12, 26-14, 27-1, 27-2, 27-3, 27-4, 27-5, 27-7 c.t.; (15th) 27-8, 27-9, 27-12, 27-14, 28-2; (16th) 27-12, 28, 28-2, 28-4, 28-6. 28-8.
Dunlop Rubber (Ordy.):—(11th) 53; (16th) 53-12 c.t.
Fraser & Co.:—(12th) 11-12.
India Cables:—(11th) 29; (15th) 29-8.
Indian National Airways (Ordy.):—(11th) 16-8; (16th) 16-12 c.t.
Indian National Airways (Prefd. Ordy.):—(11th) 17-4.
Indian National Airways (Defd.):—(11th) 4-12.
Indian Turpentine & Rosin ("B"):—(16th) 9-8.
Industrial Credit Syndicate:—(16th) 4 c.t., 3-12.
Ivan Jones:—(11th) 3-1; (12th) 3-1; (15th) 3-1, 3-2; (16th) 3-2, 3-3.
James Wright (Ordy.):—(10th) 5-12; (15th) 5-12 c.t., 5-10.
James Wright (Pref.):—(12th) 51 s.l.
James Wright (Defd.):—(16th) 2-2.
Kalimpong Ropeway:—(16th) 14-4.
Macfarlane & Co.:—(12th) 7-9; (14th) 7-13, 7-14; (15th) 7-4 s.o.l.; (16th) 8-2.
Macfarlane & Co. (Defd.):—(10th) 3-6, 3-6 c.t.; (15th) 3-5, 3-7, 3-8.
National Insulated Cable (Ordy.):—(16th) 15-10 c.t., 15-12, 15-13, 15-15.
National Insulated Cable (Pref.):—(12th) 107-3.
New India Investment:—(14th) 72 ex-div., s.l.; (15th) 73.
Plywood Industries:—(11th) 11-4; (12th) 11-2; (14th) 11-2; (16th) 11-6, 11-8.
Publicity Spciety:—(11th) 12-4, 12-5; (12th) 12-10, 12-12; (15th) 12-11; (16th) 12-14, 13.
Rohtas Industries:—(11th) 30-6; (12th) 30-8; (14th) 30-4; (15th) 30 s.o.l., 30-4.
Rohtas Industries (Pref.):—(10th) 182 s.l.; (15th) 181.
Spence's Hotel:—(14th) 4-3, 4-4.
Spencer & Co.:—(11th) 7-14, 8; (12th) 7-14, 8; (14th) 7-14, 8; (15th) 7-13.
Walford Transport (Ordy.):—(11th) 2-8; (12th) 2-6.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
7,01,70,000	3	1896-97		81	June 30 Dec. 31	..	..
54,66,69,000	3½	1842-43		94	Feb. 1 Aug. 1	..	3·723
20,58,13,000	3½	1854-55		94	June 30 Dec. 31	..	3·723
				94	Do.	..	3·723
40,71,80,000	3½	1865		94	May 1 Nov. 13	..	3·723
2,77,13,000	3½	Reduced 1879	At the option of the Govt. after 3 months' notice	94	Jan. 15 July 15	..	3·723
39,08,42,000	3½	1900-01		94	June 30 Dec. 31	..	3·723
Terminable loans							
80,96,36,000	3	1938	1963-65	95½	June 1 Dec. 1	..	..
1,2,01,28,000	2½	1936	1948-52	99½	June 1 Dec. 1	..	..
81,93,23,000	3	1935	1951-54	99½	Mar. 15 Sept. 15	..	..
55,94,36,900	3½	1933	1947-50	103½	May 15 Nov. 15	..	..
60,30,26,000	4	1926	1960-70	110½	Mar. 15 Sept. 15	..	..
14,97,17,700	4	1933	1943	100½	Feb. 1 Aug. 1	..	..
9,05,63,700	4½	1928	1955-60	114½	Mar. 15 Sept. 15	..	..
56,74,93,800	5*	1919	1945-55	107½	April 15 Oct. 15	..	..
46,14,32,000	3	1940	1946	102½	August & Feb.	..	..
83,02,61,000	3	1940	1949-52	100½		..	..
PROVINCIAL GOVERNMENT RUPEE LOANS:							
67,89,100U	5	1932	Oct. 1 1944	104½	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	94½	15 Mar. & 15 Sept.	..	..
2,12,47,200P	4	1933	1948	104½	Mar. 1 & Sept. 1	..	..
98,35,800P	3	1938	1958	94½	Feb. 15 & Aug. 14	..	..
75,20,300U	3	1939	1949	99½	..	..	..
1,00,74100P	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
50,32,700U	3	1937	1952	99½	Mar.1 & Sept. 1	..	..
1,59,46,600M	3	1938	1953	97	Mar.15 & Sept. 15	..	..
1,48,99,300M	3	1939	1959	95½	..	..	..
1,50,00,000M	3	1939	1949	99½	Feb. 15 & Aug. 1	..	..
2,50,95,800P	3	1940	1952	95	.. ..	..	..
60,00,00,003A	3	1942	1955	99½	.. ..	..	..
3,50,00,000B	3	1942					
MYSORE GOVERNMENT LOANS							
1,03,44,300	5*	1930	1955	127½	Nov. 1 May 1	..	..
2,95,85,300	4*	1933	1953-63	116½	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	108½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	106	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
..	5‡	1933	1943-53	101½	..	..	..
80,00,000	3½‡	1936	1956-61	105½	..	..	..
TRAVANCORE GOVERNMENT LOAN							
80,00,000	3½§	1936	1956	105½	..	..	..
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
12,29,200	4	1913	1943	101	Feb, 8 Aug. 8	..	..
90,24,800	4	1914	1974	98½	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	98½	..	..	..
45,30,000	5½	1916	1946	106	Feb. 15 Aug. 15	..	..
8,00,300	6	1921	1981	139	Oct. 1 April 1	..	..
5,06,000	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	116	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	119½	May 15 Nov. 15	..	..
99,84,600	6	1926	1956-86	119½	April 4 Oct. 4	..	..
1,49,49,800	6	1927	1957-87	113	Mar. 1 Sept. 1	..	..
3,49,30,000	6	1931	1958-88	111	Mar 15 Sept. 15	..	..
80,00,000B	4	1933	1991	97	April 15 Oct. 15	..	..
21,760000	3	1935	1954	98	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	99	Mar. 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	97½	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	97½	..	..	..
1,25,00,000	3	1938	1951	96	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	91	..	..	..
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	118	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	115½	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	97½	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	90½	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	83	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	86½	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	82	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	106	„	..	..
60,00,000	4	1903	1963	106	„	..	..
50,00,000	4	1904	1964	106	„	..	..
30,00,000	4	1905	1965	106	„	..	..
20,00,000	4	1906	1966	106	„	..	..
15,00,000	4	1907	1967	106	„	..	..
30,00,000	4	1908	1968	106	„	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	„	..	..
25,00,000	4	1916	1976	106	„	..	..
40,00,000	5	1919	1939-79	113½	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	120½	„	..	..
25,00,000	5	1926	56-86	110	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	105½	„	..	..
25,00,000	5½	1929	1944	100	„	..	..
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	..
10,00,000	3½	1938	1966	100	„	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	100½	May & November	..	..
21,16,300	4	1915	1945	100½	March & Sept.	..	..
11,04,500	5½	1919	1945	104	August & Feb.	..	..
17,56,600	5½	1920	1950	106½	July & January	..	..
54,50,000	6½	1920	1950	113½	June & December	..	..
24,50,000	6½	1921	1951	114½	„ „	..	..
5,65,500	6½	1924	1946	107½	May & November	..	..
34,45,500	6½	1925	1955	117	July & January	..	..
34,70,000	6	1925	1955	113	Sept. & March	..	..
36,00,000	5	1928	1958	105	May & November	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	„ „	..	..
33,00,000	6½	1931	1950-60	111	„ „	..	..
32,50,000	6½	1931	1951-61	111½	„ „	..	..
3,11,400	6	1931	1948	108	January & July	..	..
15,19,000	6½	1932	1949	111½	Sept. & March	..	..
7,78,400	6	1932	1949	109	August & Feb.	..	..
10,00,000	5½	1932	1962	112½	April & October	..	..
8,06,300	4½	1933	1950	101½	June & December	..	..
16,13,900	4	1933	1950	101½	April & Oct.	..	..
15,00,000	3½	1934	1951	95	June & Dec.	..	..
33,91,000	3½	1935	1965	87½	Jan. & July	..	..
7,78,400	3	1936	1963	95	„	..	..
60,00,000	3	1937	1966	80	April & October	..	..
47,50,000	3	1938	1968	78½	June & December	..	..
10,67,700	3	1938	1955	87	June & December	..	..
31,13,000	4	1939	1958	95½			
15,56,800	4	1940	1957	104½			
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	104½	May & Nov.	..	..
30,00,000	4	1909-10	1949	104½	May & Nov.	..	..
30,00,000	4	1920	1951	105	Jan, & July	..	..
49,40,000	4	1913-14	1954	105	June.& Dec.	..	..
20,60,000	4	1913-14	1974	103	June & Dec.	..	..
20,60,000	4	1913-15	1955	105	May & Nov.	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	„ & „	..	..
10,00,000	5	1886-91	1948	112	„ & „	..	..
43,00,000	5	1886-91	1953	112	„ & „	..	..
10,00,000	6	1920	1980	113	Jan. & July	..	..
50,00,000	5	1924-25	1954	120½	June & Dec.	..	..
25,00,000	5	1923	1953	110½	Jan. & July	..	..
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,31,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120½	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar.&14th Sept.	..	..

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

Names.	Managing Agents / Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserves Rs.	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS: Investments and Cash	LIQUID ASSETS: Other floating assets	Looms headings	Looms sanking	DIVIDEND AMOUNT FOR ORDINARY SHARES: 2nd half 1941	1st half 1942	2nd half 1942	1st half 1943	Dividends due	Accounts close on	Profits per loom latest balance sheet Rs.	Name
Adamjee ..	A.H.Dawood & Co.. Ltd.	30,00,000	10	33½	..	28½	..	11,70,000	100	7½	163	5.0	126	6.0	..	..	..	3,10,000	38,26,685	36,300	..	..	26,30,239	54,34,418	..	..	703	308	1½	1	1		30-12-42	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	25½	..	38cdcr	..	10,00,000	100	7	153½	4.6	152	4.6	12,00,000	4½	100‡	34,80,399	6,77,309	2,34,054	95,91,762	64,93,714	24 02,403	40,91,311	4,06,163	50,94,283	553	326	1	As. 8			21-8-42	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	232	..	193	..	9,00,000	100	7	163	4.3	130	5.4	..	..	..	10,86,887	32,602	..	..	..	30,74,454	44,63,428	..	..	339	159	6	4	4		22-12-42	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	247	..	186	..	9,00,000	100	7	141	4.9	100	7·0	6,00,000	6	102	16,39,000	7,34,409	33,722	45,48,131	30,07,703	17,72,596	12,35,107	6,45,411	24,67,583	296	150	7½	5	5		18-3-43	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	398	..	285	..	15,00,000	100	6	137	4.4	135	4·2	..	..	..	42,30,000	50,62,305	6,363	1,23,88,668	99,78,148	64,75,000	35,03,148	1,95,634	86,89,886	797	467	8½	12½	7½	7½	9-4-43	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	419	..	344	..	27,62,200	100	7	172	4.0	130	5.4	..	..	..	71,50,000	41,91,256	1,28,527	2,03,44,028	1,36,60,000	66,94 028	26,33,079	98,25,576	1589	972	12½	10	10	10	21-5-43	March & Sept	..	Anglo-India
Auckland ..	Bird & Co.	30,00,000	100	230½	..	173xd	..	10,00,000	100	7	151½	4.9	130	5.4	..	..	..	26,11,090	41,71,918	44,109	98,27,167	1,04,96,197	65,07,040	39,89,152	2,33,519	56,14,496	450	360	4	3½	3	5	12-6-43	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ltd.	20,00,000	100	355	..	220	..	20,00,000	100	7	163	4.3	120	4.2	..	..	..	17,34,553	22,81,350	80,337	809,6,220	90,39,464	51,14,165	39,25,299	12,20,327	29,50,594	659	300	10	10	10	12	21-5-43	March & Sept		Bally
Balmagore ..	Geo. Henderson & Co.,Ld	£275,000	£5	164	..	90	..	£200,0000	£5	5	5½	..	41½	..	..	..	..	..	..	..	..	..	£686,863	£1188063	..	..	1124	766		12½			16-12-42(1)	31st March	..	Barnagore
Belvedere ..	AndrewYule & Co., Ld.	11,00,000	100	498	..	391	..	7,00,000	100	7	173	4.4	179	4.0	..	..	..	35,09,801	6,16,847	1,47,388	63,74,036	73,01,808	44,79,754	27,22,114	4,76,430	31,75,492	601	219	15	15	15		11-3-43	June & Dec.	..	Belvedere
Bengal Jute ..	Soorajmull Nagarmull	15,00,000	10	26½	..	19½	..	10,00,000	100	..	115½	..	100	..	10,00,000	4½	102½	11,00,000	6,50,438	28,974	52,69,412	34,21,925	3,77,735	30,44,291	5,16,703	17,03,483	350	250	As. 12	As. 12			15-1-43	June & Dec.	..	Bengal Jute
Birla ..	Birla Bros. Ld.1 ..	24,33,400	10	38½	..	29½	..	23,63,800	100	7½	133	5.0	120	5.3				39,44,772	16,88,716	4,62,445	1,03,13,731	1,11,74,213	64,09,171	47,65,042	21,43,978	34,04,711	552	439	1½	1½	Nil		..	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	448	..	323	..	9,00,000	100	7	179	3.9	131	5.1	..	..	..	25,39,768	16,98,640	1,04,622	..	....	57,58,243	86,92,886	...	...	552	439	15	12½	12½		22-12-42	April & Oct.	..	Budge-Budge
Cal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	31½	..	26	..	6,00,000	100	6½	127xd	5.3	120	..	4,00,000	6																				
															10,00,000	6	101	3,55,557	3,27,103	26,282	..	28,75,682	9,61,042	19,14,640	...	...	400	302	1	1			7-10-42	June & Dec.	..	Cal Jute Mfg
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	420	..	320	..	10,00,000	100	7	161xd	4.3	134	4.2	3,00,000	6																				
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	273	..	182	..	..	..	..	..	..	..	..	..	..	..	34,44,666	6,03,416	64,402	58,13,484	55,61,998	31,73,555	23,88,443	13,90,617	20,24,424	371	245	15	10	10		4-2-43	May & Nov.	..	Caledonian
Cheviot ..	Andrew Yule & Co.,Ld.	15,95,000	100	239	..	167½	..	10,00,000	100	7	171½	5.5	125	5.6	..	..	..	1,11,34,742	6,83,922	1,30,207	1,98,65,273	1,46,86,939	78,48,648	68,38,291	74,25,288	56,01,894	784	556	6	6	6		18-12-42	March & Sept	..	Champdany
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	24½	..	14½	..	5,00,000	100	7	138½	5.1	169	4.1	12,00,000	4	..	19,41,199	8,65,491	74,399	43,34,600	13,26,454	30,08,146	4,81,381	16,29,592	124	376	Nil	As. 4	As. 8		4-2-43	May & Nov.	..	Cheviot
Clive ..	Bird & Co. ..	16,00,000	10	29	..	22½	..	8,00,000 "A"	100	6	126	4.8	105	5.7	..	..	..	3,00,000	12,12,737	38,392	50,66,119	76,67,510	56,44,097	20,23,413	6,76,829	66,81,377	546	423	As. 14	As. 6	As. 4	As. 8	12-6-43	March & Sept	..	Chitavalsah
								8,00,000 "A"	100	7	145	4.8	158	4.4	..	..	..	11,07,000	16,59,255	14,464	23,81,619	76,67,510											....	....	..	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	2½	..	2 1/16	..	10,00,000	100	9	67½	..	78½	..	10,00,000	7	102	8,95,000	16,10,017	46,194	42,01,121	33,51,791	16,55,000	17,96,971	60,433	23,43,897	242	154	...	4½ plos	4½ plos	4½ plos	9-4-43	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	13,00,000	100	268½xd	..	217xdxr	..	15,00,000	100	7	170cd	4.1	130	5.4	..	..	..	12,49,603	17,27,652	17,238	96,31,593	65,50,966	53,03,636	2,47,330	27,92,094	55,92'164	448	318	10	6	5	6	12-6-43	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	518	..	582½	..	5,00,000	100	6	143½	4.3	144½	4.3	..	..	..	38,88,490	6,88,705	1,21,514	53,93,619	57,31,657	43,41,780	13,89,877	24,50,594	25,53,148	458	321	17½	15	15		4-2-43	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	33½	..	26	..	10,00,000	100	7	159½	4.4	134	5.2	8,94,000	..	..	12,00,000	27,982	43,176	56,35,108	57,38,918	32,71,800	25,27,118	5,94,992	25,12,998	295	205	As. 12	As. 12	As. 12		31-3-43	June & Dec.	..	Empire
Fort Gloster ..	Kettlewell Bullen & Co.,Ld	14,00,000	100	532	..	500	..	14,00,000	100	7	175	4.0	165	4.2									1,49,30,000	20,08,350	..	....	1,098	786	17½	17½	15		29-11-42	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	307	..	225	..	10,00,000	100	7	165	4.2	125	5.6	..	..	..	19,66,4[illegible]	14,368	61,141	48,50,003	50,07,094	39,61,063	10,46,031	22,28,517	15,75,455	585	429	7½	6	5		23-11-42	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	84,32,106	300	436	..	275	..	6,00,000	300	8	556	..	556	..																						
Gendalpara ..	Gillanders Arbuthnot& Co	10,80,000	300	1,350	..	1,105	..	..	..	..	..	..	..	..	..	..	..	8,75,0[illegible]	41,995	1,08,332	...	1,77,86 481	1,33,02,245	54,04,236	..	....	1,001	708	11½		15		4-12-42	March & Sept	..	Ganges
Gourepore ..	Barry & Co ..	24,00,000	100	350	..	654	..	26,50,000	100	6	144	4.2	120	4.4	1,11,900	6	106	45,78,765	84,767	37,559	65,92,991	57,84,005	29,21,252	28.42,843	16,71,756	20,78,392	400	200	90				27-3-42	31st Dec.	..	Gendalpara
															8,00,000	..	..	44,30,000	88,714	4,50,018	1,57,73,732	1,67,64,726	1,58,21,336	9,43,390	54,20,175	93,50,167	962	432	30	30	25	20	21-5-43	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	104	..	104	..	25,00,000	100	6	145	....	135	4·4																						
Hooghly Mills	Gillanders Arbuthnot & Co	4,20,000	10	85	..	62	..	11,75,000	10	10	21½	4.7	21 xd	4.7	..	..	..	6,69,3[illegible]	97,106	1,39,460	86,08,951	54,76,467	13,88,179	40,88,288	1,32,415	43,38,248	661	417	Nil	Nil	Nil		....	Feb. & Aug.	..	Hastings
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	63½	..	52½	..	8,75,000 "A"	100	7	168	4.2	120	5.0	..	..	..	30,41,29[illegible]	98,455	97,410	54,63,169	52,58,906	27,69,147	24,89,759	1,81,873	27,91,537	466	254	..	5			30-6-42	31st March	..	Hooghly
								17,50,000	100	7	159¼	4.6	141	5.0				1,21,32[illegible]	3,183	2,04,671	2,07,10,377	1,45,01,706	94,94,669	50,07,037	38,24,036	1,18,79,304	1,234	706	2	1	1½		27-11-42	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	25½	..	12	..	40,00,000	100	7	161	4.3	126	5.5	58,50,000	6½	100	15,44,87[illegible]	1,334	—9,26,645	1,69,38,206	2,03,56,304	1,01,10,061	1,02,46,243	18,43,021	39,22,296	1,862	751	Nil	Nil	Nil		....	March & Sept	..	Hukum
India ..	Mackinnon Mackenzie &Co	87,00,000	375	578	..	320	..	Def.30,000	1	..	..	..	..	..	..	..	..	10,66,66[illegible]	0,650	35 ,479	..	78,28,447	51,42,032	26,86,415	..	...	522	554	14 1/16	18½	18½		11-12-42	March & Sept	..	India
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	575	..	465	..	16,00,000	100	6	157	3.8	122	4.9																						
Kankinarrah ..	Jardine Skinner & Co. ..	30,00,000	100	472	..	388	..	10,00,000	100	6	156	4.2	145	4.3	..	..	..	47,66,51[illegible]	0,202	1,85,351	1,04,95,094	1,34,95,990	1,05,34,273	29,61,717	24,42,417	50,89,960	1,279	518	17½	15			28-8-42	June & Dec.	..	Kamarhatty
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	53,13,14[illegible]	96,120	1,41,976	..	7,89,148	..	..	..	22,695	9,14,652	219	1			..	May & Nov.	..	Kankinarrah
Kelvin ..	McLeod & Co. ..	7,00,000	100	641½	..	..	..	10,00,000	100	7	178.	4.2	132	5.5					03,041	979	77,88,507	79,29,372	49,13 400	30,03,372	9,76,607	38,03,038	394	309	20	20	20		31-3-43	June & Dec.	..	Kedarnath
Khardah ..	Anderson right & Co. ..	36,00,000	100	508	..	438	..	9,00,000	100	6	138	4.5	158½	3.8	..	..	..	29,65,0[illegible]	70,698	1,52,809	1,34,97,848	1,32 42,115	90,36,510	42,05,606	20,23,587	72,60,400	914	616	12½	15	15	15	...	March & Sept	..	Kelvin
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	386	..	340xdxr	..	15,00 000	100	7	172½	4.2	162	3.4	..	..	..	35,00,0[illegible]	6,481	3,01,362	1,57,95,841	1,00,68,494	81,54,263	16,14,239	56,12,063	1,05,69,536	672	578	16	7½	7½	9	12-6-43	March & Sept	..	Khardah
																		27,94,37[illegible]	3,579	67,985															Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	172	..	147	..	15,00,000	100	7	149	4.7	103	6.8																						
Lawrence ..	Bird & Co.	10,00,000	100	308xd	..	240xdxr	..	15,00,000	100	7	150	4.7	130	4.6	10,00,000	4½	..	5,42,5[illegible]	1,481	26,249	87,18,729	64,31,065	58,84,077	25,46,992	1,43,801	60,27,936	488	443	Rs. 3	2½	1½	3	12-6-43	March & Sept	..	Lansdowne
Lothian ..	Andrew Yule & Co.Ld....	10,00, 00	100	276	..	240	..	10,00,000	100	7	162	4.9	130	5.4	..	..	..	10,28,[illegible]	735	8,469	1,01,63,703	65,26,629	53,02,614	12,24,015	22,70,530	66,69,159	456	384	12½	5	4	6½	12-6-43	March & Sept	..	Lawrence
																		23,31,[illegible]	1,456	42,503	46,52,674	49,98,217	29,43,726	20,54,491	5,95,035	20,03,148	261	297	6	4	4		4-2-43	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	80½	..	57½	..	..	..	..	..	..	..	..	..	..	..	20,18,6[illegible]	7,478	43,669	99,99,235	1,42,39,327	88,90,196	53,49,131	3,00,095	43,50,009	612	396	2	2	2		11-12-42	March & Sept	..	Megna
Naihati	F. W. Heilgers & Co. ..	10,00,000	100	277	..	211xdxr	..	7,50,000	100	7	177cd	4.8	130	5.4	12,00,000	4½	102½	30,91,499	9,280	36,850	1,20,66,629	0,09,63,926	66,26,634	44,35,072	5,02,870	71,28,687	411	404	8	4	3	6	12-6-43	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	26½xd	..	17	..	..	..	..	..	..	..	..	5,00,000	1½	..	5,61,386	6,695	46,978	30,93,059	20,66,204	6,77,103	13,88,101	2,84,058	14,20,900	..	..	As. 12	As. 10	As. 12		30-10-42	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	23½	..	21	..	5,00,000	100	7	173	4.0	181	3.9	..	..	..	20,97,361	71,973	1,45,310	....	26,07,676	6,96,468	19,11,208	....	....	569	283	Rs. 1	As. 12	As. 12		22-12-42	April & Oct.	..	National
Nellimazia ..	McLeod & Co., Ld. ..	7,50,000	10	26½	..	10½	..	5,00,000	100	..	136	..	111	..	5,00,000	4½	102½	3,00,000	70,980	1,03,412	30,72,728	16,74,434	2,80,000	13,94,734	2,21,008	14,56,986	55	261	As. 8	As 10	As. 12		31-3-43	June & Dec.	..	Nellimazia
New Centra ..	Andrew Yule & Co.Ld.	10,50,000	100	388	..	303	..	14,00,000	100	7	172½	4.1	133	5.3				25,55,979	6,55,562	10,416	57,15,953	43,72,400	22,01,415	21,70,985	13,00,773	22,44,195	439	270	12½	10	10		11-3-43	June & Dec.	..	New Centra
Northbrook ..	Bird & Co.	8,00,000	10	32½	..	49	..	15,00,000	100	7	140	5.0	110xd	4.7	..	..	..	13,05,06[illegible]	49,949	1,01,977	79,75,412	51,69,087	38,70,032	12,99,051	12,34,553	54,41,808	352	215	1	As. 10	As.6	As. 10	12-6-43	March & Sept	..	Northbrook
Nuddea ..	Barry & Co... ..	66,79,500	50	99½	..	58	..	..	..	..	..	..	..	..	3,90,000	7	107	26,00,0[illegible]	0,996	1,21,977	1,51,12,473	1,17,35,523	57,93,348	59,42,175	22,53,936	69,16,362	644	448	4	4	5	6	21-5-43	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	230	..	182	..	..	..	..	169	..	..	..	..	..	..	20,62,[illegible]	540	1,48,445	51,07,361	65,84,745	40,34,892	25,49,856	7,99,636	17,57,871	551	50	7½	6	6		4-2-43	May & Nov.	..	Orient
Premchand ..	Janoki Nath Ro ..	39,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,06,9[illegible]	566	31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	3½				.....	April & Oct.	..	Premchand
Presidency ..	McLeod & Co ..	25,00,000	5	7½	..	6	..	..	..	..	..	..	..	..	5,00,000	5	..	2,80,9[illegible]	4,529	26,880	48,40,324	47,52,769	19,11,605	28,41,164	85,553	19,03,607	238	162	As. 2	As. 2	As. 2		31-3-43	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..	20,00,000	10	13½	..	9	..	7,00,000	10	..	14	..	14	..				...																		
Reliance ..	Jardine Skinner& Co. ..	16,50 000	10	63	..	53	..	20,00,000	100	7	170xd	4.0	132	5.3	..	..	..	50,53,122	5,106	25,688	..	25,97,292	2,42,293	23,54,999	...	...	..	305	Nil	As. 2	As. 4		26-11-42	March & Sept	..	Rameshwara
																			4,798	1,08,270	..	89,13,674	48,44,411	40,69,263	...	...	924	352	2	1½	1½		27-11-42	March & Sept	..	Reliance
Samnugger ..	Thomas Duff & Co., Ld.	£ 600,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	sh.24½	..	Sh24½																							
Soorah ..	McLeod & Co., ..	7,00,000	10	15½	..	12½	..	10,00,000	100	7	143	5.1	110	..	..	..	..	£236,460	1,985	£75,459	£1,662,384	£1,166,694	£735,162	£431,532	£479,555	£651,297	1,485	528	7%				..	June & Dec.	£14	Samnugger
Standard ..	Birl & Co.	14,00,000	100	256	..	203	..	9,00,000	100	6	135	4.4	153	4.0	8,00,000	..	..	2,86,000	1,210	12,646	41,76,866	47,11,181	22,51,847	24,69,374	94,053	16,23,479	201	200	Nil	Nil			..	June & Dec.	..	Soorah
																		6,54,999	2,496	11,632	32,62,727	55,78,885	43,85,446	9,93,440	18,65,374	53,03,313	367	283	10	5½	4½	4½	12-6-43	March & Sept	..	Standard
Titaghur ..	Thomas Duff & Co.Ld.	£ 600,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh24½																							
																		£171,444	889	£61,108	£1 468,811	£871,153	£ 643,019	£228,134	£617,441	£623,237	1,198	596	7%				...	June & Dec.	£12	Titaghur
Union ..	Birl & Co.	12,00,000	100	400	..	318xdxr	..	6,00,000	100	7	165½	4.3	133	3.9	12,00,000	4½		20,08,599	603	36,720	1,40,80,931	98,33,799	75,76,716	22,56,083	13 03,886	1,05,10,962	740	586	15	9	7½	10	12-6-43	March & Sept		Union
Victoria ..	Thomas Duff & Co., Ltd	£400,0 0	£1	32 s.	..	sh. 29½	..	£ 150,000	Sh. 26	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,133	329	£47,400	£1,043,817	£682,770	£425.000	£257,770	£381,198	£404,849	998	333	7%				...	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co. Ld	2,50,000	1	4½	..	3	..	7,50,000	50	8	76	..	46	..	10,00,000	7	104	3,20,000	104	34,923	49,10,027	40,35,713	20,90,000	19,45,713	63,284	26,96,036	306	159	As. 4	9½ plos	9½ plos	9½ plos	9-4-43	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts Close on
A. Firpo Ltd. ..	A. Firpo ..	8,00,000	10	13¾	..	9	5.854	1,11,200	2,57,050	17,179	11,85,430	..	..	5,10,192	6,75,238	6	6		30-1-42	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd. ..	60,96,440*	10	37⅛	..	70	..	..	5,08,479	1,88,085	..	..	..	73,32,816	26,63,748	Nil	Nil	Nil	..	June
	5% Cum. Pref. ..	31,00,000	100	125	4.000	116	4.310	..	..	..	..	..	..	..	..	5	5	2½(f)	9-11-42	..
Aluminium Corp. of India ..	Juggilal Kamlapat ..	20,33,619	10	20⅛	..	11	..	15,520	6,00,573	..	43,32,542	37,23,455	32,756	36,40,699	6,91,843	Nil	Nil		..	March
	6% Cum. Pref. ..	5,34,120	100	103	..	117	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	Deferred ..	1,48,710	2½	7⅛	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6½% Debentures ..	6,33,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match ..	Sten Sundgren ..	5,00,000	10	20½	..	19½	..	7,99,868	8,12,303	11,236	..	..	..	..	10,60,661	12½	15		16-5-42	December
Assam Saw Mills and Timber ..	Bird & Co ..	3,95,952	1	4¾	..	3½	..	1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,277	25	37½		15-5-42	September
	7½% Debentures(g) ..	4,09,660	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Associated Hotels of India Ltd. ..	E. J. Buck ..	20,00,000	10	13	..	5½	..	1,94,632	6,10,592	18,221	..	..	..	51,53,531	13,88,414	Nil	2½	2½(f)	11-7-42	March
Do. ..	7% Cumulative Pref.	21,67,000	100	105½	..	98	..	..	..	..	..	..	..	..	..	7	7	3½(f)	25-9-42	..
Do. ..	6% Debentures (h)	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Attock Oil Co. ..	Steel Bros. & Co.,Ltd.	£ 1,800,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£2,895,912	£2,100,305	£1,439,000	£1,563,305	£1,332,607	10			1-10-41 (f)	December
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Balmer Lawrie & Co. Ld. ..	Pref. Ordinary ..	30,00,700	100	398	3.774	325	6.154	3 1,08,300	1,15,33,617	4,83,697	1,91,26,314	3.84,957	2,77,890	1,07,267	1,90,19,047	20	25	25	22-6-43	December
	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	15	20	20	22-6-43	..
Barasee Coke ..	Jardine Skinner & Co.	12,00,000	10	79⅛	..	29½cd	6.606	1,50,000	6 97,874	52,537	..	..	..	3,37,448	17,93,063	17	21	8(f)	28-8-42	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	93	..	80	..	13,000	2,15,566	17,718	8,86,284	9,21,402	6 46,532	2,75,870	8,86,284	Nil	5	5	7-5-43	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	260	..	260	4.630	14,43,578	7,48,838	1,52,523	46,44,939	92,47,998	69,38,693	23,09,305	23,35,634	12½	12½		13-2-43	October
Do. ..	7% Cumu.ative Pref.	3,00,000	100-60p.	95	..	107	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded ..	J. De ..	10,00,000	500	750	..	850	..	1,43,000	1,27,229	4,316	..	....	..	13,50,000	2,66,546	8	7½	6	18-11-42	Apr.-Oct.
Warehouse Assn.	B. Shares ..	1,25,000	62½	80	..	106½	..	..	..	..	..	..	..	..	..	8	7½	6	..	..
Do. ..	C. „ ..	2,00,000	100	110	..	185½	..	..	..	..	..	..	..	..	..	8	7½	6	„	..
Do. ..	D. „ ..	25,000	12½	17	..	26⅛	..	..	..	..	..	..	..	..	..	8	7½	6	„	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	420	4.524	377	4.509	30,25,462	19,41,783	10,86,389	..	..	....	2 68,413	65,39,609	15	17	17	18-8-42	14th-April
	Medical Ordinary ..	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	15	17	17	„	..
Do ..	7½% Preference ..	9,00,000	10	18½	4.110	19xd	3.937	..	..	..	..	..	..	..	..	7½	7½	7½	„	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	14½	..	14	..	3,01,924	1,59,438	17,931	1,89,293	27,18,349	25,48,64	1,69,700	10,19,593	2½	8½	7½	24-3-42	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	210	5 357	135	..	17,14,95	13 40,299	1,27,772	81,73,527	..	..	11 05,659	70,67,868	33	37	45	12-4-43	June-Dec.
Do. ..	7% Cumulative Pref	2,05,000	50	76	5,147	87	4.023	..	..	..	..	..	..	..	..	7	7	7	„	..
Do. ..	7% Preference "A"	4,00,000	100	166	4,242	178	4.006	..	..	..	..	..	..	..	..	7	7	7	„	..
Do. ..	4½% Debentures	4,93,500	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	17⅜	..	11 7/16	..	2,36,639	8,66,285	65,993	..	..	..	3,60,900	12,68,060	15	15		27-7-42	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6 00,000	100	203½	..	190	..	2,67,551	2,67,023	22,923	..	..	..	..	14 47,502	5	5	2½	11-1-43	June
	8% Cumulative Pref.	3,00,000	100	165	4.061	197	4.734	..	..	..	..	..	..	..	..	8	8	8	„	..
Bird's Investments Ld. ..	Lovelock and Lewes	10,00,000	10-5p.	N	..	N	..	5,91,272	1,71,345	69,129	..	..	..	..	1,02,572	4	3½	3½	14-12-42	September
	5½% Preference ..	20,00,000	100	94	..	98xd	..	..	..	..	..	..	..	..	..	5½	5½	5½	9-12-41	..
Bisra Stone Lime	Bird & Co. ..	10,00,000	10	100½	4.975	94½	5.820	3,60,000	13,01,924	18,785	26,80,709	28,37,700	26,20,691	2,17,009	24,63,700	55	55	52½	26-2-43	Mar-Sept.
Borooah Timber ..	Martin & Co. ..	8,00,000	10	20½	5.218	16	7.500	5,20,000	4,20,000	17,602	..	..	..	3,59,008	13,98,595	12	12	12	21-7-42	March
Britannia Biscuit Co. ..	A. P. Chanda ..	13,34,550	10	16	..	11½	..	11,58,802	5,36,039	54,204	30,93,045	20,58,165	2,64,136	10,94,029	19,99,016	2½	6½	7½	..	..
	8% Cumulative Pref.	15,450	10	16	..	26	..	..	..	..	..	..	..	..	..	8	8	8	..	..
British Burma Petroleum Co., Ld. ..	Victor W. Bodwen	11,500,000	8s.	2⅛	..	2⅛	..	£ 152,449b	£406,999	£110,395	..	..	..	£680,240	£1,159,604	6½	Nil		..	January
	5½% Debentures(k) ..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			30-4-42	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	18⅜	..	4⅛	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	Nil	24	16-11-42	October
	6% Preference ..	7,50,000	5	9⅜	..	5	..	..	..	..	..	..	..	..	..	Nil	12	12	„	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	6½	4.850	4⅜	....	2,13,81,042	1,22,48,671	3,83,039	4,65,27,758	2,97,25,525	2,37,48,357	59,77,168	4,65,50,590	25	25	25	27-3-43	December
	8% Cumulative Pref.	81,00,000	100	194	4.124	178	4.482	..	..	..	..	..	..	..	..	8	8	8	„	..
Brushware Ld. ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	s 74,074	4,500	4,13,768	35			7-2-41	November
Do. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	15			„	..
Burma Corpn. ..	P.E. Marmion ..	12,18,75,201	9	3	..	2⅛	..	10,12,695	1,80,32,420	35,52,104	..	..	..	11,61,80,872	2,82,91,548	4½	4½		30-9-41	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	6	..	..	51,143	27,634	..	..	..	2,19,692	1,03,817	Nil	Nil		..	June-Dec.
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110	..	149	..	5,91,033	1,68,125	23,379	15,82,538	17,66,683	12 62,230	5,04,463	10,78 075	7½(f)			26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	14½	..	6½	..	25,485	93,451	41,434	7,60,370	18 72,778	16 12 472	2,60,376	4,99,999	Nil	2½	10	26-3-42	June-Dec.
Cal.Land & Ship ..	Gladstone &Wyllie& Co	6,25,000	10	16½	..	17⅜	..	1,15,000	2,09,747	13,700	..	..		3,01,573	6,73,405	10	8¾	5	28-1-43	Apr.-Oct.
Cal. Safe Deposit ..	Am.Ojha & Co., Ld.	7,41,950	10	7⅜	..	8⅛	..	7,200	15,379	6,522	11,50,396	10,91,990		..	68,906	Nil	Nil	1½	22-6-42	March
Do. ..	4½% Debentures ..	4,00,000	..	..	..	..	..	..	..	..	..	..		..	..	..	Nil		..	..
Burma Corpn. ..	P.E. Marmion ..	12,18,75,201	9	3	..	2⅛	..	10,12,695	1,80,32,420	35,52,104	..	..	..	11,61,80,872	2,82,91,548	4½	4½		30-9-41	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	6	..	..	51,143	27,634	..	..	..	2,19,692	1,03,817	Nil	Nil		..	June-Dec.
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110	..	149	..	5,91,033	1,68,125	23,379	15,82,538	17,66,683	12 62,230	5,04,463	10,78 075	7½(f)			26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	14½	..	6½	..	25,485	93,451	41,434	7,60,370	18 72,778	16 12 472	2,60,376	4,99,999	Nil	2½	10	26-3-42	June-Dec.
Cal.Land & Ship ..	Gladstone &Wyllie& Co	6,25,000	10	16½	..	17⅜	..	1,15,000	2,09,747	13,700	..	..		3,01,573	6,73,405	10	8¾	5	28-1-43	Apr.-Oct.
Cal. Safe Deposit ..	Am.Ojha & Co., Ld.	7,41,950	10	7⅜	..	8⅛	..	7,200	15,379	6,522	11,50,396	10,91,990		..	68,906	Nil	Nil	1½	22-6-42	March
Do. ..	4½% Debentures ..	4,00,000	..	..	..	..	..	..	..	..	..	..		..	..	..	Nil		..	..
Cal.Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	176	5·623	205	4.808	4,69,089	4,12,963	20,519	..	..		8,85,140	8 53,141	10	10		7-10-42	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.	28½	..	14⅜	..	£826,906	£190,521	£28,131	..	..		£2,034,550	£350,464	5½			29-7-42(f)	Dec.
	5% Preference ..	£250,000	20s.	12½	..	15½	..	..	..	..	..	..		..	..	5	5	5	1-1-43	..
Do. ..	4½% Debentures(m)	£150,000	..	..	..	..	..	..	..	..	..	..		..	..	..			..	..
Do. ..	5% „(n) ..	£212,300	..	..	..	..	..	..	..	..	..	..		..	..				..	31y. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld	5,00,000	100	110	—	110	..	60,245	21,468	—87 050	6,01,712	10,31,328	8,32,690	9,78,343	1,36,58	Nil(f)			—	June-Dec.
Consolidated Tin Mines, Burma ..	P. E. Day ..	£22,13,088	5s.	1/7	..	2	..	£13,000	£93,536	£5,782	..	..	..	£264,896	£165,521	10	5		1-4-41	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	19	..	11½	..	85,000	24,77.481	16,128	..	....	....	1,22,53,975	33,78,281	Nil	6½		..	
Do. ..	6% Cum.Pref. (o)	35,00,000	100	140	4.286	109½	5.479	..	..	..	..	..	..	..	..	6	6		25-11-42	..
Do. ..	Deferred(p) ..	3,45,250	1	4⅛	..	2⅛	..	..	..	..	..	..	..	..	..	Nil	Nil		25-11-42	..
Do. ..	5½% Debentures ..	33,30,000	..	..	..	..	..	..	..	..	..	..	..	..	..					
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..	8	..	..	30,940	—12,619	..	..	..	3,39,235	36,582	N	Nil			March
Delhi Flour Mills ..	B.G. Govan & Co. ..	5,60,000	10	13½	..	11½	..	2,20,000	1,30,327	19,119	..	....	....	3,09,321	3,13,097	7½	15		30-3-41	October
Do. ..	7% Cumulative Pref.	90,400	100	103	..	..	..	..	..	..	..	..	..	..	..	7	7		„	..
Dunlop Rubber Co. India Ld. ..	A.W. Gillespie ..	50,00,000	10	53½	4.651	40⅜	4,938	33,00,000	54,83,090	45.42,777	2,56,87,717	1,10,21,626	39,82 133	70,39,493	1,36,48,224	20	20	25	21-4-43	December
Do. ..	6% 2nd „ ..	40,00,000	100	116	...	115	...	..	..	..	..	..	..	..	..	6	6	6	21-12-42	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	8⅝	..	..	..	5,946	77,987	10,701	..	....	....	20,872	4,03,762	6	7½	6	21-1-43	..
Fraser & Co. ..	Kilburn & Co. ..	3,78,050	10	10½	..	..	..	70,000	25,971	—4 405	..	....	....	2,92,146	1,86,280	6½	Nil	5	15-9-42	February
																			16-9-42(f)	April
Ganges Rope ..	Macneill & Co. ..	7,00,000	100	468	..	267xi	..	7,00,000	15,81,692	48,103	—	....	....	3 30,000	27,29,800	12	14	30	4-12-42	Mar.-Sept.
Great Eastern Hotel ..	B. K. Roy ..	12,00,000	100	277	..	182	..	19,94 690	3,20,176	6,989	..	....	....	32,45,344	16,76,501	6	9	10	8-1-43(i)	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½			..	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	18½	..	16½	..	2,94,510	2,62,943	4,767	....	..	....	1,75,000	9,86,320	5	8½	6½(f)	10-11-42	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	9½	..	7	..	10,456	4,36,790	—38,558	....	..	....	33 88,310	5,75,674	Nil	Nil	Nil(f),	..	Mar.-Sep.
Do. ..	6% Cum. Pref. ..	12,00,000	10	12	..	8	..	..	..	..	..	..	..	..	..	Nil	Nil	6(f)	21-9-42	..
Do. ..	Deferred (s) ..	2,00,000	1	3⅛	..	1 1/16	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil(f)	..	..
Do. ..	6% Debentures(t) ..	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	3(f)	..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	130	..	80	..	£7,96,198	£2,77,481	£14,221	....	..	..	£4,11,887	£769,302	4½	..		5-12-41	Dec.
Do. ..	Preference ..	£2,44,030	£10	111	..	122xd	..	..	..	..	..	..	..	..	..	6	3(f)		26-8-42	..
	5% Debentures(u) ..	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..			20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	184	....	140	....	10,50,000	24,66,904	85,372	....	..	..	19,56,243	31,53,613	6½	8	9½	29-1-43	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	29½	..	19	..	10,17,271	1,04,10,782	4,63,377	....	....	....	8,26,056	1,37,89,384	2½	10	....	21-12-42	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	13½	..	12½	..	..	..	..	..	..	..	....	....	36cc	10	14	„	..
Indian Copper Corp	A. Shelley	£9,00,000	2s.	2	..	1 1/16	..	£181,556	£6,29,115	£29,997	....	....	£374,050	£1,237,929	£886,789	12½	10	14	24-9-42	December
Indian Malleable Co.	A.B C.Coupler & Eg. Co	3,85,000	5	..	..	..	..	33,000	48,467	7,209	6,27,870	5,56,043	92,074	4,57,969	1,69,701	Nil	3		17-6-42	
	Deferred	1,54,500	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	5	„	
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,500	10	16½	..	5½	..	3,49,823	2,89,606	2,535	17,07,815	13,46,605	64,296	9,81,109	7,26,766	Nil	Nil	5	19-12-42	June
Do. ..	Pref. Ordinary(x) ..	5,00,009	10	10½	..	9½	..	..	..	..	..	..	..	..	..	5	Nil	5	19-12-42	..
Do. ..	Deferred (x) ..	55,061	1	3⅜	..	2 1/16	..	..	..	..	..	..	..	..	..	Nil	Nil	6	..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	32	..	29	..	5,63,000	1,51,013	6,117	13,41,180	8,64,601	2,54,450	6,10 151	7,31,029	10	12½	Nil	17-6-42	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13,69,598	3½			30-5-40	March
	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	7½			„	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	30½	....	27½	....	19,07,194	1,21,096	10,573	23,38,862	10,21,115	7,37,026	2,84,089	27,21,345	17½	16½	13	1-3-42	September
Indo-Burma Petrol. Co. ..	Steel Bros. & Co.Ld.	1,00,00,000	40	40	..	102	..	34,58,377	1,05,30,635	2,88,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	17½	5(i)		28-11-42	December
Do. ..	7% Preference ..	50,00,000	100	92xd	4.609	92xd	..	..	..	..	..	..	..	..	..	7	7		2-11-42(f)	..
James Wright ..	N. F. Wright ..	3 50,000	5	5⅛	..	6⅜	..	52,500	69,504	15,012	....	....	..	1,96,621	5,07,596	8	8		26-8-42(f)	December
Do. ..	6% Preference ..	1,30,000	50	50	..	53½	..	..	..	..	..	..	..	..	..	6	6		22-1-43	..
Do. ..	Deferred (y) ..	70,000	1	2⅛	..	1⅛	..	..	..	..	..	..	..	..	..	7	7		26-8-42(f)	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	14½	..	12½	..	65,000	40,619	11,596	....	....	....	4,07,503	1,59,712	4	7½	7½	3-11-42	March
Kangra Val. Slate	C. L. Kapoor ..	1,57,600	100	234	..	224	..	1,33,122	52,559	933	3,44,221	1,03,985	4,033	99,982	2,44,239	15	15	15	..	June
Karanpura Development	Bird & Co. ..	15,00,000	10	12⅛	..	10	..	..	2,35,358	6,060	27,41,418	24,05,054	11,28,403	12,75,651	9,64,767	2½	1½	Nil	..	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½	1½	Nil	..	..
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16½	..	7½	..	1,02,765	4,93,111	3,435	..	....	....	2,66,800	9,32,511	12½	15		21-8-42	Dec.
	7% Cumulative Pref.	2,00,000	100	147	..	125xd	..	..	..	..	..	..	..	..	..	7	7		„	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	94	..	89	..	38,335	2,40,272	21,264*	10,73,011	5,09,571	90,116	4,18,855	6,54,156	Nil			..	April
	6% Preference ..	3,89,300dd	100	99½	..	102	..	..	..	..	..	..	..	..	..	6(e)			..	..
Macfarlane & Co. Do ..	J. Macfarlane ..	3,29,840	5	7½	..	6½	..	1,09,855	6,22,313	2,798	....	....	....	3,02,119	8,79,503	10	10		27-4-42	December
	Deferred (I) ..	66,000	1	3½	..	2⅛	..	..	..	..	..	..	..	..	..	15	16-72		..	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	98	..	65	..	54,47,745	11,48,798	1,14,393	....	....	....	..	71,94,624	5	3	4	17-8-42	April
	6% Cum. Preference	8,76,200	100	147	4.286	110	4.412	..	..	..	..	..	..	97,92,618	..	6	6	6	..	..
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	5⅛	..	4⅛	..	..	8,362	—57,962	....	....	....	3,03,742	89,313	Nil	Nil		..	October
																			..	April
Mysore Paper ..	D. Raja Rao ..	25,00,000	10	20⅜	..	17⅞	..	..	19,28,691	31,640	....	..	..	30,75,456	13,89,336	Nil	5	5	20-1-43	Sept.
National Safe Deposit	Sonthalia & Co. ..	7,50,000	10-5p	3½	..	1½	..	..	20,863	..	7,52,086	..	..	1,19,975	6,26,427				..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up. Call in arrears Rs.13,250
quotations given are for fully paid up shares (s) Arrears of dividend for 1933-39. † Depreciation Fund of £354,050 included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital	Paid up share	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend due date	Accounts close on
		Rs.	Rs.																	
New India Invest.	R Ramkissendass ..	23,39,100	100·75p.	73	..	70½	..	2,42,391	2,30,620	4,496	..	—	..	..	23,88,427	2½	2½		31-3-42	December
Orient Paper ..	Birla Bros. ..	20,97,500	10	29½	..	16	..	17,36,250	9,19,591	1,46,101	78,99,382	47,10,836	16,51,000	30,61,836	48,47,546	Nil	12½	15	..	September
Do. ..	5½% Cum.Pref. ..	20,06,000	100	115	..	110	..	..	..	..	..	..	..	..	..	15½†	6½	5½	..	..
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5	5	..	..
Port Shipping ..	Andrew Yule &Co.Ld.	14,68,220	10	19²⁄₃₂	5.063	19¹⁄₃₂	5.263	3,33,218	3,13,757	61,988	21,05,483	31,96,346	21,40,190	10,56,156	9,52,337	10	10	10	5-10-42	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	12½	..	11½	..	19,110	3,01,459	1,568	4,34,337	53,290	45,290	8,000	4,26,337	15½	31½		27-12-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	11¼	..	12⁵⁄₈	..	19 894	2,33,100	1 41,974	6,39,638	59,347	38,799	20,377	6,19,261	Nil	..	..	..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	17½	..	12½	..	3,09,038	3,60,038	17,088	11,74,503	16,05,311	11,20,360	4,65,014	6,89,489	Nil	7½	10	23-2-43	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	30½	..	26½	..	42,07,509	41,25,691	18,696	82,02,396	57,64,393	33,21,638	24,42,654	57,59,742	10	12½		15-9-42	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	181	4.972	155	5.806	..	..	..	..	..	..	..	..	9	9		15-9-42	..
Do. ..	6½% Debentures(2)	500	500	..	..	..	..	..	..	..	..	..	..	..	..	6½	6½		15-9-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		15-9-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	4¹⁄₁₆	..	3⁹⁄₁₆	..	2,90,000	13,03,986	41,635	21,60,621	..	..	3,56,993	18,03,628	100	100	100	16-11-42	June
Do. ..	10% Preference (3)	5,00,000	50	95	..	90	..	..	..	..	..	..	..	..	..	10	10	10	..	..
Spencer's Hotel ..	R. W. Plummer ..	1,00,000	4	2½	..	2	..	33,186	17,907	—2,014	53,107	2,65,383	2,17,323	48,061	1,10,046	Nil(f)			..	June-Dec.
Star Paper ..	Bajoria & Co. ..	26,00,000	10	24½	..	13½	..	50,000	10,43,241	8,106	..	..	..	24,45,563	26,55,774	..	11½	13½	16-1-43	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	116	..	117	..	..	..	..	..	..	..	..	..	5	5	5	16-1-43	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..	130	..	1,59,596	42,597	2,737	..	..	..	83,330	2,37,000	5½	Nil	2½(f)	23-9-42	June-Dec.
Tavoy Tin Dredging	A. & G. Inv.Trus&Ld.	£237,441	2s.	1s. 6d.	..	1	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591	..	..		..	December
Corporation ..	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	163	1.154	16½	6.202	3,65,000	6,15,313	23,908	..	..	..	..	2,33,058	13,71,168	10	10	10	21-1-43	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	51	...	5¾	7.651	70,15,071	88,01,016	2,13,192	2,57,17,279	1,86,58,807	73,05,850	2,57,17,279	1,36 750	10	10	10	8-1-43	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	8½	5.667	15½	8.219	..	..	..	..	..	..	..	..	32½	30	30	..	..
Do. ..	B do. (4) ..	17,51,500	5	8½	5.667	15½	8.219	..	..	..	..	..	..	..	..	8	8	8	..	..
Do ..	8% Cum. Pref. ..	11,50,000	100	184	4.651	206	4.000	..	..	..	..	..	..	..	..	5	5	5	..	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	113½	4.464	108⅞	4.632	..	..	..	..	..	..	..	..	4½	4½	4	..	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	103⅞	..	..	..	..	..	..	..	..	..	6½	32(f)		..	May-Nov
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	30	..	11½	..	1,45,000	2,15,987	2 651	5,13,324	..	..	13.70,892	21,85,722	10	11	10(f)	14-11-42	June-Dec.
U.I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	237	..	130	..	20,68,427	7,71,377	54,736	..	..	..	63,146	14,10,557	7½	10	20	12-5 43	March
Watford Transport	J.W. Ross ..	2,10,200	1	2⁷⁄₁₆	6.780	1½	..	1,98,721	8,28,908	24,174	14.72,203	9,19,770	8,17,624	63,146	14,10,557	5	10	15	15-5-43	..
[illegible] ..	Pref. Ord. ..	2,10,200	1	2¹⁵⁄₁₆	..	1¹⁄₁₆	..	..	..	..	..	..	..	..	..	..	..	..	..	..

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

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per share	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend Due Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Bijai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	1,94,731	—84,555	..	..	..	6,21,388	13,758	Nil	Nil	Nil	Jan.July	..
Ltd. ..	6% Preference ..	1,75,000	50	30	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	36⅜	5.516	35½	5.714	6,97,910	7,46,011	30,559	26 43.471	27.16,247	15,43,247	11,73,000	14,75,471	17½	15	15½	Mar- Sept-	29-12-42
Limra ..	Kilburn & Co. ..	1,98,495	5	6½	..	6	..	21,236	19,324	2 60	..	..	..	1,58,237	77,419	Nil	Nil	Nil	Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co., Ld	4,49,350	10	4½	..	3½	..	..	65,090	—24,158	5,14,409	8,52,204	7,35 225	4,56,979	13,353	Nil	Nil	Nil	June-Dec.	..
Bengal ..	,, ..	40,00,000	100	476	5.263	358	6.145	23,87,839	28,94,886	84,819	1,62,87,541	2,64,99,558	1,75,69,443	88,30,115	76,57,429	24	22	22	April-Oct.	13-1-43
Bengal Giridih ..	,, ..	4,50,000	10	..	..	11½	..	1,12,000	26,985	—1,00,963	5,82,985	9,90,321	5,84,880	4,05,441	76,681	..	..	..	Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	32½	..	24	..	4,22,000	1,08,207	7,872	8,74,779	22,56,929	20,37,723	2,19,206	6,45,573	12½	12½	15	June-Dec.	16-4 43
Do. ..	7% Preference ..	1,12,500	100	145	4.828	102	4.321	..	..	..	..	..	..	..	..	7	7	7	..	16,4,43
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	8½	..	5	..	3,73,358	—1,28,756	15,485	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	..	..	..	Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	13½	..	15	..	6,35,000	2,20,199	—24,768	15,70 199	41,30,227	30,45,077	10,85,250	4,60,181	Nil	2½	1½	June-Dec	..
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	10	19	..	15½	..	3,63,595	8,65,716	8,102	25,77,407	40,47,782	28,36,171	12,11,611	13,05,796	10	10	5(f)	Do	27-10-42
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,28,165	—2,34,313	..	..	..	3,55,137	37,365	Nil	Nil	10	May.	..
Borree ..	F.W. Heilgers & Co.	5,00,000	10	20½	..	16	..	55,000	6,33,054	52,345	16,10,399	23,96,327	19,23,326	4,73,101	11,37,398	8½	10	..	June-Dec	7-5-43
Do. ..	6% Cumulative Pref.	4,00,000	100	134	..	141	..	..	..	..	..	..	..	..	..	6½	6½	..	..	8-5-42
Burra Dhemo ..	Andrew Yule& Co.Ld.	8,12,500	10	7½	..	6½	..	1,17,160	78,148	22,591	10,30,399	13,98,114	6,83,986	6,34,188	4,06,211	Nil	Nil	..	Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	16½	..	12⅝	..	52,07,647	17,01,643	16,979	1,37,71,309	2,70,06,782	1,75,59,013	94,47,769	43,23,540	6⅜	4⅜	..	June-Dec.	7-5-43
Do ..	7% Cumulative Pref.	22,99,800	100	156½xd	..	146	..	..	..	..	..	..	..	..	..	7	7	7	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	14½	..	15½	..	2,72,767	1,95,558	5,312	13,08 537	33,62,481	24,71,451	8,91,030	4,17,507	10	3½(f)	2½(f)	June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	6	3(f)	..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	2¹⁵⁄₁₆	..	1½	..	30,000	44,854	3,599	2 28,453	7,34,378	6,11,277	1,13,101	1,15,352	6½	6½	3½	Do	7-5-43
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	9½	..	11xd	..	1,12,046	38,410	2,902	6,03,383	7,67,914	6,11,637	1,46,277	4,67,106	5	5	5	Feb-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	11½	..	15	7.390	1,86,291	1,23,866	7,946	12,18,103	29,24,495	17,49,714	11,83,781	7,35,322	7½	3½	1½	June-Dec.	16-4-43
East Indian ..	Jardine Skinner &Co.	£120,000	£1	23½	..	16½	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876	5(f)	1½(f)	7½	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	37½	3·31x	35	4.285	26,84,044	23,38,518	1,87,275	85,53,597	1,68,18,539	1,44,83,335	23,35,204	62,78,393	20	17½	10	June-Dec	16-4-43
Do ..	6% Preference ..	4,00,000	100	140½	..	155	3.871	..	..	..	..	..	..	..	..	6	6	6	..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	8⅛	..	4½	..	73,292	1,23,718	61,268	6,45,278	33,51,597	30,25,335	3,26,262	3,32,016	6½	9½	..	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½	..	..	June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	17	..	12	..	1,97,129	2,38,820	17,319	12,53,268	28,29,960	21,47,664	6,82,296	5,70,972	7½	7½	5	Do	16-4-43
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	¼	..	1½	..	18,800	52,938	5,383	3,19,631	14 49 031	11,51,769	2,97,262	27,359	..	..	..	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	16½	..	12⅜	..	90,834	48,765	9,091	4,98,710	6,11,427	3 40,165	2,71,262	2,27,448	7½	7½	..	Feb-Aug.	27-1-43
Katras Jherriah ..	,, ..	5,00,000	10	38½	..	27½	..	4,32,578	5,53,650	30,958	15,17,186	19,00,388	17,69,388	1,31,000	13,86,186	20	11½	..	Jan-July.	20-2-42
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8½	..	9	..	25,000	66,382	240	4,23,622	5,35,472	215 472	3,20,000	1,03,022	2½	Nil	Nil	June-Dec.	..
Do ..	Cum. Part. Pref. (d)	1,93,000	10	11½	..	11½	..	..	..	..	..	..	..	..	..	6½	5	2½(f)	..	10-11-42
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	7½	..	3½	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088	..	..	..	June.	..
Lakurka ..	Do. ..	4,50,000	10	19½	..	11	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350	..	..	..	April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	11½	..	10½	..	1,13,373	1,69,705	12,433	8,61,861	13,20,846	7,59,359	5,69,987	2,91,874	5	5	5	June-Dec.	8-10-42
Nazira ..	Shaw Wallace & Co.	7,48,240	10	10	..	8½cd	..	74,392	1,12,266	9,838	9 44.736	12,48,637	9,20,637	3,28.000	9,41.736	5	5	5½(f)	Feb.-Aug.	15-12-42
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	21½	..	16	..	14,89,797	3,80,469	34,982	38,51,476	83,66,404	65,81,404	17,85,000	26.96,476	8½	8½	6½	Apr.-Oct.	18-2-43
Do ..	7% Cum. Pref. ..	2,00,000	10	16½	..	17½	..	..	..	..	..	..	..	..	..	7	7	7	..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	33	..	21½	..	15,000	62,722	3,283	2,81,010	..	..	1,36,292	1,44,718	7½(f)	..	..	Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	46½	..	48	..	6,86,635	1,53,767	39,551	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	15	10	..	Do.	6-7-42
New Sindidh ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,71,198	—8,47,741	10,27,341	..	..	1,64 879	14,722	..	15(f)	..	Dec.	..
New Tettarya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	3½	..	..	13,41,396	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1.36 750	Nil	Nil	..	Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil(f)	..	Do.	
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	7½	..	5⅞	..	1,08,000	1,50,373	3,681	5,12,054	4,42,284	1,92,409	2,49,875	2,62,179	12½	12½	6½(f)	Jan-July.	23 6 42
North West ..	Andrew Yule Co., Ld.	1,15,000	10	23	..	22½	..	1,41,737	1,36,935	11,432	7,43,541	7,76,135	4,67,335	3 08,800	4,34,741	13½	13½	..	Mar-Sept.	....
Do. ..	Do. ..	1,57,000	10-7½p	83pm	..	9xd	..	..	..	..	..	..	..	..	..	..	..	..	Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	14ot	..	10½	..	1,30,937	2,93,384	5,941	8,80,762	15,73,138	8,18,538	7,54,600	1,26,163	Nil	Nil	Nil	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	130	..	..	..	..	..	..	..	..	..	3½	9½	..	Do.	8-5-42
Parasea ..	Kilburn & Co. ..	8,00,000	10	3⅛	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,36 15	1,68,808	6,67,907	26,948	..	..	..	Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	39½	..	34½	..	2,40,000	2,20,552	4,837	12,52,889	16,04,428	12,91,528	3,13,000	9,39,889	22½	17½	12	Feb.-Aug.	18-12-42
Raneegunge ..	Kilburn & Co. ..	12,00,000	10	26	..	29	..	15,34,135	2,52,318	—1,05,579	29,86,953	79,45,546	58,59,282	20,86,264	7,95,110	Nil	Nil	8½(f)	Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	34½	..	27	..	2,35,000	8,71,154	11,165	24,67,319	17,92,090	10,52,090	7,40,000	17,27,319	15	15	8½(f)	June-Dec.	27-10-42
Samla ..	Martin & Co. ..	18,40,400	10	3½	..	1¹⁵⁄₁₆	..	8,468	2,46,233	—11,37,988	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil			..	Do.
Satpukuria and Asansol ..	Do. ..	8,00,000	10	2¹⁵⁄₁₆	..	1½	..	4,916	3,29,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72: 4	48,895	Nil			..	Do.
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	5	..	5⅛	..	11,173	34,666	31,094	2,01,939	8,95,951	8,08,145	87,806	2,01,939	5	5	2	Jan.	26-6 42
Seebpore ..	Andrew Yule & Co. Ld.	2,80,000	10-7p	293pm	..	234pm	..	2,10,000	3,08,740	26,688	8,15,422	10,85,322	19,48,322	37,000	7,81,428	..	14½(f)	..	June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	13½	..	12	..	3,00,000	2,86,512	5,979	13,92,491	26,55,651	21,11,644	5,44,002	8,48,489	7½	6½	3½	Do.	7-5-43
Singaran ..	Villiers Ld. "A" ..	87,500	2½	4½	..	1½	..	6,236	70,043	—25,737	2,13,779	6,65,153	5,36,474	1,28,679	59,387	Nil	Nil (f)	..	June-Dec.	..
Do ..	Do. "B" a ..	50,000	2½	4½	..	1½	..	..	..	..	..	..	..	..	..	Nil	Nil	..	Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	8½	..	10	..	59,49,000	20,69 145	4,49,192	1,72,30,987	1,51,19,386	..	..	21,20,601	5	Nil	..	Dec.	..
Do ..	5% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
South Karanpura	Bird & Co. ..	17,50,000	10	5½	..	4½	..	13,000	72,410	—47,535	18.35,4 0	17,83,380	3,29,880	14,54,500	3,33,375	Nil	Nil	Nil(f)	Feb.-Aug.	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	21½	..	21	..	4,45,000	3,94,825	4,928	16,44,753	49,35,021	35,80,119	16.54,902	5,59,851	10	10	6½	June-Dec.	7-5-43
Talcher ..	Villiers, Ld. ..	20,00,000	5	3½	..	1	..	17,908	2,69,544	—4,29,709	22,87,452	24,25,052	7,37,241	16,90,811	1,66,932	Nil			Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	3½	..	3½	..	1,55,000	1,47,097	1,862	..	..	..	1,95,573	4,55,386	25	25	..	June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	34⅛	5.147	30	6.667	5,89,712	2,26,211	28,577	15,55,500	17,01,434	13,79,879	3,21,555	12 13,945	25	20	17½	June-Dec.	16-4-42

(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" share for further distribution. (c) Carry no perferential claim to repayment of capital (d) Carrying right to fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulativedividend of 3 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend 2 per cent per annum ratably with the ordinary shares. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955—1966. (h) Redeemable from 1st January, 1943 by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944. with the option to redeem on six months notice after 1st January 1953.

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quin. Rs. Current	Market quin. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Spindles	Looms	Dividend due Date	Accounts closed on
Ahmed. Advance ..	Tata Sons Ltd. ..	10,00,000	100	555	310¾	53,96,901	19,81,843	13,300	93,91,044	46,39,169	..	..	47,51,875	8	10	15	44,284	1,016	9-10-41	June
Do. ..	5% Cum. Pref. ..	10,00,000	100	133	133	..	..	..	..	..	..	..	..	5	5	5	..	..	4-11-40	..
Apollo ..	E. D. Sassoon & Co., Ltd.	50,00,000	2	5/16	..	..	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,437	Nil		9¼	46,836	896		Dec.
Bombay Dyeing ..	N. Wadia & Sons ..	62,74,500	250	1,995	1,105	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,53,461	.	1,69,17,306	12(+)	24(+)	14(o)	1,66,496	4,911	14-3-41	Dec.
Bradbury ..	Ramnarain & Sons ..	10,00,000	250	501¼	977½	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,881	25,01,770	22,65,903	Nil	Nil	Nil	..	..	..	Mar.
Do. ..	7% Cum. Pref. ..	14,85,000	250	335	165	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..	..	Mar.
Central India ..	Tata Sons Ltd. ..	46,87,500	100	467	332	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	8	10	14	1,15,552	2,168	27-10-41(f)	..
Do. ..	5% Cum. Pref. ..	60,00,000	500	653	645	..	..	..	..	..	..	..	..	12	24	12	95,536	2,790	16-4-41	Dec.
Century ..	Ch. V. Mehta & Co. ..	18,50,000	100	880	399½	1 50 54.652	31,31,338	14,592	2,00,50,583	1,46 46,322	73,18,685	..	54 04,260	5	7½	10	43,584	695	16-3-42	Dec.
Colaba Land ..	W. H. Brady & Co., Ld.	28,00,000	100	258	173	26,62,582	28,04,928	17,767	62,75,277	37,02,617	27,02,648	60,00,169	23,75,108	4	4		..	..	14-10-40	Mar.
Cooria ..	C. Jehangir & Co., Ltd.	13,00,000	108	..	..	25,37,272h	2,30,482	1,093	40,68,757	28,68,599	..	..	12,00,158	4	Nil		..	..		Dec.
David ..	E. D. Sassoon & Co., Ld	9,00,000	500	..	..	540	89,89,265	—10,72,788	1,13,59,805	1.11,64,271	34,73,230	76,91,041	35,95,976	Nil	Nil		77,192	1,312		Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..	4	20	40,944	..	16-6-40	Dec.
Dawn ..	S. J. David ..	8,00,000	250	..	..	20 55 890	210,77,334	—47,946	33,33,224	45,05,672	18,61,191	26,44,491	13,40,787	..	..		2,40,470	6,526		Dec.
E. D.Sassoon ..	E. D. Sassoon & Co. Ltd.	2,00,00,000	1	21¼	2-0-6	..	36,23,272	—45,21,614	4,85,23,272	..	..	3,38,80,785	1,01,90,870	Nil	Nil		..	..		Dec.
Do. ..	Deferred	50,00,000	1	4-0-0	..	..	..	..	..	..	..	..	..	Nil	6¼		49,164	920		Dec.
Edward Sassoon ..	E.D.Sassoon & Co.,Ld.	17,00,000	200	632½	82½	..	43,83,743	—6,37,965	60,89,743	51,58,342	14 60,304	37,28,038	16,36,740	Nil	6¼		..	..		Dec.
Do. ..	6½% Debentures (6)	12,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Elphinstone ..	E.D.Sassoon & Co. Ld.	25,00,000	100	87	21	..	25,89,062	—15,16,443	75,89,062	64,16,359	13,92,225	50,17,135	19,55,484	Nil	N.l		33,848	785		Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..		..
Finlay ..	J.Finlay & Co. Ld. ..	40,00,000	100	331	183	3,41,975	9,59,752	14,580	53,07,314	59,20,641	24,60,099	34,60,542	25,46,772	7½	10		46,972	784	26-6-40	Dec.
Gokak ..	F. Forbes Camp.& Co., Ld.	39,04,700	100	35⅝	442	42,03,556j	7,70,182	58,296	96,36,734	64,04,326	..	..	23,33,508	7	12	8	74,000	..	30-6-40	Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	4,375	2,200	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10	19	41,192	1,435	3-8-40	Mar.
Do. ..	Do. ..	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10	19	..	..	3-8-40	..
Indian Mfg. ..	T. Mooljee & Co. ..	8,65,000	1,000	2,250	2,250	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	17,84,706	49,208	12½	12½	20	..	..	3-8-40	Mar.
Do. ..	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	12½	12½		..	..	3-8-40	..
Indore Malwa-Unitd ..	Gov.Seksaria ..	20,00,000	100	1.140	243½	59,48,160	41,86,737	4,019	1.54,19,316	1,03,98,070	52,45,928	50,52,142	1 03,57,174*	Nil	Nil		47,612	1,426		Dec.
First issue Debs.(m)		20,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Do. ..	2nd. do. (n)	12,80,400	100	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Khatau-Makanjee ..	K. Makanjee & Co. ..	19,95,000	100	545	214	15,52,154	75,37,813	1,90,947	1,22,77,664	1 20,16,55	76,50,019	43,66,839	78,10,825	6	10	17	61,492	1,492	2-11-41	June
Do. ..	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..	2-11-41	..
Kohinoor ..	Killick Nixon & Co ..	30,00,000	100	556	451	1,09,97,632	45,52,807	3,55,965	1,89,06,404	1,43,32,667	93,32,887	49,49,780	1,38,56,524	15	27	40	95,072	1,552	11-3-43	Dec.
Lakshmi ..	The Bombay Co. Ld. ..	16,00,000	250	1,500	655	72,07,227	38,53,242	1,13,665	1,28,94,134	73,62,849	..	..	54,41,284	6	16	10	43,264	1,321	6-3-43	Dec.
Madhowji ..	The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,55,944	2,65,414	66,154	34,88,812	16,79,731	1,64,223	15,15,508	18,73,304	3	6	10	36,456	800	18-9-40	Mar.
Dharamsi ..	Deferred ..	1,75,500	5	23½	12½	..	..	..	..	..	..	..	..	..			..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	10,00,000	100	215	..	..	34,51,611	2,09,040	59,90,561	61,36,467	14,47,214	46,89,253	14 01,398	Nil	7		44,996	1,021		Dec.
Do, ..	6½% Debs. (g) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Minerva ..	N. Sirur & Co. ..	24,79,874	100	235	110	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20 68,545	3½	6		..	..	5-7-40	Dec.
Do. ..	5½% Mort. Deb. ..	12,06,000	..	..	..	..	..	..	..	..	..	..	..	..	2½		..	..		..
Model ..	B. A. Dadabhoy & Co.	24,91,850	250	351¼	113½	28,24,750r	27,93,868	13,610	1,51,24,078	1,22,33,334	..	..	28,91,744	Nil	2½	6	52,408	950		March
Morarjee-Gokuldas ..	G. N. Piramal ..	11,50,000	1,000	1,165	425	32,55,144	29,60 056	1,61,692	1,10,26,892	1,54,29,446	89,18,446	65,10,000	45,16,892	5	12	25	60,652	1,671	25-11-40	June
5% Debs. ..	Do. ..	24,75,000	1,000	102½	103½	..	..	..	..	..	..	..	..	..	..		..	..		..
Do. ..	Do. ..	25,000	250	..	..	..	..	..	..	..	..	..	..	..	11		..	..		..
Mysore Sg. & Wvg.	N. Sirur & Co. ..	14,85,000	50	185	130	16,00,570	43,86,466	4,45,720	79,17,756	56,91,713	23,96,489	16,92,833	62,24,923	10	16	16	..	..	11-9-42	Feb.
New City of Bombay ..	W. H. Brady & Co., Ld.	12,00,000	100	272½	230	27,14,539	18,07,146	16,358	57,38,043	45,99,957	18,84,888	27,14,169	30,23,874	12½	12½	25	45,944	432	8-3-43	Dec.
New Great Eastern ..	W. H.Brady & Co., Ld 5½% Cum. Pref. ..	15,00,000	100	424	233	20,07,870	18,47,101	28,717	61,53,688	49,55,763	27,23,631	22,68,232	29,21,456	7½	15		46,884	1,574	16-3-43	Dec.
		8,00,000	200	220	206¼	..	..	..	..	..	..	..	..	5½	5½		..	..		..

Includes Depreciation Fund of Rs 33,00,434. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,4321 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 46,45,800 (k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 38,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank pari passu. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1943; option of repayment after 30th June, 1943 on three months' notice. (t) Arrears of Dividends in respect of 1936, 1937, 1938. (o) Includes Depreciation Fund of Rs. 58,44,235. (††) Includes Bonus of 2% for 1940, 14% for 1941; (l) Interim dividend. Depreciation Fund included in Reserves *Rs. 53,32,286, Considered bad.

Phoenix ..	R. Harnandrai & Sons	8,00,000	100	750	326	57,76,647	36,34,692	6,14,875	1,08,36,124	55,68,866	28,24,890	—	52,89,369	16	26	..	49,940	712	8-8-42	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	198½	82	4 64,536	2,34,260	7,663	5,36,449	20,76,758	15,80 849	1,95,906	6,46,691	50	50	..	..	220	20-4-40	Dec.
Sassoon Spg.& Wvg.	Do.	25,00,000	10	26½	14	22 366	11 19.551	—1,18,234	26,42,217	20,76,795	55,71.202	24,03,443	10,18,640	Nil	Nil	..	60,940	1,252	..	Dec.
Sholapoor Spg. ..	Morarjee & Co. ..	16,00,000	1,000	5,250	6,100	57.76,439y	21,90,211	15,88,968	2,57,72,596	..	..	1,47,47,662	1,10,25,146	6	6	30	1,05,624	2,234	6-11-42	March
and Weaving ..	7% Debs (x)	26,17,120	1,000	721	74½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex ..	F.F.Camp.& Co., Ld.	14,00,000	100	322	194	40,55,487	23,28,216	16,58,762	92,73,565	..	..	51,19,760	42,53,895	8	12	24	35,736	1,290	2-7-42	March
Swadeshi ..	Tata Sons Ld. ..	20,00,000	100	577	296	97,65,771	71,62,552	25,944	2,04,63,267	1,04,26,943	..	..	1,00,37,424	7	15	..	64,012	2,114	24-4-41	Dec.
Do. ..	6% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	..	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.	24,30,000	100	309	160	1,47,803	9,88,674	6,468	35,42,834	35,75,569	15,94 933	20,71,637	14,71,297	7½	10	..	35,804	552	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,275	25	71	26	24,66,962	36,19,429	—69,883	1,55,13,921	88,87,288	..	..	64,37,119	Nil	Nil	Nil	69,468	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1,74,275	25	20	32	..	..	..	..	..	..	..	..	Nil	Nil	..	..	..	..	..
Do. ..	8% Debs. (ab) ..	59,30,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	3,520	1,325	ac 72,47,744	33,21,019	67,469	1,29,54,223	76,73,237	..	..	53,73,986	8	16	16	47,964	1,457	6-5-42	Dec.
Do. ..	7% Cum.Pref. ..	5,00,000	500	770	720	.. ad	..	..	..	..	..	..	..	7	7	7	..	..	,,	..
Western India ..	T. Mooljee & Co. ..	12,00,000	1,000	1,550	1,550	44,26,109	15,66,794	3,619	71,96,522	59,30,046	..	..	12,66,576	6	6	17	42,876	1,318	2-8-40	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par redeemable in 1946 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (xx) Includes Depreciation Fund to the value of Rs. 62,87,453. (dd) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,835,000 or Rs. 3,85,000 or Rs. 38·8 per debenture in 1938 has been paid. (dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quin. Rs. Current	Market Quin. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percentage to deposits Capital & Reserve	Percentage to deposits Cash & Investment	Percentage to deposits Advances etc.	Dividend % 1940	Dividend % 1941	Dividend % 1942	Dividend Due Date
Allahabad	16,00,000	100	432	429½	4.651	4.186	58,93,196	12,95,35,409	14,23,130j	3,75,668	..	61,38,019	5,83,83,810	..	5,08,62,726	..	..	..	18	18	18	20-11-42
Do	4,50,000	50	220½	152½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	18	18	,,
% C.m. P.	15,00,000	100	162xd	131	3.704	4.615	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	,,
Bank of Baroda † ..	60,00,000	50	139	103	3.876	4.854	64 21,059	9,53,80,043	20,64,714	1,57,207	11,00,23,023	1,70,98,944	4,06,21,617	4,84,14,381	38,88,081	12.05	60.51	50.75	10	10	10	..
Bank of Hindustan † ..	10,00,000	50	29½	19	..	..	13,000	9,90,056	7,53,067	—32,147	27,56,123	4,17,784	1,84,51,703	15,51,755	2,92,785	102.31	93.07	156.73	Nil	Nil	Nil	..
Bank of India† ..	1,00,00,000	50	174½	135	7.638	4.074	1,37,00,000	25,86,02,583	7,75 657	9,41,555	28,30,19,395	5,41,48,609	11,68,32,115	11,04,98,678	2,84,659	8.78	66.11	42.75	11	11	12	25-7-42
Bank of Mysore † ..	20,00 000	100	325	265	..	..	27,50,000	3,85,91,185	6,86,263	1,60,260	4,42,57,687	92,70,370	1,59,56,006	1,90,34,312	6,97,000	..	..	..	12	12	12	..
Bengal Central Bank ..	6,19,853	10	..	..	..	..	3,10,000	1,06,56,112	3,52,098	9,356	1,19,47,319	34,11,325	19,31,695	54,98,017	11,06,372	..	..	..	5			5-5-41
Central Bank of India † ..	1,65,13,300	25	70½	41	3.831	5.844	1,36,42,959	41,31,90,353	5,66,20,885	5,98,625	..	6,72,33,908	20,77,18,180	21,43,30,185	1,18,85,281	..	..	..	9	9	10	15-9-42
Chartered Bank of I.A.&.C. † ..	£3,000,000	£5	£8	£5½	..	..	£3,000,000	£77,990,604	£6,624,480	£260,468	..	£14,787,423	£37,970,325	£36,587,297	£1,580,507	..	..	..	10	7½	5 (i)	30-9-42
Eastern Bank † ..	£1,000,000	£5	£5½	60	..	..	£545,000	£8,202,492	£1,054,246	82,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	6	4½		5-10-42
Habib Bank, Ltd. ..	25,00,000	50	77	..	..	..	1,00,000	2,39,49,903	3,73,726	46,451	2,69,70,080	1,51,78,648	12,18,156	1,03,15,516	2,57,760	..	..	..	..	..	6(o)	
Hongkong & Shanghai † ..	$20,000,000	$125	$86	$46	..	..	$115,173,149	$339,796,087	$247,980,322	$3,411,330	$1,26,461,687	$110,055,69	$490,896,788	$299,957,919	$24,642,191	16.09	71.55	71.44	20(i)			11-8-41
Imperial Bank † ..	3,75,00,000	500	1,850	1,450	3.243	4.380	6,70,00,000	1,37,17,93,09f	28,71,912	45,32,930	..	38,15,79,183	75,54,25,236	33,87 99,396	1,75,54,219	..	..	..	12	12	6(i)	20-7-42
Do. Partly paid-up ..	1,87,50,000	125	460⅝	368	3.261	3.762	..	..	..	..	..	..	..	..	..	..	..	..	12	12	6(i)	20-7-42
Indian Bank † ..	10,00,000	50	131½	101	..	..	19,08,713	5,11,64,640	94,91,957	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	11½			15-3-41
Do. partly paid-up ..	2,79,280	10	55½	2rxd	..	..	..	..	..	..	..	..	..	..	..	..	..	..				
Ind. Overseas Bank †	18,38,810(b)	80	80	69½	..	..	1,30,000	2,21,41,725	14,58,362	77,238	2,56,96,633	39,84,690	94,16,509	1,11,97,459	10,97,984	9.12	60.52	50.57	3		Nil (l)	
Indo-Commercial †	'A'6,25,000	100	97	97	..	..	1,00,000	1,29,64,746	16.18,377	1,01,721(p)	1,66,58,714	59,22,698	40,15,985	53,96,757	13,33,274	..	..	..	Nil	3	..	
Do.	'B'2,50,000	25	21	21	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	3	..	
Do.	'C'3,25,000	50	50	50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	..	
Lloyds Bank † ..	£14,272,956	£1(p)	£2-17-6	2-10-6	..	..	£10,000,000	£490,826,084	£10,794,810	£519,577	..	£79,490,517	£138,206,559	£313,076,792	£7,176,856	..	..	..	12	12		
Do. "B" Shares	£1,457,296	£1	£1-9-0	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		12-1-42
Mercantile Bank †	$375,000,'A'	$12½	$17½	$21	..	..	$1,075,000	$18,077,610	$1,642,753	$179,639	$22,025,002	$3,383,199	$7,997,932	9,821,178	$9,22,693	11.75	62.40	54.33	12	9		,,
Do.	$375,000,'B'	$12½	$17½	$22½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		,,
Do.	$300,000'C'	$5	$8½	$12½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		,,
National Bank †	$3,000,000	$12½	$30½	$21	..	..	$2,300,000	$34,795,739	$1,165,190	$284,253	$36,607,102	$9,184,948	$14,646,232	$13,895,066	$801,207	..	..	..	16	14	7(l)	24-9-42
Punjab National Bank †	14,57,200'a'	100	220	144	..	..	18,91,584	12,63,53,977	89,70,059	2,36,957	..	1,48,44,03f	7,36,97,674	4,48,71,966	69,21,674	....	..	....	6	6	3(l)	19-9-42
	16,90,363'a'	40	126	67	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	3(l)	,,
Punjab & Sind Bank †	4,37,353	25	..	36	..	..	21,74,717	1,66,29,230	1,45,929	23,545	1,93,12,274	24,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	23.24	7½(l)			
Reserve Bank of I. †	5,00,00,000	100	112½	96	..	..	5,00,00,000	55,66,19,224	5,71,26,572	..	1,04,3645,787	14,44,58,582*	8,23,88,562	..	31,67,98,653	..	..	..	3½	3½	3½	10-5-42
Union Bank of India †	30,00,000	5	5-4-0	5½	..	..	12,56,000	2,26,74,678	5,16,887	1,02,234	..	24,87,487	1,47,39,629	1,13,45,466	3,00,000	..	..	..	5½	5½		12-3-42

(a) Includes Rs. 2,78,343 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110, (c) For 15 months. *Includes Notes; Rupees Coin, Subsidiary Coin. (i) Interim dividend. (f) Final dividend. (p) P. & L. Account.

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per Share	Market quotn.	%	Market quotn.	%	Reserves including latest allocation	Sundry Liabilities including dividends	Balance Sheet Total	Carry forward	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent 1940	1941	1942	Dividend due date	Accounts close on
		Rs.	Rs.			A year ago		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Alcock, Ashdown	T. Morrison & Co., Ltd.	6,60,000	100	900		575		35,65,742	8,31,666	51,11,238	51,130	67,44,864	32,59,700	34,85,164	26,36,074	20	10	15	27-5-41	Dec
Arthur Butler (Muzaffarpur)	B. Lawrie & Co., Ltd.	6,00,000	10	14½		13½		1,13,000	3,21,085	14,68,397	20,323	6,76,186	6 36,340	1,39,555	13,20,652	24	7	7	..	Oct.
Bharda —	7% Preference	1,25,000	10	14½		14½		..	..	..	..	..	..	..	..	..	..	..	..	..
Bharda Co., Ltd.	Bharda Co., Ltd.	14,40,000	10	14½		15		2,62,396	6,12,483	22,77,976	—35,138	21,33,704	7,00,407	14,33,297	15,35,309	..	..	..	..	December
Bhoruka Steel	Deferred (e)	1,44,000	2,400	..		..		..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	5½% Debentures(m)	6,00,000	..	..		..		..	..	..	..	..	..	..	..	..	..	..	..	..
Braithwaite & Co.	Deferred	25,61,853	10	17½		16½		11,25,626	17,31,159	54,76,745	1,20,388	15,33,944	10,63,253	11,25,626	55,37,674	7½	10	10	31-3-43	Dec.
Bridge & Roof Co. (India) Ltd.	6% Debentures(e)	5,00,000	500	..		..		4,50,591	6,48,989	24,46,745	54,756	..	..	4,50,591	18,26,164	10	5	9¼(f)	12-12-42	June, Dec.
Bri. Build. Iron.	H. Wilson & Co., Ltd.	7,00,000	10	11½		12½		4,02,662	10,73,467	29,30,369	29,369	..	..	4,02,662	15,36,274	Nil	5	7½(f)	31-3-1943	Mar., Sept.
Britannia Engineering	McLeod & Co., Ltd.	7,45,000	10	16½		16½		10,13,016	22,00,883	69,30,365	69,365	..	..	10,13,016	28,00,885	5	5	..	31-12-41	December
B.I. Steel Corporation	6% Debentures(b)	5,00,000	500	..		..		..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	Balmer Lawrie & Co.	..	..	..		..		..	..	..	..	..	..	..	..	..	..	..	..	..
Burn & Co., Ltd.	Burn & Co.	6,00,000	10	13½		9½		2,01,337	5,11,888	12,13,630	6,314	8,35,789	6,33,952	2,01,337	10,12,293	Nil	Nil	Nil(f)	..	June, Dec.
Do.	7% Cum Pref. (c)	42,00,000	100	376		326		41,90,907	1,10,94,103	2,37,74,286	77,239	..	..	41,90,907	1,85,83,379	30	25	25	20-11-42	April
Do.	6% ,,	12,00,000	100	176		174		..	..	..	..	..	..	..	..	7	7	7	..	..
Do.	7% Cum Pref. (c)	12,00,000	100	139		151		11,24,190	..	..	—5,85,822	..	..	11,24,190	..	6	6	6	..	..
Do.	6% ,,	12,00,000	50	43		37½		..	..	..	..	..	..	..	28,62,870	Nil	Nil	Nil	..	June, Dec.
Bingley Docking Eng. Co., Ltd.	Martin & Co.	1,00,000	1,000	..		..		..	35,58,047	87,86,893	44,093	7,33,634	5,06,331	1,28,793	36,58,169	20	20	25	..	December
Bri. Galvanizing	½% Debentures(d)	10,51,510	10	35½		33	6,250	10,75,160	12,56,490	8,74,16,522	8,89,377	5,56,36,641	1,17,40,643	4,06,95,998	8,74,16,522	20	22½	22½	2-11-42	March
Indian Iron and Steel	Balm Lawrie & Co. Ltd.	25,00,000	10	36½		32½	1,67,16,875	2,55,17,679	..	..	..	..	..	..	..	..	..	..	..	..
Do.	Burn & Co.	21,00,000	£100	..		..		..	..	..	..	..	..	..	..	..	..	..	..	..
Indian Malleable Castings	4% Mort. Deb. (g)	£25,04	£1	..		..		..	..	..	..	..	..	..	..	..	..	..	..	..
	2nd. Con. Deb. (g)	..	..	..		..		..	..	..	..	..	..	..	..	..	..	..	..	..
	A. B. C. Coupler and Eng. Co. (India) Ltd.	3,85,000	5	9½		6½		..	..	..	7,209	5,07,614	..	5,07,614	1,69,701	Nil	Nil	3	17-6-42	March
Do.	Deferred (j)	1,54,000	25	3½		2½		..	81,461	..	..	..	..	..	..	Nil	Nil	5	..	..
Indian Standard Wagon	7% Cum. Preference	9,74,625	100	71½		60½		8,13,924	37,15,881	64,90,726	20,706	90,12,152	43,43,681	46,68,471	16,22,376	15	15	12½	23-9-42	..
Do.	Deferred	13,68,560	10	1.50	4,663	1.50	4,667	..	..	..	..	..	..	..	..	7	7	7	..	..
Indian Steel and Wire Products	7% Cum. Preference	17,25,580	100	85		85		19,92,409	31,73,535	1,14,85,537	1,07,612	..	..	19,92,409	95,03,018	40	45	35	5-11-42	..
Do.	Deferred	6,00,000	10	5½		3½		..	..	..	..	..	..	..	..	117½	135	100	..	..
Jessop & Co., Ltd.	Indra Singh & Sons	6,00,000	10	20		16½		37,31,611	71,55,094	1,67,76,186	2,68,182	54,82,931	17,05,320	37,31,611	29,93,575	..	..	12	..	..
Do.	Deferred	60,00,000	10	107		112		..	..	..	..	..	..	..	..	..	..	..	..	..
Kerr's Engineering	C. C. Muldoon	16,00,000	100	170		..		31,55,410	71,55,094	1,67,76,186	2,68,182	54,82,931	17,05,320	37,31,611	29,93,575	..	..	12½	..	..
Kumardhubi Eng. Works	5% Cum. Preference	16,00,000	10	6½		4½		3,72,677	1,08,334	6,33,658	1,787	33,624	33,012	60,612	6,33,146	Nil	Nil	Nil	27-8-41	March
Marshall Sons	Bird & Co.	13,00,000	100	134		130		21,21,000	42,55,195	1,76,431	—1,76,431	..	..	21,21,000	46,81,248	Nil	Nil	Nil	..	November
N. I. and Steel	7% Cum. Preference	10,50,000	100	3½		..		19,774	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..
Do.	Marshalls (Directors) Ltd.	24,77,400	10	12½		9½		47,765	21,17,048	60,74,277	75,357	24,39,762	8,07,627	16,32,135	30,47 090	2½	Nil	..	27-2-42	June
Do.	Nursing & Co.	2,00,000	10	12½		9½		9,598	17,36,095	54,78,683	5,78,683	..	..	..	34,41,103	6	6	10	5-12-42	March
Premier Construction	6% Debentures	25,00,000	100	..		..		..	..	..	..	..	..	..	..	..	..	..	..	..
	B.D. Sarfekati	30	30	180		110		81,35,769	6,68,856	55,91,360	23,631	..	..	5,835	88,85,615	..	..	..	..	Dec.
	Promoters' Shares	1,11,250	25	..		..		..	..	..	..	..	..	..	..	..	..	..	..	..
	7% Cum. Pref.	10,00,000	100	121		121		..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	6% 2nd do.	10,00,000	100	116		116		..	..	..	..	..	..	..	..	..	..	..	..	..
Saran Eng. Co.	B. Sutherland & Co. Ltd.	2,00,000	2	6		3½		2,33,329	8,31,985	..	..	..	..	..	..	..	..	..	..	..
Steel Corporation Bengal	Burn & Co.	2,80,13,500	10	37½	5,625	13½	4,650	6,61,30,994	35,65,163	1,04,83,395	4,29,477	4,73,897	5,84,94,901	4,73,897	6,43,016	12½	Nil	12½	10-6-42	March
Do.	6% Preference	1,16,95,400	100	126	3,956	105	..	..	..	..	..	..	..	..	..	6½	6½	6	31-7-42	Dec.
Do.	2nd Pref. Debs. (k)	25,00,000	..	..	..	..	..	..	..	..	..	..	..	..	4,70,351	4½	10½	17½	2-11-42	April, Oct.
Steel Products	D. Khaitan & Sons Ltd.	1,75,000	25	4½	..	4½	..	80,000	2,93,257	10,29,257	10,707	2,83,364	2,80,676	2,88	10,29,03132	33½	36½	36	10-8-42	March
Tata Iron & Steel	Tata Sons Ltd.	2,67,45,000	75	413½	1,650	395	..	21,78,39,710	2,15,90,765	11,90,171	11,90,171	39,54,91,670	23,26,31,737	4,06,16,873	..	675½	527·67	..	..	..
Do.	Deferred(l)	14,60,000	20	9 9/32	..	..	..	..	..	..	..	..	..	..	..	6	6	..	..	..
Do.	6% Preference	14,60,000	100	75½	..	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..
Do.	,,	6,82,51,000	100	159½	..	..	..	..	..	..	..	..	..	..	..	7½	7½	7½	..	..

‡ Arrears of Dividend on Preference Shares Rs. 18,25,000. Depreciation Fund included Rs. 12,77,54,965 (e) Bearer bonds of Rs. 500 each issued as per in July, 1943 repayable as per on 1st July, 1945, with Option repayment at all or any of the debentures at any time as per after 30th June 1933, on 6 months' Notice. The date for repayment was extended to 30th June, 1951, with option repayment in whole or in part on 1st December, 1944. (f) Shares numbered 1-4,000 have priority as to dividend over any class or shares regarding repayment of capital. For dividend purposes both classes of preference shares rank pari passu with each other and participate equally with the Ordinary shares as to any dividend declared in excess of 6% per annum. (g) Issued in Dec., 1938 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum, plus redemption 31st December, 1943. (h) Issued as per on 31st Dec. 1936 repayable as per 31st December, 1951. Option to holders for conversion into Ordinary Shares at 21/- Option redemption in whole or part on 31st December, 1943 after six month's notice. Option to holders for conversion into Ordinary Shares at 21/- Option redemption in whole or part on 31st December, 1943 after six month's notice. Option Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1943 after six month's notice. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into Ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 5 years on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued as per in May, 1937, repayable as per calst January 1947, option redemption in whole or in part at 5 per cent premium on six months' notice on any interest date after 1st January, 1941. Option to holders at anytime up to 1st January, 1947 to convert into Ordinary Shares at Rs. 10/- each. (l) Entitled to a cumulative dividend of 25 per cent, premium, after the dividend on preference shares and 5 per cent. on Ordinary shares (m) Repayable after 1946 with the option of redemption after 1940. (n) Declares 5 per cent being arrears for 1937-38—1939-40.

(Continued from page 1072)

Mill shares were definitely easier till Wednesday. Pending the issue of the control order operators and investors were in no mood to do much business. Considering the fact that mill-owners were consulted by the Government in this regard the easier feeling that was witnessed in the market could be explained only as a precautionery move on the part of operators. It was clear that buyers were not prepared to enter into any transactions before the Government order was issued. Now that the order is published the market has taken on a more optimistic view with Bombay Dyeing in the forefront. They are at a level that is higher than the highest quotation touched last week. To-day's closing quotations are: *Bombay Dyeing* Rs. 1,995 (Rs. 1,970); *Central India* Rs. 467 (Rs. 435); *Gokak* Rs. 353-8 (Rs. 342); *Indian Bleaching* Rs. 232 (Rs. 226); *Kohinoor* Rs. 856 (Rs. 823); *Century* Rs. 850 (Rs. 809); *Phoenix* Rs. 750 (Rs. 778); *Simplex* Rs. 322 (Rs. 309) and *Svadeshi* Rs. 577 (Rs. 531).

The **Steel** section has been steady throughout the period under review. *Tata* Deferreds are Rs. 2,047-8; *Tata* Ordinaries Rs. 441-8 and *Indian Iron* Rs. 36.

Among miscellaneous shares, *Premier Construction* were very prominent eliciting fresh and persistent enquiries. This share, which was quoting at Rs. 167 on last Thursday, has been steadily improving to quote at Rs. 181. Another engineering share which has shown steady progress in the past week is *Alcock Ashdown* which is quoting at Rs. 935. This sudden spurt in prices of these two shares now is probably due to expectations of higher dividends as the companies specialise in ship repairs and other war time engineering jobs. Yet another share to show progress is *Belapur Sugar* which is quoting at Rs. 238 as against Rs. 233 a week ago. *Bombay Steam* are Rs. 585 and *Shivrajpur* Rs. 68. *Associated Cement* are dull at Rs. 233. *Andhra Valley* Rs. 1,890; *Tata Power* Rs. 1,820; *Tata Hydro* Rs. 198 and *Scindia Steam* Rs. 84-4.

(Continued from page 1071)

the stopping of supply of electric energy by the Bhopal Electric Supply. It is satisfactory to note that the Company has installed its own power plant and is now working with a capacity which has been increased nearly twice. The profits for 1942 have been struck after providing for depreciation to the extent of Rs. 1,25,549; of the balance Rs. 2 lakhs has been placed to Reserve Fund and similar sums to the Repair and Replacement of Machinery fund and the Dividend Equalisation Fund. The dividend on ordinary shares has been maintained at 50 per cent.

It is noteworthy that earnings at the level of 1942 are equal to the amount of ordinary capital.

"WATCH DOG."

RAJNAGAR TEA COMPANY, LIMITED

NOTICE

The Fiftieth Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Tuesday, the 6th July, 1943, at 12-10 p.m. for the following purposes :—

(1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1942.

(2) To declare a Dividend.

(3) To elect a Director. Mr. B. C. Studd retires by rotation from the Board, and, being eligible, offers himself for re-election.

(4) To elect Auditors for the current year.

The Transfer Register will be closed from the 28th June, 1943, to 6th July, 1943, both days inclusive.

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

Calcutta, 18th June, 1943.

THE NEW SAMANBAGH TEA COMPANY, LIMITED

NOTICE

The Fortieth Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Tuesday, the 6th July, 1943, at 12-5 p.m., for the following purposes :—

(1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1942.

(2) To declare a Dividend.

(3) To elect a Director. Mr. B. C. Studd retires by rotation from the Board, and, being eligible, offers himself for re-election.

(4) To elect Auditors for the current year.

The Transfer Register will be closed from the 28th June, 1943, to 6th July, 1943, both days inclusive.

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

Calcutta, 18th June, 1943.

KINGSLEY-GOLAGHAT-ASSAM TEA COMPANY, LIMITED

NOTICE

The Forty-seventh Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Tuesday, the 6th July, 1943, at 12 noon, for the following purposes :—

(1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1942.

(2) To declare a Dividend.

(3) To elect a Director. Mr. B. C. Studd retires by rotation from the Board, and, being eligible, offers himself for re-election.

(4) To elect Auditors for the current year.

The Transfer Register will be closed from the 28th June, 1943, to 6th July, 1943, both days inclusive.

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

Calcutta, 18th June, 1943.

STRAW PRODUCTS LIMITED

	Year ending 31st Dec., 1940	1941	1942
	Rs.	Rs.	Rs.
1. Net profit	2,76,752	7,52,528	7,54,588
2. Reserve Fund	...	2,00,000	2,00,000
3. Repairs and Replacement of machinery	...	...	2,00 000
4. Dividend Equalisation Fund	...	...	2,00,000
5. Dividend percentage	20%	50%	50%
6. Amount of Dividend paid	1,50,000	3,74,000	3,74,000
7. Balance carried forward	1,26,752	3,04,875	84,059

The profits for the year ended December, 1942 after making all usual allowances and bonus to staff and Labourers amounts to Rs. 8,80,133-9-2 in which has to be added the amount brought forward from last year, namely Rs. 3,04,375-12-10, making the total sum available Rs.11,84,509-6-0. The Directors recommend that this sum should be disposed off in the following manner :

	Rs.	A.	P.
1. Depreciation for the year	1,25,549	9	6
2. Dividend for the year ending 31st December, 1942, on 74,980 Ordinary Shares at Rs. 5 per share (out of which an Interim Dividend at Rs. 2-8 per share has already being paid)	3,74,,900	0	0
3. Reserve Fund ...	2,00,000	0	0
4. Repair and Replacement of Machinery ...	2,00,000	0	0
5. Dividend Equalisation Fund	2,00,000	0	0
6. Balance to be carried forward to the next year	84,059	12	6
Total ...	11,84,509	6	0

Due to the poor yield of the crop for the year under review, the management experienced considerable difficulty in obtaining the required raw-materials. Bhopal Electric Supply firstly reduced and then completely stopped the Supply of Electric Energy to us. Such and other allied difficulties were responsible for the closure of our factory for a considerable period. The problem was solved by the Directors by installing and starting their own Power Plant. It may also be brought to the notice of our Share Holders that due to frequent transport difficulties, our customers could not obtain deliveries of their booked orders and at our end, abnormal accumulation of stock could not be helped.

The extension of the Factory, which was taken in hand last year could not be finished due to the difficulties in obtaining necessary materials.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
Rs	Rs	Rs.	Rs	Rs		Rs.	Rs.	Rs.	Rs.	Rs.
..	..	....	....	....	JUTE:					
..	..	....	....	....	Week ending 12-6-43 ..	..	..	..	..	..
..	..	....	....	....	From 1st Jan. to 12-6-43 (35)	2,62,28,471	44,99,152	1,49,65,462	59,56,959	28,14,077
..	..	....	....	....	Corresponding period in 1942	2,07,20,260	53,74,097	1,84,38,441	57,15,293	24,38,811
..	..	....	....	....	Corresponding period in 1941	1,32,27,332	32,41,662	42,40,940	64,21,916	16,04,715
..	..	..	....	..	Increase % in 1943 over 1942	+26·59	..	—18·81	—10·36	...
..	..	..	....	..	Increase % in 1942 over 1941	+56·47	..	+375·84	+23·85	...
..	..	....	..	..	COAL:					
..	....	....	..	....	Week ending 12-6-43 ..	..	..	..	..	..
..	....	....	..	....	From 1st Jan. to 12-6-43 (19)	34,62,324	10,10,169	16,08,990	5,01,366	3,96,699
..	....	....	..	....	Corresponding period in 1942	40,05,959	10,27,411	17,99,726	6,77,639	6,46,099
..	..	....	....	..	Corresponding period in 1941	38,11,103	10,65,277	15,36,315	3,75,699	6,96,999
..	..	....	....	..	Increase % in 1943 over 1942	—13·67	...	..	—26·01	...
..	..	....	....	..	Increase % in 1942 over 1941	+5·11	...	..	—33·42	...
3,07,170	1 05,099	1,65,500	4,25,500	2,03,258	TEA:					
..	..	....	..	..	(4) Week ending 12-6-43 ..	..	..	..	..	..
4,45,817	45,000	58,000	2,64,000	2,03,089	From 1st Jan. to 12-6-43 (17)	21,82,672	5,45,477	4,59,577	10,25,697	4,53,672
3,69,721	40,000	26,350	2,79,000	1,31,372	Corresponding period in 1942	12,90,393	3 56,684	1,03,169	6,70,222	3,35,654
+79·34	..	....	+66·99	..	Corresponding period in 1941	9,15,581	1,46,028	95,339	5,47,247	1,39 795
+21·39	....	....	—5·65	..	Increase % in 1943 over 1942	+68·35	..	+134·84	+53·05	...
					Increase % in 1942 over 1941	+41·12	...	+195·69	+22·47	...
..	..	....	..	....	SUGAR:					
..	..	....	..	..	Week ending 12-6-43 ..	..	..	..	..	..
..	..	....	..	..	From 1st Jan. to 12-6-43 (3)	10,39,200	3,63,263	4,07,891	4,25,000	25,337
..	..	....	..	..	Corresponding period in 1942	18,46,847	6,88,312	3,60,424	4,70,000	1,63,079
..	..	....	..	..	Corresponding period in 1941	5,84,366	3,35,391	....	1,04,166	—1,46,043
..	..	....	..	..	Increase % in 1943 over 1942	—43·73	..	....	..	...
..	..	....	..	..	Increase % in 1942 over 1941	+227·24	..	....	..	...
..	..	....	....	..	LIGHT RAILWAYS:					
..	..	....	....	..	Week ending 12-6-43 ..	..	..	..	..	..
..	..	....	....	..	From 1st Jan. to 12-6-43 (1)	1,13,759	10,000	36,675	66,750	2,350
..	..	....	....	..	Corresponding period in 1942	1,08,140	10,000	33,411	66,750	2,439
..	..	....	....	..	Corresponding period in 1941	99,319	10,000	21,704	66,750	4,945
..	..	....	....	..	Increase % in 1943 over 1942	+4·84	....	..	....	...
..	..	....	....	..	Increase % in 1942 over 1941	+9·08	....	..	....	...
..	..	....	..	..	ENGINEERING:					
..	..	....	..	..	Week ending 12-6-43 ..	..	..	..	..	..
..	..	....	..	..	From 1st Jan. to 12-6-43 (1)	1,50,05,206	40,12,027	53,09,000	57,12,741	5,32,377
..	..	....	..	..	Corresponding period in 1942	1,04,37,898	17,80,000	28,00,000	57,09,573	6,01,325
..	..	....	..	..	Corresponding period in 1941	77,07,545	12,00, 00	14,06,000	50,71,494	4,55,614
..	..	....	..	..	Increase % in 1943 over 1942	+43·75	+125·39	+89·45	..	..
..	..	....	..	..	Increase % in 1942 over 1941	+35·41	+48·92	+100·00	..	..
..	..	..	..	..	COTTON:					
..	..	..	..	..	Week ending 12-6-43 ..	..	..	..	..	..
..	..	....	....	..	From 1st Jan. to 12-6-43 (10)	3,76,13 847	83,50,387	2,21,43,176	52,29,437	23,66,369
..	..	....	....	..	Corresponding period in 1942	2,19,09,521	50,26,782	1,17,11,490	43,51,626	7,18,573
..	..	....	....	..	Corresponding period in 1941	77,22,882	24,92,140	21,91,500	26,54,775	—26,775
..	..	.....	....	..	Increase % in 1943 over 1942	+71·70	...	+89·07	+19·99	...
..	..	....	....	..	Increase % in 1942 over 1941	+183·69	...	...	+63·88	...
..	..	....	..	..	BANKS:					
..	....	....	..	....	Week ending 12-6-43 ..	..	..	..	..	..
..	....	....	....	....	From 1st Jan. to 12-6-43 ..	..	..	..	..	..
..	....	....	....	....	Corresponding period in 1942	..	..	..	..	..
..	....	....	....	....	Corresponding period in 1941	..	..	..	..	..
..	....	....	....	....	Increase % in 1943 over 1942	..	..	..	..	..
..	....	....	....	....	Increase % in 1941 over 1940	..	..	..	..	..
..	..	..	..	..	MISCELLANEOUS:					
..	..	..	....	....	Week ending 12-6-43 ..	..	..	..	..	..
..	..	..	....	....	From 1st Jan. to 12-6-43 (14)	4,40,70,286	1,13,71,071	2,14,49,440	1,09,66,155	12,84,985
..	..	..	....	....	Corresponding period 1942	3,28,56,759	1,07,02,901	1,23,48,295	91,67,620	16,84,837
..	..	..	..	..	Corresponding period in 1941	2,37,97,139	66,30,551	98,34,531	80,46,316	16,10,951
..	..	..	....	..	Increase % in 1943 over 1942	+34·15	..	..	+19·61	..
..	....	..	....	..	Increase % in 1942 over 1941	+38·04	....	..	+13·95	...
..	....	....	..	..	TOTAL ...	..	..	..	....	..
3,07,170	2,05,000	1,65,500	4,25,500	2,03,258	(6) Week ending 12-6-43 ..	..	..	..	....	..
..	..	....	....	..	From 1st Jan. to 12-6-43 (100)	13,34,61,130	3 14,54,667	7,10,36,490	3,14,28,648	89,87,492
4,45,817	45,000	58,000	2,64,000	2,03,089	(Corresponding period in 1942	10,61,94,008	2,48,36,000	5,09,19,026	3,69,36,874	64,36,296
3,69,721	40,000	26,350	2,79,000	1,31,372	Corresponding period in 1941	5,55,14,216	3,61,81,421	2,13,13,533	2,32,65,294	41,54,429
+79·34	..	..	+66·99	....	Increase % in 1943 over 1942	+30·38	+26·64	+39·50	+11·19	+39·56
+21·39	..	..	—5·65	....	Increase % in 1942 over 1941	+91·26	—34·95	+138·90	+21·36	+54·75
					TOTAL DEPRECIATION INCLUDED IN RESERVES					
....	..	....	..	..	(6) Week ending 12-6-43 ..	..	..	....	....	....
....	....	....	....	..	From 1st Jan. to 12-6-43 (100)	..	1,75,93,569	....	....	....
....	....	....	....	..	Corresponding period in 1942	..	1,63,09,317	....	....	....
....	....	....	....	..	Corresponding period in 1941	..	1,26,40,604	....	....	....
....	....	....	....	..	Increase % in 1943 over 1942	..	+8·63	....	....	....
....	....	....	....	..	Increase % in 1942 over 1941	..	+26·23	....	....	....

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

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ISSUED WEEKLY

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RESERVE LIABILITY ETC., OF SHAREHOLDERS over	„ 20,00,000

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Paid-up "	£1,050,000
Reserve Fund "	£1,075,000

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The Bank transacts banking business of every description.

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

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Total Income - Rs. 87,97,000

Policies in Force - Rs. 15,06,89,000

Assets - - - Rs. 5,98,64,000

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Chief Agents:

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THE EASTERN BANK, LTD.

(Incorporated in England)

(Liability of Shareholders Limited)

HEAD OFFICE:

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

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

BRANCHES:

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

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

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Further particulars on application.

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Subscribed Capital	..	Rs. 3,36,26,400
Paid-up Capital	..	Rs. 1,68,13,200
Reserve and Other Funds		Rs. 1,48,82,000
Deposit as at 31-12-42	..	Rs. 59,65,34,300

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W. LOTHIAN BROWN
General Manager

ACI-AB-9

NATIONAL BANK OF INDIA

LIMITED
(Incorporated in United Kingdom).
Bankers to the Government in Kenya Colony and Uganda.

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

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Indian Finance

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

The monsoon is in full swing; and so is the monsoon months season in finance. Surplus cash is piling up in the hands of banks. The Imperial Bank establishes yet another record for deposits at Rs. 189.25 crores. Deposits maintained by member banks with the Reserve Bank show a sharp rise of Rs. 6.39 crores to Rs. 59.57 crores. The consolidated statement of scheduled banks which is available for the week ended June 11 shows an expansion in demand liabilities of Rs. 150 crores in the space of a year, while time liabilities during the same period have gone up by nearly Rs. 33 crores. Since September 1, 1939, current account deposits of banks have increased by Rs. 274 crores, fixed deposits showing an increase of Rs. 27 crores. That is to say, the total increase in deposits of banks since the beginning of the war is Rs. 301 crores. This is an important point to bear in mind in connection with current discussions on inflation. The banks have used only a very small part of these sums towards trade advances, the increase in advances since September 1, 1939 being about Rs. 45 crores. About Rs. 40 crores has been retained to strengthen the cash position. The balance represents the additional investments made by banks in government securities and treasury bills. It may, therefore, be inferred that there has been so far no credit inflation.

The combined deposits of scheduled banks as on June 18 must show further increase, as the Imperial Bank alone shows a rise of Rs. 2½ crores in the week. Short credits have been in super-abundant supply, with inter-bank call money rate quoting nominally at ½ per cent in Calcutta and ¼ per cent in Bombay. Even in Madras, the turn-over in inter-bank deposits is greatly reduced. On the weekly treasury bill tender day, applications show a rather considerable fall to Rs. 11.11 crores, but the average rate of accepted tenders remains unchanged at rupee one and anna one per cent per annum. This rate has remained in force for six weeks in succession; and it must be concluded that the Reserve Bank is not unduly anxious to lower the rate, perhaps arguing that this rate must not be considered unfavourable in view of the floating debt reaching the high altitude of Rs. 138 crores. *Indian Finance* has advocated the adoption in India of Britain's policy of bringing about an understanding with banks as regards a steady treasury bill rate. From this point of view, the continuance of rupee one anna one as discount rate may be looked upon as proof that the British example is being copied. Nevertheless, an important point to be borne in mind in this connection is that the sharp seasonal differences that are a marked feature of India's finances do not obtain to the same extent in Britain. In simple terms, with the structure of Indian finance as it is and with its main determining factor being the seasons, there is a case for two different rates in this country, a rate for the cold weather and a rate for the monsoon months. The rate for the cold weather should be roundabout rupee one and annas two per cent per annum, whereas the monsoon months' discount rate should be in the vicinity of annas twelve per cent per annum. We believe that the Reserve Bank authorities, whose control of the money market is more and more effective, will have no difficulty in evolving a gentleman's agreement with bankers on the basis of one rate for cold weather and one rate for the monsoon months. Sales of three months intermediate bills between June 16 and June 21 are quite satisfactory at Rs. 4,11½ lakhs. Tap bills will continue to be sold at the unchanged rate of Rs. 99-12-0 per cent.

The returns of the Reserve Bank for the week ended June 18 show an expansion of currency against sterling securities for Rs. 2 crores. In the fortnight ended June 18, expansion of currency against sterling securities is Rs. 12 crores. Rupee coin has gone down by Rs. 38.09 lakhs in the week ended June 18 and by Rs. 1.83 crores in the fortnight ended June 18. Active note circulation has expanded by Rs. 1.29 crores in the week and by Rs. 9.90 crores in the fortnight. Central Government's deposits are less by Rs. 3.11 crores, while the deposits of provincial governments are more by Rs. 1.29 crores. The deposits of banks have increased by Rs. 6.39 crores in the week and Rs. 6.46 crores in the fortnight. Foreign balances held in the banking department are higher by Rs. 3.76 crores during the week and by Rs. 80.24 lakhs during the fortnight. That is to say, the net increase in the sterling assets of the Reserve Bank in the fortnight is nearly Rs. 13 crores.

A representative of "Indian Finance" was recently in Simla and Delhi for discussions with the Finance Member and the Examiner of New Capital Issues with regard to the several points in the new capital control order which required clarification. An explanatory communique has now been issued by the Government; and this clears up some of the issues raised in "Indian Finance" in earlier numbers. It is now clear that, in effect, the new defence rule means exactly what was suggested in these columns, namely, that no new company can be brought into existence without the consent of the Government and no existing company can raise any additional capital without the consent of the Government. Exemption has been, however, granted in the case of those new companies whose signatories to the memorandum of association subscribe for a capital of Rs. 1,000 or less. A company may thus be registered without the sanction of the Government so long as the total number of shares subscribed by the signatories to the memorandum of association does not exceed in value Rs. 1,000. If the company requires further capital, it will have to obtain the sanction of the Government before such an issue can be placed on the market. But, if the company can carry on with capital of Rs. 1,000 or less, no sanction of Government is necessary.

On a superficial view, one may think that companies with a capital of Rs. 1,000 or less cannot function. We use the words "on a superficial view" deliberately. For, as everyone knows, the joint stock plan of business enterprise has, in recent years, been pressed into service as a tax evasion device. Every limited company becomes entitled to the minimum standard profit of Rs. 36,000 for

(Continued on page 1111)

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date 1943	Tendered	Accepted	Av. rate %
	Rs.	Rs.	R. a. p
Mar. 2 ..	12,15·50	8,00·00	1 1 11
,, 3 to 8 ..	..	2,18·25	1 0 0
,, 9 ..	12,29·75	8,00·00	1 1 11
,, 10 to 15 ..	...	35·00	1 0 0
,, 16 ...	11,39·75	8,00·00	1 1 11
,, 17 to 22 ..	..	75·25	1 0 0
,, 23 ..	11,04·00	8,00·00	1 1 10
,, 24 to 29 ..	..	64·00	1 0 0
,, 30 ..	1,80.25	1,63·25	1 1 11
,, 31 to April 5 ..	..	14·50	1 0 0
Apr. 6 ..	5,11·00	9,31·50	1 2 0
,, 7 to 12 ..	..	2,24·75	1 0 0
,, 13 ...	9,01·00	8,00·00	1 2 0
,, 14 to 19 ..	..	2,29·25	1 0 0
,, 20 ..	7,64,25	7,58·00	1 2 0
,, 21 to 26 ..	..	1.22·00	1 0 0
,, 27 ..	12,04,50	8,00·00	1 2 0
,, 28 to May 3 ..	...	4,44·00	1 0 0
May 4 ..	15,12·00	8,00·00	1 1 9
,, 5 to 10 ..	...	2,90·75	1 0 0
,, 11 ..	15,07·00	8,00·00	1 1 7
,, 12 to 17 ..	..	2,75·50	1 0 0
,, 18 ..	12,79·75	8 00·00	1 1 9
,, 19 to 24 ..	..	1,40·00	1 0 0
,, 25 ..	11,92·50	8,00·00	1 1 0
,, 26 to 31 ..	..	3,00·25	1 0 0
June 1 ..	11,88·00	8,00·00	1 1 0
,, 2 to 7 ..	..	5,76·50	1 0 0
,, 8 ..	12 31·50	8,00·00	1 1 0
,, 9 to 14 ..	..	3,74·25	1 0 0
,, 15 ..	12,80·25	8,00·00	1 1 0
,, 16 to 21 ...	...	4,11·50	1 0 0
,, 22 ...	11,11 00	8,00·00	1 1 0

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)

Week-ending 1943	Sales	Discharge	Outstandings	Sales in favour of the Issue Dept.
	Rs.	Rs.	Rs.	Rs.
Mar. 5	11,69·25	10,00·00	120,81·25	13,62·00
,, 12	10,18·25	10,00·00	120,99·50	14,42·00
,, 19	8,35·00	12,12·25	117 22·25	3 33·50
,, 26	5,75·25	6,00·00	119,97·50	22,92·00
April 2	2,27 25	3,19·25	119,05·50	2,53·50
,, 9	5,46·00	4,33,75	120,27·75	39,98·00
,, 16	10,34·75	11,05·00	119,47·50	11,77·00
,, 22	9,87·25	10,44·50	118,90·25	5,41·00
,, 30	9,24,00	8,94·25	119,18·00	2,35·50
May 7	13,44·00	10,92·50	120,69·50	1,57·00
,, 14	10,9··75	9 99·00	121,61·25	10,64·00
,, 21	10,75·50	11,23·50	121 14·25	7,91·00
,, 28	9,40·00	10,98·00	119,55·25	6,57·75
June 4	11,90·25	3,69·25	127,76·25	6,66·75
,, 8	13,78·50	10,19·25	131,25·50	3,57·00
,, 16	11,74·25	8,00·00	135,02·75	6,52·50
,, 23	12,11·00	9,10·25	138,04·00	..

TREASURY BILLS MATURITIES

1943		Rs.
June 26	.. 3,00,00,000	
,, 27 to July 2	.. 64,00 000	3,64,00,000
July 3	.. 1,63,25,000	
July 4 to 8	.. 14,50,000	
,, 9	.. 5,31,50,000	
,, 10 to 15	.. 2,24 75,000	
,, 16	.. 3,04,00,000	
,, 17 to 22	.. 2,29,25,000	
,, 23	.. 7,56,00,000	
24 to 29	.. 1,92,00,000	
,, 30	.. 5,00,00,000	35,43,75,000
,, 31 to Aug. 6	.. 4,44,00,000	
Aug. 7	.. 3,00,00,000	
,, 8 to 13	.. 3,00,75,000	
,, 14	.. 3,00,00,000	
,, 15 to 20	.. 2,75,50,000	
,, 21	.. 3,00,00,000	
,, 22 to 27	.. 1,40,00,000	
,, 28	.. 3,00,00,000	
,, 29 to Sept. 3	.. 3,90,75,000	47,49,50,000
Sept. 4	.. 3,00,00,000	
,, 5 to 10	.. 3,70,50,000	
,, 11	.. 3 00,00,000	
,, 12 to 17	.. 2,74,25,000	
,, 18	.. 3,00,00,000	
,, 19 to 24	.. 4,11,50,000	
,, 25	.. 3,00,00,000	45,56,25,000
Total	..	1,88,04,00,000

TREASURY BILLS

India

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, June 22. Total amount offered was Rs. 11,11,00,000.

Tenders at Rs. 99-12% were accepted in full and those at Rs. 99-11-8% were allotted approximately 72%. Total amount accepted was Rs. 8 crores, the average rate of accepted tenders being Re. 1-1% per annum.

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, June 29 in Bombay up to 11 a.m. and up to the close of business on Monday, June 28 at other centres. Successful tenderers should make payment on Friday, July 2. Other conditions are as usual.

Three months' Intermediates will be sold from June 23 to June 28 at Rs. 99-12%, subject to the conditions previously announced (viz., sales can be stopped at any time without previous notice, if Government think it necessary).

Three months' Intermediates sold from June 16 to June 21 amounted to Rs. 4,11,50,000.

During the week ended June 18 Government of India Treasury Bills for Rs. 6,83,50,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week June 18, 1943	Last week June 11, 1943	A year ago June 19, 1942
LIABILITIES—			
Notes held in Bkg. dept.	11,50,88	11,17,45	10,92,22
Notes in circulation	722,94,33	721,65,74	439,00,27
Total Notes issued	734,45,21	732,83,19	449,92,49
Total Liabilities ...	734,45,21	732,83,19	449,92,49
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,48	44,41,48	44,41,48
(b) Outside India	...	...	...
Sterling Securities	554,48,67	552,48,67	256,55,11
Total of A ...	598,90,10	596,90,10	301,26,54
B. Rupee coin ...	14,83,85	15,21,94	26,87,80
Rupee Securities	120,71,26	120,71,15	122,28,65
Int. Bills of Ex. and other com. Paper	...	...	...
Total Assets ...	734,45,21	732,83,19	449,92,49
Ratio of A to Liabilities ...	81·544%	81·451%	66.959%

Banking Department

LIABILITIES—			
Capital paid-up ..	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	8,96,21	12,06,77	4,90,44
(2) Govt. of Burma	76,48	85,47	40,54
(3) Other Govt. accounts ...	9,46,01	8,17,50	6,12,91
(b) Banks ...	59,57,05	58,18,07	6,12,80
(c) Others ...	2,80,55	3,02,32	1,84,29
Bills Payable ...	2,28,80	2,10,41	2,86,66
Other Liabilities ...	10,60,89	11,14,63	6,89,92
Total ...	104,45,49	100,55,28	93,67,56
ASSETS—			
Notes.			
in India ...	11,50,88	11,17,45	10,92,22
in Burma ..	...	..	..
Rupee Coin ..	13,06	11,48	6,69
Subsidiary Coin ...	1,77	2,05	5,04
Bills Discounted—			
(a) Internal ...	...	..	...
(b) External ...	...	..	...
(c) Govt. of India Treasury Bills ...	75,19	41,44	19,23
Balances held abroad	80,02,56	76,26,78	62,32,91
Loans & Adv. to Govt. ...	...	26,00	5,30,00
Other Loans & Adv.	70,000	1,00,50	40
Investments ...	7,48,63	7,49,14	3,70,46
Other Assets ...	3,83,38	3,80,44	3,60,61
Total ...	104,45,49	100,55,28	93,67,56

BULLION & EXCHANGES

	This week June 24, 1943	Last week June 17, 1943
Calcutta.	Rs. A. P.	Rs. A. P.
Gold ..	82 6 0	82 5 0
Silver Spot ..	122 8 0	121 4 0
Bank Rate ..	3%	3%
Call Money ..	1%	1%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 3/16d.	1s.6 3/16d.
Dollar ..	382 1/2	382 1/2
Bombay.	June 24, 1943	June 17, 1943
Gold ..	83 0 0	81 6 0
Silver Spot ..	124 8 0	123 14 0
Bank Rate ..	3%	3%
Call Money ..	1%	1%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 3/16d.	1s.6 3/16d.
Dollar ..	382 1/2	382 1/2
London.	June 24, 1943	June 17, 1943
Gold ..	£8 8 0	£8 8 0
Silver Spot ..	23 1/2d.	23 1/2d.
Bank Rate ..	2%	2%
Call Money ..	1-1%	1-1%
7 day loans ..	1%	1%
Three months bills ..	2 1/2-3%	2 1/2-3%
Six months bills ..	3-3 1/2%	3-3 1/2%
Sterling Dollar Cross rate ..	4.02 1/2-4.03 1/2	4.02 1/2-4.03 1/2

SCHEDULED BANKS

(In 000's of Rupees)

	This week 11-6-43	Last week 4-6-43	On 1-9-39
DEMAND LIABILITIES— in India	408,16,82	406,04,13	134,36,49
TIME LIABILITIES— in India	120,03,46	128,71,88	102,24,34
TOTAL CASH— in India	17,67,49	17,59,52	6,69,92
Balances with Reserve Bank ...	51,56,71	52,60,19	25,17,19
ADVANCES— in India ...	143,49,71	143,81,18	101,52,16
BILLS DISCOUNTED— in India ...	5,27,02	5,02,57	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week June 16, 1943	Last week June 11, 1943	A year ago June 19, 1942
LIABILITIES—			
Suscribed Capital ...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,75,00	5,75,00	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	189,25,29	186,75,76	182,75,16
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	2,50,87	1,89,77	2,00,88
Total ...	208,18,26	200,08,03	146,01,04
ASSETS—			
Government Securities ...	127,46,62	129,10,06	76,07,76
Other authorised investments ...	2,19,73	2,19,73	1,19,19
Loans	10,38,53	10,38,80	8,32,73
Cash credits ...	23,29,16	23,94,48	21,05,40
Bills Discounted and Purchased ...	2,65,45	3,80,36	4,42,96
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock ...	1,71,48	1,71,47	1,75,89
Sundries ...	1,09.02	1,21,10	97,66
Bullion	...	...	...
Balances with other Banks	2,02,95	1,75,56	1,45,30
Cash in hand and with the Reserve Bank of India ..	32,30,32	26,21,47	30,74,15
Total ...	208,18,26	200,08,03	146,01,04

Finance Abroad

Thursday Morning.

The major development abroad is the conclusion of a truce between the mine workers and the U.S. Government. The coal mine situation worsened before it improved. A day's turnover on Wall Street dropped to 330,000 shares only, and share prices sagged. Rapid improvement has, however, taken place since. U.S. Steel rose by half a dollar on Wednesday after a quiet opening. The market leaders like General Motors went up, and the effect has not been missed in Bombay. The strike was big news while it lasted, and London markets were quieter, not merely on account of a fear of tighter money conditions at the turn of the half-year. The London money market last week was said to show no change. Treasury bills for £90 millions were placed at an assured rate of 1 per cent. The Banks were said to be well supplied with funds though not ready takers of bills and lenders below ¾ per cent. The Weapons Weeks do not seem to be going on as in March and April; but savings have risen this year and new war bonds rather than old stocks have found eager buyers.

This week has seen a sudden brightening up of the giltedged outlook in London. The 5 per cent Australian Commonwealth loan has not weakened on account of the Cabinet crisis in Canberra. The early maturity makes it a very valuable security for some holders. The firmness of the market hardly raised the quoted prices of British Funds, but the Home Rail market has shaped better. The importance of Rails for the investor remains great. Statements by company chairmen like Sir T. Royden this year indicate that stockholders must be reconciled to a transition which is not awkward. Traffic is still rising, and the venue is better in spite of rising working expenses.

The second anniversary of the Russo-German war has produced no estimate of the cost of the war for Russia, the cost of debt service in the future or the proportion of war costs to the national income. Though the Royal Institute of International Affairs has evaluated the war effort in terms of national income for the Axis and Britain as well, it has not done so for Russia. All the news that has appeared is that a recent internal loan for 80 milliard roubles went off very well. But the rouble still is an elusive figure of speech, and the world remains under the impression that the financial system broke when the German invasion took place. That money counts for little in Russia is understood, but facts made known as to the strain in Japan find no counterpart in details as to Russia's problem. The Soviet Union's oil output, steel output and wheat surplus are conjectural quantities. So little is known about the new ally that the Countess Strabolgi's statement that everything depends on the food supply in the next few months cannot be promptly challenged. Russia's steel production in the Urals may be recovering rapidly and Rostov's factories may be restored soon, but the financial world knows nothing of Russia, and reconstruction will evoke no sympathy. Russia as a claimant for Allied relief may be supported strongly, but the shareholders of Lena Goldfields, who found non-belligerent Russia a very difficult debtor, are likely to start a campaign against help of any kind. It may do Russia some good to stew in her own juice as she defaulted on her debt and dealt harshly with trade debts. The report that the inter-allied financial agreement is under active consideration after the conclusion reached as to post-war relief makes it certain that a place will be found for Russia. A mortgage of gold production for some years may be an easy means of approach, and Russia, after Canada, the fourth producer of gold may have gold to sell. That the U.K.C.C. sends goods to Russia on behalf of the Allies, and no efforts are made to draw gold into India may excite surprise. A strong, urgent demand for gold in exchange for war supplies may not accord with lease-lend doctrines, but India forced to sell jute, tea, etc., is not bound by lease-lend except with the U.S.A., and could collar some of the gold. There has been a suggestion that hessian should be shipped to the U.S.A. only in return for gold and certainly applies to Russia as well as the U.S.A. The U.S.A. cannot possibly object in view of the long-standing break in trade relations with the Soviet Union. India has a large surplus of exports. Neither sterling nor rouble can be deemed adequate returns. It should be possible for Russia to give gold at prices fixed in rupees—an arrangement more satisfactory than offering it through London at the rate of 8 guineas per ounce. As Indian exports to Russia in 1942-43 showed astonishing growth, the demand may be deemed just and proper; and as for the future, the imposition of a duty on gold imports and another on gold exports may procure for India the treasure needed to stiffen the currency reserve which contains too much sterling and too little gold.

The sharp rise in oil shares is less important than a note on the Cable and Wireless results for 1943. As was predicted revenue rose, so did operating expenses even after the losses in the East. The result is that profits estimated conservatively after taxation permit a dividend of 4 per cent only for the Holding Company. The stock is quoting below par for that reason, and the firmness noted in May has disappeared now. In spite of the extension of export control London has put up the prices of rayon shares. Shippings, too, have come in for attention after the news that six major shipping companies are seeking permission to operate trans-ocean air services. That will certainly destroy the monopoly secured after the Cadman Committee reported. The outlook for British shipping in spite of possible replacement of tonnage is not too good, and concessions may be forced out of the Government. Not many will overlook the fact that the U.S.A. has got its civil air transport plans ready while Britain lags behind despite official assurances after the Shelmerdine Committee's recent report. Private enterprise can yet be trusted to make good the effects of delay, such and the shipping companies' air lines may be appreciated in the future by India when civil aviation has to be developed on sound lines. Coast to coast air services and a mail subsidy may make much difference to India, and the British Indian shipping companies will not fail to make a similar claim before the war ends. There is certainly special compensation to be received, and the railways having got leave to run air services, it is only logical to give the same permission to shipping companies.

The first statement of Mr. Lehman after the setting up of the U.N.R.R.A. suggests that the U.S.A. has a big interest in exploiting trade revival after the war. To avoid surpluses in producing countries world consumption has to be restored quickly, and the U.S.A. is keen on relief so as to get good customers afterwards. The statement last week must be specially related to earlier statements on U. S. postwar policy. The National Resources Board (linked with the present Administration) has drawn up a plan; the Republican Opposition is drawing up another. The U.S.A. has not lost interest in postwar planning, and recent success in settling the affairs of French Africa may produce greater if quieter co-operation between Britain and America.

The U. S. military budget suggests that decisive victory will not be followed by disarmament. For an army of seven million men, the U. S. Congress has been asked to give $71¾ billions. The House Committee approved, and the Appropriation Bill has gone up to Congress. Not the Navy alone is to get big money. The Senate voted $27.63 billions last week for the Navy. The Army (which includes the U. S. air force) asks for more, and spending at three times the rate in the last war is welcome to the Chief of Staff. The Lower House voted for the prompt abolition of the domestic bureau of the U.S.O.W.I. and the grant for propaganda was docked by another resolution. These are minor setbacks for the Executive which has got over the trouble produced by 500,000 men stopping work on June 20.

The War Production Board has corrected the impression produced by Mr. Patterson's statement about the lag in production caused by over-confidence.

The report as to German business penetration in the occupied countries excites little surprise. The U.S.O.W.I. collected facts which are known. In Yugoslavia, Greece and Hungary too, the Nazis have staked out valuable claims in recent years. The Anschluss was secured by German steelmasters as much as the Austrian Nazis. The I. G. Farbenindustrie's role is different from that of other trusts. Banks have acquired existing undertakings not only in Bohemia and Moravia and expropriation of Jews has been thorough. The least pleasant aspect of the New Order has been the acquisition of foreign interests by men who hope to outlive the Nazi party.

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Editorial Comments

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How to Stop the Rot

There are signs to-day, however faint, that the economic situation in India, comprising, as it does, a large-scale inflation of currency and of more or less acute shortage of commodities, has begun to exercise the minds of the Government. While civilian supplies and price control are largely the ...main of the provincial governments, the responsibility for ...ralising, as far as possible, the inflationary forces rests ...n the Government of India. The Ordinance in respect of ...vance payments of the Excess Profits Tax is the first sign o. the Government's recognition of the fact of inflation. But it will hardly be pretended that advance payments of E.P.T. and the multifarious and, if only for that reason, chaotic measures of price control will suffice to secure the necessary improvement in the economic conditions of the country at large. Clearly much more has to be done by way of reducing the volume of currency. Price control measures have got to be designed with greater care and circumspection. The administrative efficiency has to be improved a great deal. And above all, measures have to be taken to overcome the undue shortage of consumer's goods of every description. While these are practical measures, which can be taken only against a clear understanding and wider acceptance of the basic facts and principles, the controversy as to whether or not there is inflation in this country continues to befog the public mind and reduce the pressure of public opinion on the Government for undertaking the necessary measures.

It is necessary, therefore, that an attempt should be made again to put together in their proper setting and with a sense of proportion, the various facts of the situation to-day and assess the relative strength of the various factors in operation. Taking the question of inflation at the outset, we, for our part, have no hesitation in observing, in spite of the fact that we have held the view that inflation to-day is rampant in the country, that the rise in prices in India during the last two or three years is in many ways like the fall in world prices during the Great Depression. In both cases, the monetary and the non-monetary or economic theories for explaining the change in prices have been brought together in sharp contrast and conflict. It is maintained now, as it was then, that nearly all the economic changes, and particularly the changes in the price levels, can be explained by the changes in the monetary factor. The monetary explanation of changes in economic conditions has, by its very nature, a simplicity which convinces some as easily as it makes others sceptic and incredulous. Those, who attempt to explain the rise in prices by recounting on the changes on the commodities side, have the advantage that their arguments have all the look of a laborious empiricism instead of easy theorising.

After more than a decade after the depression, it is possible to see things in clearer perspective. It will now be generally agreed that it is less a question of choosing between two rival theories than of bringing them together to facilitate a more comprehensive and clearer understanding of the economic phenomena which comprised the Great Depression. It is impossible, in the nature of things, that the facts of economic life should have any partiality either for the monetary or for the economic theory. For, every change on one side must have its counterpart on the other. So that escapist and inconclusive as it may seem, one has to admit that, in such a case, both sides are wrong in one sense and both right in another. They are right in affirming the validity of their view, and wrong in denying that of the other. The truth would seem to be, as far as the economic situation in India to-day is concerned, that the facts adduced on both sides are incontrovertible and that, therefore, the only possible deduction therefrom is that, whatever may be the cause of the alarming rise in prices in India to-day, the cure for them should be sought, neither purely on the monetary nor purely on the commodity side. A solution can be obtained only by attacking the problem from both sides.

One has only to trace the changes that have occurred in the monetary and commodity sides of our national economy during the last three years, to realise that any solution that is based unduly on one theory or other is bound to fail. It should be remembered that, though the increase in the note issue has gone on steadily, the rise in prices has only recently assumed a real inflationary pace. The fact, that the steeper rise in prices coincides with the more acute shortage of goods, is one that ought to damp the fervour with which one theory or the other is held. If one were to attempt a colourless chronicle of events as they occurred, so far as prices and currencies are concerned, one would see that, the preference of certain sections of the public in the earlier stages for hoarding silver rupees and the complete necessity in the later stages for hoarders to turn to goods as a more reliable store of value are facts which do not easily fit into any unduly rigorous or clear-cut theory. The activities of hoarders have all along been a highly disturbing factor. In the earlier stages, silver rupees were accumulated and this tendency was neutralised only by the Government limiting the date of their currency. But the propensity to hoard has been accentuated not a little by the temptation to dodge the Excess Profits Tax by various devices, all of which end in the secretion of large amounts of legal tender money. It has been said, with what truth it is difficult to determine, that there are many cases in which expenses have been magnified and the margins secured and secreted by the owners for themselves. Money which is so secured by dodging the taxes, is not easily invested or otherwise utilised, without the risk of being caught in the meshes of the tax collector. It is these literally unlawful gains, which, like a burglar's loot, have to shun the light of day, that seek various outlets, in diamonds and precious stones, in gold and silver, in laying up stocks of commodities, according as the conditions of the time suggest or permit. While the chronological sequence of these events is not helpful to the establishment of a sequence of cause and effect, there can be no questioning the two basic factors of our economic situation today, namely, the large-scale increase in the volume of circulation, and the very considerable shortage of consumers' goods. Together, they have brought about a giddy rise in prices which is causing a great deal of hardship. But neither the additions to currency nor the shortage of goods relatively to demand show any signs of mitigation; and at this stage a highly academic or judicial decision as to the validity of one theory or other is neither possible nor practically useful. As we have mentioned earlier, the truth would seem to be that the present economic problem in India cannot be solved except by an attack from both the money side and the goods side.

We may consider at first the measures that have to be taken in order to mitigate and neutralise the inflationary forces at work. It will be conceded on all hands that, as a beginning, it is incumbent on the Government to declare that they recognise the harm that inflation has already done, and they bind themselves not to effect any further additions to currency or allow any further increase in the accumulation of the sterling balances in London. Such a declaration can be of little avail if measures are not taken on the one hand,

to prevent the growth of sterling balances in London and on the other, to obviate the need for further additions to currency at home. A beginning in such measures has already been made by the publication of the Ordinance in respect of advance payment of Excess Profits Tax. The energetic application of this measure will result in the absorption into the Government coffers of a large amount of redundant currency. This measure will, doubtless, have to be reinforced by the floatation of a large defence loan for Rs. 100 crores, for the success of which the necessary changes in the political situation must perforce be brought about by the Government. Such a defence loan together with the advance payment of E.P.T. will effect a very considerable reduction in the volume of circulation. While the amounts so got can be utilised for financing the expenditure on war account, whether it be on behalf of the Government of India or on behalf of other foreign governments, the only way by which further increase in sterling balances can be prevented, is to make it clear to the British Government that for financing their purchases in this country, they must come into the Indian market as borrowers without the mediation of the Government of India. Little need be said in justification of a measure which, strictly speaking, should have been adopted as soon as the programme of the repayment of sterling loans was well advanced.

It will be seen that the measures so far suggested refer largely to the ways and means problems of the Government of India rather than to the problem of inflation as such. This problem arises from the large sterling balances that have already been accumulated in London and the attendant additions to currency at home. For effecting a reductoin in sterling balances and rupee circulation at the same time, we have always clung to the view that the repayment of the Government of India sterling loans should be followed up by an acquisition of public utility companies owned by British investors, and by the transfer of commercial investments in India to Indian hands. We recognise that in the matter of such transfer of British investments, a number of ticklish problems would arise, if a programme were to be chalked out and followed by the Government themselves. No such problems can conceivably arise, if such transfer were to be the result of business deals between private agencies acting of their own accord. We are not sure that, if the Government are not opposed to such a transfer, the buying up of British interests in India by Indian capitalists and investors will not come about and gather momentum. But if such a transfer should be carried out under Government auspices, it would not be unfair if progressivist sections of public opinion in India were to insist that the present setting should be utilised for introducing a large measure of nationalisation of industry in this country. Industries, which are severly localised like those of jute, tea and coal, do lend themselves to such a change, which it is rather too late in the day to dismiss offhand as revolutionary. The paying off of foreign commercial interests in India is so natural a development after four years of this war, and so obviously the right remedy for inflation, that the Government can no longer delay it.

We may now turn to the measures necessary on the commodities side of our national economy. Here, the indisputable shortage of goods clearly calls for special measures being adopted to mitigate the hardships of the present. The problem requires not only vigorous and well-conceived measures of control, with a view to ensure equitable distribution, but also, the inauguration of a campaign of propaganda to ensure that the public demand is distributed over the various food products according to their availability. In the case of rice, at any rate, the continued reliance of large sections of the population on rice, not so much as a staple food, but as an exclusive article of diet, is undesirable either from the nutritional point of view, or from the point of view of the food problem today in India. For the movement for nutritional reform, which is long overdue, we may well make virtue out of necessity in the present crisis. Likewise, in the matter of clothing, the rationalisation of cotton mill output in India by the reduction of the varieties of cotton goods produced, and

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ensuring sufficient distribution at prices which leave no more than a reasonable margin of profit, would go a long way towards robbing the public mind of the horrors of sky-high prices and absolute scarcity. In the matter of housing too, house rents in urban areas may well be controlled in the interests of the general public. Municipal Rent Acts, which have for long been a dead letter, ought to be made effective with the necessary changes.

The adoption of all the measures suggested would, however, leave the economic situation unsatisfactory in so far as deflationary measures and price control can do little to bridge the gap between the large demand induced by war conditions, and the available supplies of goods. It was only last week that we were constrained to draw attention to the failure of the Indian economic system to respond to the well-known stimuli that would bring about the increase in productive activity. We expressed our apprehension that, however much the Government may be to blame for their failure to secure industrial development during war, we must in fairness recognise that the Indian economic system today has a degree of inertia and inelasticity which can be overcome only by the adoption of such measures towards that end. Considering the general increase in pecuniary wealth, the larger volume of employment and the growth of purchasing power in urban and rural areas alike, the present moment is opportune for putting into effect a well-conceived plan for increase of production of the necessaries of life all over the country. Such a scheme would undoubtedly require great initiative on the part of the Government and a great deal of intelligent co-operation on the part of the public. We hope before long to be able to give in these columns such a scheme, if only in rough outlines. But the adoption of anti-inflationary measures and the overhaul of the general system of distribution of consumers' goods in the country can no longer be delayed. To add that the establishment of a national government is the first step in improving the economic conditions is to labour the obvious.

STOP PRESS

NEW LOANS

Friday night.

Important announcement is now made regarding two new loans. The first is designed to provide the funds for the redemption of 4 per cent. 1943 bonds. The second is styled the fourth defence loan.

We understand that no further subscriptions for the 3rd Defence Loan will be received after July 1.

The total amount that remains outstanding on the 4 per cent. 1943 bonds is Rs. 14.97 crores. Towards this repayment, a re-issue of 3 per cent. 1963-65 loan is being made, with the total amount limited to Rs. 15 crores. This will be both a cash and conversion loan. The bonds eligible for conversion are the 4 per cent. 1943 bonds on the basis of Rs. 100-4 per cent. The subscription list will open on July 3 and will be closed without notice as soon as it appears that the total subscriptions in cash and bonds amount approximately to Rs. 15 crores (nominal) and in any case not later than July 9. Preference will be given to conversion applications. The price at which this fourth issue of 1963-65 loan is now being offered is Rs. 95-8.

The first issue of 1963-65 was in 1938 when the issue price was Rs. 98. There was a second issue in 1939 at Rs. 98. The third issue was in 1942 at Rs. 95. The issue price of the 4th issue is thus eight annas higher than that of the third issue. Even so, we consider that the present issue price shows undue generosity to the investor. Our own view is that the requisite amount of Rs. 15 crores could easily be secured at an issue price roundabout Rs. 97. We may add that the present market rate of this loan is Rs. 95-8. The total amount being limited to Rs. 15 crores, we may expect heavy oversubscription.

The 4th Defence Loan is in the form of 3 per cent. 1953-55 loan issued at par during the first week and at a weekly increase of 8 pies per cent. This loan will be available through the tap as was the case with the first three defence loans.

Sir Jeremy Raisman is to be congratulated on the scientific way in which he has planned the series of defence loans. The aim kept in view is that every subsequent issue of a defence loan must be slightly less favourable to the investor than the previous one. This is the pattern of new loan policy which has been repeatedly urged by us—so repeatedly as to make this out to be a fad of "Indian Finance". We are, therefore, glad to record that Sir Jeremy is the first Finance Member who has given full effect to the new loan plans put forward by us.

The first defence loan was in the form of 3 per cent. 1946 defence bonds, redeemable at one rupee premium. The second was 3 per cent. 1949-52 defence loan. It will be noticed that the period of the loan was increased by about three years. The third defence loan was slightly more long-dated, being 3 per cent. 1951-54. This loan is now to be discontinued and will be replaced by 3 per cent. 1953-55 loan.

The result of making each subsequent loan longer-dated than the earlier one is to stimulate and enhance the premium on the earlier issues. Thus, 3 per cent. 1946 is now quoting Rs. 102-14; 3 per cent. 1949-52 is Rs. 100-10. The effect of the announcement of the terms of the 4th Defence Loan will be for 3 per cent 1949-52 to improve the price to, say, Rs. 102, and to induce a premium of a few annas in 3 per cent. 1951-54 loan.

The list for the 3rd Defence Loan will remain open for a few days more. And it may be expected that the last-minute subscriptions will be very heavy.

The absorbing capacity of the Indian giltedged market has been fully demonstrated by the satisfactory sales of four loans which have been simultaneously available on tap. 3 per cent. 1946 bonds, 3½ per cent. rupee paper, 3 per cent. 1951-54 and 3 per cent 1963-65 are all being sold through the tap.

This must impress a lesson on the authorities, that is, the time has come for further reduction in the yield of loans offered to the public.

We strongly suggest that the sale of 3½ per cent. rupee paper be forthwith suspended. This is now being sold through the tap at Rs. 94. Suspension of sales of 3½ per cent. paper should cause the scrip to rise to Rs. 99. 3½ per cent. paper quoting at Rs. 99 will have a most important psychological effect on the terms and rates at which the Government are able to pursue their further defence loan programme.

We would also suggest that efficient and expeditious arrangements be made for the observance of a Defence Loan Week, with the aim of securing Rs. 100 crores during the week. This proposal will at once benefit the ways and means position of the Government and solve, to a great extent, some of the problems connected with the present inflation.

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Editorial Notes

Latest Control Order

A notification in the Gazette of India lays down the rules relating to the control of cotton textiles. The Control order issued under the Defence Rules affects manufacturers as well as dealers, yarn as well as piecegoods. A Control Board of 25 members has been promised. The Chairman is to be a non-official. The Board is authorised to set up committees to examine price fixing rationalisation raising of textile output and cognate matters. The Textile Commissioner, appointed by the Government, is instructed to refer to the Board. In case of disagreement, the Commissioner is duly empowered to appeal to the Central Government. The Commissioner is authorised to declare and define classes of cloth and yarn, fix maximum prices for both ex-factory and retail, prescribe the markings on cloth manufactured, and also direct any manufacturer to manufacture such classes or specifications of cloth or yarn and in such quantities as he may specify in the notice in writing. Clause 12 of the Order is obviously the most important, as it says that no manufacturer or retailer shall sell or offer to sell any cloth or yarn in excess of the maximum ex-factory or retail price as the case may be fixed under the Order and no person shall otherwise contravene any notice or direction of a Textile Commissioner under the order. After July 31, all cloth and yarn manufactured is to be marked with the date of sacking and despatch should take place within one month of the date of packing if in full bales and within 45 days if not in full bales. No cloth or yarn so marked lying at a place other than that in which they were manufactured, shall remain in full bales after 90 days from the date of packing and all cloth and yarn shall be disposed of by retail sale within six months from the date of packing. A further provision is that cloth or yarn manufactured before August 1, should not remain in full bales after August 31, and all such cloth or yarn should be sold off not later than October 31. Cloth sold after October 31, must bear the markings ordered by the Commissioner who can grant exemption for sufficient reasons on application. The rules relating to marking and sale do not apply to goods held for export from India for which licenses have been procured or to goods held for supply to the Government for Defence requirements.

There are provisions in the Order for declaration of stocks of yarn and cloth as on July 31 by every manufacturer and every dealer before August 15. Returns are to be made to the Textile Commissioner. A further provision states no person other than a dealer or manufacturer shall have in his possession cloth or yarn in excess of his normal requirements but previous sanction for prosecution in cases of hoarding must be given by the Provincial Government. Clause 18 of the same Order prescribes that manufacturers should not hold stocks equivalent to more than three months' production of cloth and not more than two months' production of yarn not required for purposes of manufacturing cloth, but cloth on looms and yarn being made into cloth are excepted. The last three Clauses (19 to 21) define the powers of the Commissioner. He can demand information, authorise inspection of books and search premises and he can delegate authority except in regard to types of cloth, prices and markings. The Department of Industries and Civil Supplies has also provided for certain action by Courts in cases of contravention of the Order. A Court without prejudice to any other sense which it may pass can direct that any cloth or yarn in respect of which it is satisfied that such contravention of the Cotton Cloth and Yarn (Control) Order has occurred shall be forfeited to His Majesty.

Defection Threatened

There has been denial from Algiers and Rome too of rumours as to Italy's intention to ask for an armistice. The presence of Marshal Badoglio and the Crown Prince was denied. This denial supports the conclusion of the Danziger Vorposten's Rome correspondent. The despatch to the German paper was quoted in a message from Stockholm declaring that Algiers Radio's appeal to Italy to surrender soon was bound to fail. There, is, however, evidence that points to the real position of Italy. Peace demonstrations in the past, the changes in the High Command, and the recent vestual dissolution of the Corporative system go far to prove that Fascism is on its last legs. Dependence on Germany has robbed it of its original strength. The loss of the empire has accentuated the weakness of a minority Government. British naval concentration at Gibralter has made it singularly plain that invasion in the near future is likely. The Italians have been asked to keep cool, but the proclamation of two Provinces in addition to Calabria as operational areas will be far from reassuring. The help that Germany could give is far from certain. The Germans could not prevent the surrender of Italy's vital island fortress. The Germans could not prevent invasion of Sardinia or any other vulnerable point. The R.A.F. has smashed up German war industry. The Russian campaign has not begun and Italy cannot get the materials even if they are wanted after the removal of factories and workmen to Germany.

The moral shock given by the surrender of Pantellaria must not be forgotten. The peasants in South Italy have gained little from Fascist rule. They have no reason to desire its continuance. The more fragile and violent Sicilians must be ready for a change and their behaviour will influence Rome more than Germany's call to keep on. The belated recognition of difficulties is no guarantee of help from across the Alps. Swiss neutrality is a barrier to assistance, and once again reference must be made to the effects of privation on a people with low standards of living. Italy has gone short for a quite a long period and the King must be pining for coffee after the loss of Ethiopia. The middle-classes may be tolerant of Fascism but the masses, after knowing enough about the damage to the fleet and bases, may do little to support Mussolini. Cabinet changes in Italy this year proved that Mussolini had lost faith in most henchmen including Ciano. The German failure in Russia after two years of war is not at all ignored nor is the people's original aversion to the alliance with Germany. The Fascist party has lost heavily in membership during 1942. Total mobilisation covering waiters too must have sapped the Italian spirit more than anything else. The emergence of an alternative regime may be delayed but it is sure to follow the first landing. The new Roman spirit has hardly survived the disaster in Tunisia. And Italy is ripe for change of Government as frenzied preparations against invasion prove. That the Throne might fall is not reckoned impossible, and the Allies' solution for Italy may be different from that devised for Tripoli. The problem is mainly one of restoring European liberalism there to the detriment of Germany.

Wheat Supplies

India's wheat crop in 1942-43 will be bigger than that in 1941-42. The fourth forecast issued on May 3 referred to an increase of 163,000 acres in the area under wheat in India; and an increase of 9 per cent in the probable yield estimated at 10,938,000 tons. The crop will be the biggest since 1933-34 when the acreage was greater. Details available point to a marked rise in the average yield per acre in 1942-43. The highest average outturn is that reported by Baroda and the smallest by Mysore. For the Punjab which is expected to produce 4,705,000 tons, the average yield is 877 lbs. per acre. An increase of 355,000 tons in the Province's wheat production is expected despite rust and hail damage as the crop on irrigated land is normal to above normal. Improvement in the U. P. crop in every direction is also expected; in Sind and the Frontier bigger crops are the rule. For Northern India, the wheat

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position is simplified by the new crop. In Rajputana States, as also in Central India, an increase in wheat production is recorded. It is noteworthy that supplies will exceed those obtained in 1940-41 when the cropped area was larger. Compared with the U.S. crop of 26.4 million tons from 53.4 million tons in 1942, the Indian crop looks poor. The Canadian crop of 1942 was substantially larger while that of Argentina was slightly larger at 6.3 million tons though the carry-over is larger. It should, however, be noted that the area under wheat in 1942-43 in British India was below the average of five preceding years while the outturn was certainly higher. The crop in Bihar was described as very good while that in Bengal which claims only ½ per cent of the area under wheat in India was almost up to standard despite bad growing weather. The U. P. crop is below the five years' average at 2,697,000 tons. The same may be said of C. P. also. The Sind crop is known to be better than the good crop reported last year, and wheat prices may be uninfluenced by the heavy buying of the Government's agents at Karachi.

Cost of Living Changes

The working class cost of living continued to rise in April according to the Bombay Labour Gazette. The index rose because food was dearer. The Bombay Millowners Association decided to raise the dearness allowance payable to its workers under the sliding scale. For 26 working days, the allowance was calculated as Rs. 28-7 being again up from Rs. 25-10 given for March. All foodstuffs in Bombay were dearer in April. As compared with December 1942, the price of wheat rose from Rs. 0-9-9 per paylee to Rs. 1-0-2 in April. Millets were also dearer and tea was the only exception to the rise recorded under food. The food index rose by 10 points to 235. In March again, a sharp rise in the cost of clothing was noted. A further rise was also noted in April when a big jump in the cost of ordinary shirting was the chief feature. The workers' monthly rent as determind by earlier enquiries was stationary at Rs. 6-5-11 per month and there was no increase in miscellaneous expenditure on soap, medicine and bidies. The cost of living index at 225 was 105 points above that of August 1939. The rise in Ahmedabad up to March was equally pronounced. An equally sharp rise in the cost of living was noted in Sholapur during March. The rise is characteristic of Nagpur and Madras while the drop in Jubbulpore is exceptional. Between March 1942 and January 1943 the cost of living rose steadily in all industrial centres as wholesale prices rose. The extent of the rise in 1942 is indicated in the broadly true statement that the average for the food index rose from 149 to 247 and the general index from 137 to 219. In Bombay alone the decline in 1943 is scarcely to be measured against the rise in the cost of living. The increase in the cost of living accounts for most strikes for higher pay or for increased rations of rise at controlled rates, particularly, in Bengal. There were strikes in the C.P. collieries and the U.P. mills during March. There were strikes in some Bombay and Ahmedabad mills too and the workers in other concerns where disputes occurred asked in most cases for an allowance on the scale adopted by the Millowners' Association. There were trade disputes in some silk mills in Surat and gold lace workers there struck for dearness allowance (secured) at 3½ annas per day. The increase in absenteeism in Bombay and Sholapur mills and engineering concerns is perhaps unrelated to the disputes reported but one may note in passing that the Ahmedabad Labour Association's refusal to help mills work for one hour with 25 percent more wages was treated as a result of adequate income.

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Pressed Food

The War Food Administration in the U.S.A. announced that food shipments were increasing. Dehydration has been followed up by compression and the report spoke of saving in shipping effected by compression. Overseas shipments of compressed food are increasing and in six months should be a substantial part of the food shipments. The Food Distribution Administration is expediting compressing of food, particularly, those which are dehydrated in order to meet the pressure on shipping, warehouses and dock facilities and inland transportation at destination points. Dehydration removes most of the water from food and results in an enormous saving of shipping and storage space. Compression goes one step further by squeezing dehydrated foods into the smallest space possible. High compression is achieved through a food press which results in a product concentrated into block form. This is not done on a commercial basis as yet but is planned for the immediate future. In its simplest form, low compression, it is accomplished by tamping, vibrating and compacting the product so that waste space in the container is held to a minimum. For example, flour can be compacted so that 20 per cent more goes into an ordinary sack. The Usowi reports that among the foods prepared by low compression dehydrated soup shipped during May under lease-lend resulted in an estimated saving of 20,000 cubic feet. During the same month, the compression of dehydrated eggs resulted in a saving of 33,375 cubic feet. Not only do compressed foods save up to 25 per cent more shipping space, they also simplify transport after unloading and secure conservation of packing material and containers, compressed foods are especially suited for transport by air. As in the case of dehydration reconstitution determines to what degree a particular food can be pressed. It is possible to produce foodbricks hard enough to use for building purposes, but such compression, of course, makes it impossible to reconstitute into usable forms. Most foods in processed form are suited for compression but experiments have shown that cereal products, cheese and dehydrated foods (vegetables, fruits, milk and eggs) are most adaptable. The large-scale compression of these and other products for Lease-Lend, Red Cross and military use is expected as soon as tests can be completed and equipment set up.

Home Demand for Jute

Estimates of jute consumption in 1942-43 must be modified by the recent U.S. order for hessian. The Indian market for jute manufactures remains important, and the enquiry into the nature and scope of Indian consumption undertaken by the Indian Central Jute Committee in 1942 has resulted in information relating to the increased demand for jute manufactures in India during war. The main types in demand are sacking bags of various sizes and qualities. A twills, B twills and Heavy Cees and Liverpool twills are wanted as also twine, ropes etc. Though rival fibres are not important at present, efforts to encourage use of cotton bags for sugar convey a warning to jute mills. Internal consumption of jute goods had risen to 371,000 tons in 1941-42. The civilian demand is put at 220,000 tons as in the past, and military requirements account for the increase of 151,000 tons. The demand for sandbags, union fabrics, tents etc. accounts for the rise in consumption from 100,000 tons to 151,000 tons in 1941-42. Since 40 per cent of the demand is temporary or accidental, the jute mill industry will be called upon to make adjustments after war. The increased use of secondhand bags in certain industries represents no danger. The extension of jute consumption in the hand-weaving industry is reckoned possible, but the main guarantee of stability can come only from increased use of jute fabrics for storage. In place of earthenware and bamboo baskets jute products seem suitable and hessian may be used for tea chests if experiments in progress succeed and waterproofing may encourage the use of gunny for cement and sugar bags. The Tata Iron and Steel Company is said to be considering the possibility of using jute bags (if they are cheaper) in the place of paper bags for packing ferro-alloys and coke dust. The Jute Committee has recommended to mills the need to consider the need for expansion in new lines, for instance, union fabrics of jute and wool and speciality fabrics made by some mills at present.

German Air Strength

Allied air power in the Mediterranean under Air Marshal Tedder claims notable victories. Italy and Sicily alike have been attacked vigorously and the continuous

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(a) any view card or picture postcard or greeting card or other greeting intended to be exposed or offered for sale by retail ;

(b) any calendar containing a greater weight of paper than 4 ounces ;

(c) any envelope for gramophone records having a substance greater than 20" × 30", 40 lbs 480 or 500 ; or

(d) any advertising showcard, advertising novelty, counter display or window display device, unless such card, novelty, display or device has an area not exceeding 100 square inches ; or any programme relating to any entertainment or race or sports or athletic meeting and having a total area (measured on one side of each of its sheets including any cover) greater than 80 square inches.

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IN THE INTERESTS OF WIDER COMPLIANCE

CPU 206

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bombing through short trips has been contrasted with the large and larger flights into Germany. But Italy is not the supreme target like the Ruhr with its extraordinary defences. The limited losses and rapid results, as at Essen, encourage bombing operations, but the Nazis still have an air force. The fantastic estimates made in 1940 are no longer heard. There is still mass production and a Blohm and Voss troop-carrier was a new type introduced late last year in Russia. Fighters are still limited to Messerchmitts and the Mediterranean operations proved that recent types are inferior to the Curtiss and Lockheed planes added to British fighter strength. The Luftwaffe is said to have 4,000 to 5,000 frontline aircraft which means that steady reinforcements are available for operations. There are five air fleets of which two consist of 2,500 planes together and are kept in Russia and one with 1,500 planes is kept for Germany and Western Europe. The fourth fleet assigned for work from Norway to Finland has been cut down to about 200 planes, and the fifth with 800 planes has been detailed for work in the Mediterranean supported by the Italian air force. There are additional mobile forces. Most important for the present is the Russian opposition in the air. Reinforcement of German air power in the Mediterranean is made impossible. In Western Europe fighter opposition has been poor for months, and the explanation has been found in reduced numbers and heavier duties. In the Balkans there is no separate fleet as was known to be stationed in 1941. In the West as in the Mediterranean, German losses have been heavy and reserves must have suffered heavy drafts. Axis losses in Tunisia have certainly been heavier than expected after the loss of the airfields.

More Sugar for India

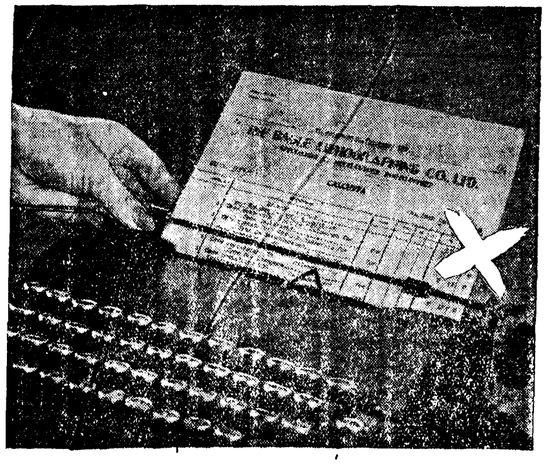
The increase of 300,000 tons in sugar production in 1942-43 must have a great effect on supplies and prices. The special assurance has been supplemented by the Second Memorandum on production of sugar directly from cane. In the last season 150 factories were at work despite

AN APPEAL
to all consumers of
PETROLEUM PRODUCTS
The offensive phase of the war has begun. It brings with it the problem of supplying ever-increasing quantities of petroleum products to the Services whilst meeting in addition essential civil needs.
Without containers — tins, cans, drums and barrels — the distribution of oil is impossible. But the basic material of their manufacture is steel which to-day is needed first and foremost for the production of ships, tanks, guns, ammunition and other sinews of war.
Therefore the full co-operation of consumers is essential if the limited supply of containers still available to the Oil Industry is to give the service now required of it.
BURMAH-SHELL urges all users of petroleum products to protect petrol and oil containers from RUST, DAMAGE and DIRT and
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RETURN CONTAINERS QUICKLY ★ RETURN CONTAINERS QUICKLY
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cane shortage. The crushing season was shorter than usual in the U. P. and Bihar but the Upper India mills (102 in number) have produced, according to official estimate .84 million tons of sugar. The working season for most mills in the U. P. was one of 80 to 129 days only. Some factories in Bihar reported a working season of less than 79 days. The U. P. and Bihar factories crushed over 8 million tons of cane and produced over 840,000 tons of sugar in 1942-43. The recovery percentage in Bihar was above normal. The eight mills in Bengal crushed 188.700 tons of cane to produce 16,100 tons of sugar. The average output is distinctly lower than in the U. P. The All-India percentage of recovery in 1942-43 is up from 9.69 to 10.2 as the Bombay and U. P. factories reported better recovery. Molasses production has similarly shown growth to 378,700 tons. The Indian States with 15 factories accounted for 96,600 tons of sugar as against 116,200 tons in 1941-42. The U. P. crushing season ended in April while that in Bihar, beginning in December, came to an end in the middle of April. In spite of a poor cane crop and competition from producers of gur the sugar mills crushed to capacity. If sugar produced from gur is taken into account. India's supplies should total 1.1 million tons. The total quantity is larger than that available in the last two years while higher prices have checked consumption (put at 1.15 million tons usually) to some extent. The lower level of consumption implies that control has outlived its usefulness since control has never produced prompt and effectual distribution according to report. Exports seem as objectionable as before. Sugar producers' views on the subject should command greater attention, particularly, after their meritorious performance against difficulties.

Junks for Japan

Japan's great need for shipping is indicated by the reports from Eastern China relating to the making and use of junks. Junks are used for military transport and the Japanese are known to be producing junks at Hongkong. The China Information Bulletin cited reports from Eastern China about the junk-building programme. Chinese junks will be used for transport not only along the coast but in the South Seas. To develop building on a larger scale, 14 shipbuilding companies including the former Kiangnan dockyard have been ordered to build such junks. The puppet government at Nanking has been ordered to form a guild of sailing vessels. Chinese boatmen are to be trained and plans for building more junks have been worked out. Steam displaced sail about 100 years ago, and junks fell into a long depression. But the Japanese, short of shipping in Occupied China, owing to the war's demands and the loss of vessels at sea, have noted the advantages of junks, cheap to build and maintain. On the Yangtse and its tributaries, junks have long been used, and the Japs who used wooden vessels in the N.E.I. have latterly turned to the use of junks. There are many types of junks. Chinese vessels coming to Shanghai are classed in five groups. The Chekiang group bringing fish to Shanghai and taking back food etc. are distinct from the Fukien group carrying timber, paper, coal, etc. to Shanghai. The Chaochow-Swatow type transport fruit and carry back foodstuffs and a certain amount of cotton textiles. The Northern type is designed for taking out fish and foodstuffs southwards. The Dairen type handles soyabeans and oil. The five groups constitute a fleet of 1,500 to 2,000 junks of 30 to 140 tons meant for the trade with Shanghai. There are only 150 big junks meant to take over 100 tons. Woosung is a great place for junks as 300 to 500 junks pass every day. The average cost of making a junk has risen to between 100,000 to 200,000 dollars on account of the war. Wood is scarce, and the Japanese are likely to encounter difficulties in building junks owing to the timber shortage.


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- Use the back of the letters received for the carbon copy of your replies.

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(A copy of this prospectus has been filed with the Registrar of Joint Stock Companies, Assam).

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

The subscription list opens immediately and will be closed as soon as the present issue is fully subscribed or earlier at the discretion of the Directors.

PROSPECTUS OF

THE DHUBRI ELECTRIC SUPPLY COMPANY, LIMITED

(INCORPORATED UNDER THE INDIAN COMPANIES ACT 1913)

Registered Office:—**DHUBRI, ASSAM.** *Central Office*:—**P-311, Southern Avenue, P. O. Kalighat, Calcutta**

AUTHORISED CAPITAL: ... ... **Rs. 2,50,000/-**
Divided Into:
5,000 Ordinary Shares of Rs. 50/- each.

SUBSCRIBED & CALLED UP:
1,654 Ordinary Shares of Rs. 50/- each. **Rs. 82,700/-**

PAID UP: ... ... **Rs. 78,610/-**

PRESENT ISSUE AT PAR OF:

3,346 Ordinary Shares of Rs. 50/- each, payable at Rs. 10/- per share on application, Rs. 10/- per share on allotment and the balance by calls according to the requirements of the Company, not exceeding Rs. 10/- per share at an interval of not less than 2 months between the calls.

An admission fee of Re. 1/- is payable with each application.

Directors:

1. ROY BIRAJ MOHAN DUTTA BAHADUR, Zemindar, Director, Assam Match Co., Ltd., Dhubri.
2. ROY SAHIB APURBA KUMAR GHOSE, M.A., B.L., M.L.C., Pleader, Dhubri, Director, Lakshmi Bank Ltd.
3. KUMAR PRAKRITISH CHANDRA BARUA of Gouripore, Zemindar.
4. M. N. BARUA, Esq., B.A., Zemindar, Gouripore, Assam.
5. S. K. BARUA, Esq., B.A., M.L.A., Zemindar, Gouripore, Chairman, Local Board, Dhubri.
6. RANJIT NARAIN ROY CHOUDHURY, Esq., Zemindar, Dhubri.
7. MAULAVI JAHANUDDIN AHMAD, B.L., M.L.A., Pleader, Dhubri.
8. M. L. BISWAS, Esq., Contractor, Daltonganj, Dt. Palamau.
9. S. K. SEN, Esq., Proprietor, Kanak Talkies, Contractor, Dhubri.
10. GANESH CHANDRA ROY, Esq., Proprietor, Town Stores, Dhubri.
11. KAILASH CHANDRA PRADHANI, Esq., Jotedor, Golakganj, Assam.
12. BIRENDRA CHANDRA DE, Esq., M.A., B.L., Pleader, Dhubri.
13. SURESH CHANDRA DUTTA, Pleader, Dhubri.
14. DR. GOURANGA CHANDRA PAUL, Dhubri.
15. MONORANJAN BHATTACHARJEE, Esq., B.Sc., Manager, Bank of Assam Ltd., Dhubri.
16. S. R. DAS, Esq., Managing Director: Santiniketan Electric Supply Co., Ltd., Messrs. Chatterjee Dass & Co., Ltd., Oriental Cloth Products Ltd. Managing Agents: The Chandpur Electric Supply Co., Ltd. Chairman: The Chandpur Glass Works Ltd., Miscellaneous Dealers Ltd., Messrs. Techno-Traders Ltd., etc., etc.

Auditor:

G. C. SAHA, B.Sc., G.D.A., R.A., P-695, Dover Lane, Calcutta.

Managing Director:

MR. S. R. DAS.

Bankers:

THE COMILLA UNION BANK LIMITED
in all Branches.

Brokers:

MESSRS. NARAYANDAS KHANDELWAL & CO.,
Stock and Share Brokers, 25, Swallow Lane, Calcutta.

Solicitor:

MR. M. K. ROY CHOUDHURY, M.A., B.L. (Attorney-at-law), 7, Old Post Office Street, Calcutta.

PROSPECTS:

Under the provisions of the Clauses (1A and 1B) of Section 93 of the Indian Companies Act, the Balance Sheet, trading and profit and loss account of the Company for the last 2 years with a certificate from the auditor of the Company must accompany such prospectus, but the publication of all such accounts report and other documents relating to operation of all electric supply undertakings have been prohibited by Section 45B of the Defence of India Rules published in the Government of India Notification No. 1564-OR/42 dated the 7th September, 1942.

The Company has spent about two lakhs and a half rupees up till now for the capitalisation of the scheme and the revenue receipt is by no means small. Though there has been no dividend for first three working years, it is a pleasure to announce that the Company recommended a dividend of 4 per cent of income-tax for the financial year just closed on the 31st March, 1943. During the last financial year also the Company made a handsome profit, but did not consider it worthwhile to declare any dividend before the Company was put in strong position.

Though shares of the face value of Rs. 1,03,300 were sold out by the Company from the beginning some 412 shares of the face value of Rs. 20,600 were forfeited for non-payment of calls. The present offer of shares to the public is therefore with respect to 3,346 ordinary shares of Rs. 50 each. The shares are issued at par which under the circumstances of the case is to be taken as a benefit for the new investors.

The whole plants and machinery of the Company have been covered with war risk insurance. The investing public always prefers shares of public utility concerns as they are termed as next to giltedged securities. They are in line with telephone, railways etc. They ensure safety of capital and regularity of dividends. War or peace has got little effect on public utility undertaking, except that the values of the assets go up almost double or treble at the time of war.

GENERAL INFORMATION:

Formerly the Company was a proprietary one of the Licensee Mr. S. R. Das who is now the Managing Director of the Company. On the 29th of September, 1940, the proprietorship of the Company was purchased from him at cost and the licence was also transferred by him on that date in the name of the Company with the approval and sanction of the Government but no consideration money was paid to him for such transfer. In acquiring the proprietorship of the Company from the Original Licensee the Company had to borrow money from Bank and others and the present issue of shares to the public is for the repayment of that loan, which bears interest at 7½% per annum. The interest thus saved will go a long way to satisfy the investors when the shares are fully subscribed.

No share was offered nor any share was allotted as fully or partly paid up for consideration other than cash. No business is to be purchased out of the proceeds of the present issue. No further capital expenditure is contemplated out of the proceeds of the new issues.

APPOINTMENT AND REMUNERATION OF MANAGING DIRECTOR:

(a) Mr. S. R. Das has been appointed as the Managing Director of the Company for a period of 20 years from the 3rd day of June, 1938.

(b) The remuneration of Managing Director is a commission at the rate of 10 per cent on the nett actual yearly profits of the Company together with an allowance of Rs. 250 per mensem from the date of commencement of business and Rs. 350 per mensem from the year for which the Company will declare dividend and if no dividend is declared within 3 years from the commencement of business the remuneration will be Rs. 300 per mensem after 3 years of the commencement of business.

AGREEMENT:

An agreement dated 24th April, 1939, between the Company and Mr. S. R. Das whereby the latter has been appointed the Managing Director of the Company for a period of 20 years from the 3rd day of June, 1938, and will have the management of whole affairs subject to the control of the Directors, which may be inspected at the Registered Office or at the Calcutta Office of the Company during business hours.

BROKERAGE FOR SHARES:

The amount payable as commission for subscribing or procuring or agreeing to procure subscription for any share in or debentures of the Company did not exceed 8 per cent of the nominal amount of shares or debentures. The Company has so far paid Rs. 7,772-2-0 as commission for selling of shares.

The Company shall now pay a brokerage of 3 per cent only on the face value of shares in respect of applications received from recognised brokers and allotted by the Company.

RIGHTS OF SHAREHOLDERS:

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

No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of the shares in the Company have been paid.

The Directors may refuse to Register any transfer of shares upon which the Company has a lien or shares in arrears to a transferee of whom they do not approve.

APPLICATION FOR SHARES

Application for shares in the annexed form should be sent to the Company at its Registered Office at Dhubri or Calcutta Office or to its Bankers with a remittance of the amount payable on application.

Where no allotment is made the deposit will be returned in full and where the number of shares allotted is less than the number applied for the balance of the deposit will be applied towards the payment of the allotment money.

A copy of the Memorandum and Articles of Association of the Company can be obtained at the Registered Office of the Company on payment of Re. 1 for each copy.

Directors
B. M. Dutt
A. K. Ghose
P. C. Barua
M. N. Barua
S. K. Barua
R. N. Roy Choudhury
J. Ahmed
M. L. Biswas
S. K. Sen
G. C. Roy
K. C. Pradhani
B. C. De
S. C. Dutt
G. C. Paul
M. Bhattacharjee
S. R. Das

Dated, the 21st May, 1943.

FORM OF SHARE APPLICATION

No..... Dated, the.....19 .
(For office use only)

To
THE DIRECTORS,
THE DHUBRI ELECTRIC SUPPLY CO., LTD.,
Dhubri, Assam.

GENTLEMEN,

I have this day paid to you/your Bankers, The Comilla Union Bank Ltd.....the sum of rupees..... being the required deposit of Rs. 10 per share on..... Ordinary shares in your Company, which I desire you to allot to me, and to register me as a member upon the terms and conditions of the prospectus, and I hereby agree to accept such allotment of shares subject to the Memorandum & Articles of Association of the Company. I agree to accept the above shares or any less number that is allotted to me.

Yours faithfully,

Witness:

Name.....
(Block Letters) (in full)

Name..... Father's / Husband's Name.....

Address..... Address in full.....

Occupation.....

Usual signature.....

No.....

THE DHUBRI ELECTRIC SUPPLY CO., LTD.

Received from.....this.....day of.....19 . on account for the Dhubri Electric Supply Co., Ltd., the sum of rupees being a deposit of Rs. 10 per share on Ordinary shares of Rs. 50 each.

For and on behalf of
THE DHUBRI ELECTRIC SUPPLY CO., LTD.,
Bankers. Managing Director.

Russell on Rothamstead

Sir John Russell gave in a broadcast talk an account of his career and described how he left his lectureship in Chemistry to learn agriculture in Wye College. In the last years of this century British Agriculture was in a depressed state. Farmers were going bankrupt, and labourer's wages were as low as 12 shillings in some places. For 15 years British agriculture was in a bad way, and the Government had almost given up hope of a revival. But it decided to try what education would do and colleges were set up from about 1894. Sir John went to the College at Wye in 1901 and found that competent teachers were lacking. He set about learning in a practical way on the farm. "I worked with the cowmen and the pigmen and in the dairy and I took an allotment to learn gardening from the very good village workers". Sir John started to help the farmers, and found that they were getting left behind because the world was changing rapidly. Only the adaptable could prosper, and education of the new kind produced adaptability. He left Wye after 7 years for Rothamstead to serve, first as an assistant, and then as Director. The station was small and badly equipped but in 30 years Sir John has made it the best-equipped agricultural experiment station in the Empire. Townsmen wanted better and more varied food. So agriculture had to meet new demands. Rothamstead began to study soils and crops, and much knowledge has been gathered and propagated. The Station founded in 1943 by John Bennett Lawes actually began its experiments five years earlier. Lawes was the first to sell superphosphate but as Sir John pointed out, the Station only makes experiments with fertilisers and gives information to farmers. Farmers began to improve themselves and the result of scientific distribution of knowledge was summed up by Sir John Russell. Fifty years ago agriculture was a craft; now it has become a science. The change has involved an enormous development of mechanisation on the farm. Farmers had to develop machinery sense and because of fertilisers, balanced rations etc. had to develop a scientific sense too. But both have helped, as Sir John concluded by saying that science and machinery are lightening the day's work and making the harvests more certain.

Food In Russia

After the loss of the Ukraine the food position in Russia has altered greatly. Last year's harvest in the Kuban was, and the limited increase in food shipments under lease-lend since January, is a late reflection of the food demanded by Russia at war. The 'Economist' urged recently that the cereal position is decisive for the general food situation. Normally 70 to 75 percent of the colonies in the diet of the Russian people were provided by cereals. Since the war the average civilian diet has almost entirely consisted of bread and potatoes. For the Russian people (adds the 'Economist') the change has hardly been a drastic one, and as long as bread and potatoes can sustain the customary standard the position can still be regarded as tolerable. The crucial question is whether the third wartime harvest may not reduce the bread and potatoes diet to a minimum. As a rule, the Soviet citizen depends not so much on a normal ration as on the supplies that are available at any particular moment and on the production of the kitchen garden. Food supplies have been extremely decentralised. The Army in Russia like the Army in Germany is by far the best-fed section of the population. In the first World War, Army supplies were the subject of boundless speculation and profiteering. The soldier was, as a rule, worse off than the civilian; and this was one of the chief factors in the Russian breakdown in 1917. The present position is incomparably better in this respect. Even so Army rations behind the front lines have been cut several times; only in the fighting lines have the original rations been more or less maintained. The world's wheat supplies are rising every year, but not Russia's. Agriculture must have suffered more than industry as migration is impossible, and the Nazi occupation of the Ukraine means more than the loss of manganese. The loss of 40 million people through conquest means a reduction in supply as well as demand, and the German plans for the Ukraine last year pointed to colonisation rather than temporary exploitation. The German's stay on in the Ukraine and the Russian army's task is unfinished. It is in the light of that crucial fact that the food situation must be appraised. There has been a promise of food for the Middle East. For Russia it must be assumed that a promise is superfluous. Canada and the U.S.A. have big surpluses and it is now mainly a question of shipping. The improvement in the Atlantic shipping situation last month may produce a big difference, but at any time Russia's

GOVERNMENT OF INDIA

3 PER CENT LOAN 1963-65
(FOURTH ISSUE)

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Opening on 3rd July 1943 and closing on 10th July 1943 or earlier **without notice**

ISSUE PRICE:

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Unlimited as to amount

Available for cash subscriptions from 3rd July 1943 until further notice. Subscriptions in the form of 4% Bonds 1943 will also be received up to the 17th July 1943

ISSUE PRICE Rs. 100 WITH SUBSEQUENT WEEKLY INCREASES OF 8 PIES PER CENT.

4% BONDS 1943 WILL BE ACCEPTED AT Rs. 100-4-0 FOR EVERY Rs. 100 NOMINAL TENDERED FOR CONVERSION

Applications will be received at the offices of the Reserve Bank of India at Bombay, Calcutta, Cawnpore, Delhi, and Madras, at branches of the Imperial Bank of India at other places, and all Government treasuries.

For full particulars apply to any of these offices, branches or treasuries

survival is likely to depend more on the possession of the Volga valley rather than on imports through Iran.

To-day's Prospectus

The town of Dhubri in Assam has been served by an Electric Supply Company. The Company offers for sale ordinary shares of Rs. 50 each through a prospectus for which the consent of the Central Government has been obtained. The prospectus published to-day refers to the results obtained already by the Company. The chief purpose of the present issue is the extinction of the Company's debt: it seems desirable to replace bank debt by an addition to paid-up capital. The Company's capital is small. Its revenue is growing. The results of the past two years are regarded as quite encouraging, particularly in 1941-42, and a tax-free dividend of 4 per cent for the year ended March has been declared. The Company's directorate contains local landed gentry, and its progress under local auspices must certainly be rapid. The license has been conveyed to the Company which has retained the licensee as its Managing Director for 20 years. One cannot but admit at present that the position of the Company is not that of a new utility concern. Its construction work is over. Its plant is functioning, and the relief provided by the repayment of debt should be really advantageous to shareholders. An application fee of Re. 1 is asked from investors who have to pay Rs. 10 on application and Rs. 10 on allotment. The balance is to be paid in calls. The Dhubri Electric Supply Company has the same prospects as any mofussil electric undertaking. To that extent, the shareholders are fully secure, for utility shares as a class fall into the semi-giltedged class favoured by cautious investors in India. Mr. S. R. Das who is associated with other electric supply undertakings is in charge of Dhubri's Electric Supply Company and this has certainly made for the completion of the project though the initial response from investors was not striking. The Company's prospectus gives details as to the working of the Company, and the present issue of ordinary shares is in accordance with the Directors' decision to give a wider section of the public chance to take at par the shares which should appeal to those looking for a regular and assured return on capital. Investors should feel attracted to a public utility share which is being offered at a stage when the earning capacity is proved and which, really speaking, could have been issued at a premium.

United India's Progress

The United India Life Assurance Company's results for 1942 were reviewed by the Chairman on June 7. The setback in new business was explained as being due to the peremptory evacuation of Madras last April. There has been sustained recovery this year, and this is more encouraging than anything else in view of the loss of overseas connections. The Company secured in 1942 business for Rs. 84¾ lakhs and the quality was fully maintained, while the average value of the policy issued in 1942 tended to be higher. The Company's renewal expense ratio was lowered, and this too makes for satisfaction. The Company's accounts show that the year's revenue of Rs. 39.36 lakhs was slightly higher than that obtained in 1941. After meeting claims to the value of Rs. 10.11 lakhs and expenses etc., the revenue provided for an addition of over Rs. 17.74 lakhs to the Life Fund. The Fund which is vested in the Official Trustee of Madras has therefore risen to Rs. 163.95 lakhs. The Company's holding of giltedged securities is fairly substantial at Rs. 72 1/3 lakhs exclusive of statutory deposits. The House Properties account for a fairly large part of the assets of the Company as Rs. 29¼ lakhs are shown in the balance-sheet. The policy loans account for Rs. 25¾ lakhs and mortgages for Rs. 16 2/3 lakhs. A good beginning has been made by the new subsidiary, the United India Provident Assurance Company. The subsidiary specialises in group insurance for industrial workers, and has received encouragement from employers. The Chairman of the Company described the part which group insurance might now play in checking the symptoms of inflation. The major result will be a steadier and more contented labour force, and employers naturally stand to gain most from group insurance. The high expense ratio on industrial policies might not even persist, if the schemes gain general acceptance as a substitute for workers' bonuses. The United India founded in 1906 has long been recognised as the leading life office in the South. The results for 1942 are wholly encouraging and the Company's total business in force at the end of 1942 exceeded Rs. 6¾ crores. It has long had a strong balance-sheet, a satisfactory income position and much else to keep the confidence of policy-holders who might have missed a bonus, but have no reason to complain as the no bonus decision is inspired by British example and official advice.

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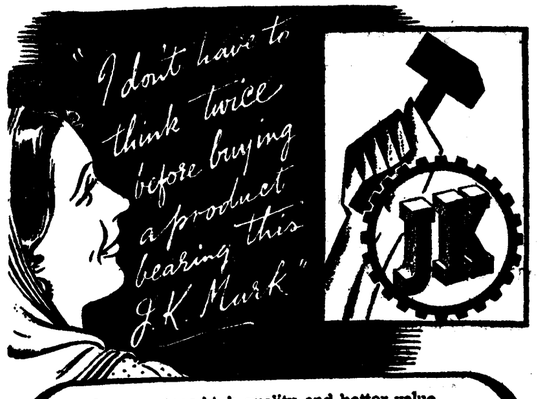
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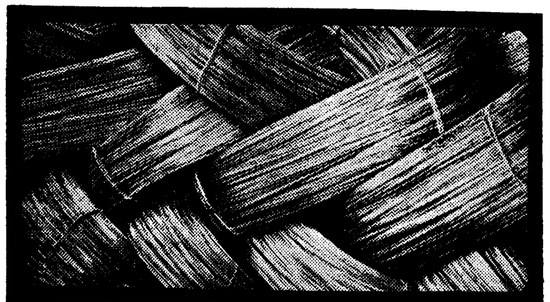


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THE NEW ECONOMICS
IX

Of the three instruments, which I mentioned last week, by which the State will attempt in the post-war period to regulate economic conditions, currency and credit must be deemed the most powerful. The potency of public finance as a means of effecting redistribution of wealth had been on the decline even before the present war. And once the abnormally high levels of taxation are stabilised, the scope for changes either way might become extremely limited. As for foreign trade, some years must elapse before trading conditions can be seen with the clarity necessary for the formulation of definite policies. Besides, the foreign trade policies of the future will be materially different from those of the pre-war period, inasmuch as they will no longer be the main factor in deciding the nature of the national economy. While formerly, national production was determined by the state of international trade and the division of labour which it imposed on the nations, in the future, the development of national resources will govern the volume and content of international trade. For this change, the expansion in the sources of raw materials, which scientific invention has brought about, and the greater readiness of public opinion in all countries to recognise the need to meet the necessaries of life of the whole population must be deemed to be the main causes. Those who believe that international trade with its only conceivable basic principle of free trade can be again enthroned as the arbiter of international division of labour and as determinant of the nature of national productive activity will meet with the same disillusionment that the advocates of laissez faire in the last two decades have had to suffer. While, thus, public finance and foreign trade will take time to operate on post-war economics as factors for change, currency and credit policy may conceivably begin to exert its effect even as the war draws to its end. That the proposals of Britain and America in respect of the regulation of post-war international finance have been formulated, published and discussed even before the end of the war is sighted, is in itself proof of the importance of this factor in the economic future of the various nations and of the world as a whole.

* * * *

International finance is in many ways unique amongst the various divisions into which the subject of modern economics may be said to fall. It is, in a sense in which even international trade is not, a combination of the unity and diversity of world economy. The links which bind the various nations together in international finance are different from those of international trade. The foreign exchanges have something indestructibly natural, unlike the customs house which is so patently artificial. Money is one, while goods are necessarily varied. The currencies of the world are traceable, so long at least as they have a metallic base, to one common value which reigns supreme over all parts of the world. A nation may cut off all commercial links with the rest of the world; but it is impossible to envisage conditions in which the monetary links will be altogether sundered. However much economic self-sufficiency may advance, the links of international finance will endure. This may seem strange, since the links of finance are so largely the result of the links of trade. But the fact is that, even if no goods were exchanged among the nations, it does not follow that services will not. The end of international trade is by no means the end of all international intercourse. That is why, perhaps, problems of international finance are more readily attended to than problems of international trade. The former have followed the latter, as, indeed, they should, considering that it is the bungle in foreign trade that nearly always gives rise to the problem of foreign exchange. But, working agreements are reached more easily among the nations on questions of international finance than on questions of international trade. And to-day it is indisputably true that the troubles experienced about problems of international finance are due solely to unsound ideas on international trade.

* * * *

The importance of the problems of international finance is also derived from their equal import both to conditions at home and conditions abroad. A trade pact or a trade policy does not affect

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external and internal conditions to the same extent that an understanding about the external value of a currency does. For any international financial agreement affects not only the relative values of different currencies, but also delimits the range within which the central banking institution may vary its currency and credit policy at home. In the conditions of the post-war period as I envisage them, with the paramount necessity of setting up large schemes of economic reconstruction, of inducing new lines of productive activity, changing the location of industries, repairing war damage etc., the importance of currency and credit at home can hardly be exaggerated.

* * * *

It is only when agreements on international financial regulation allow scope for changes in internal currency and credit policy that the State can find in the central banking institution an apt and efficient instrument for working out its economic policies. Thus, while the nature of the links of international finance compel understanding and invests every break in the link with serious risks, the paramount need for international financial agreements should not unduly fetter the discretion of national governments in internal management. There is thus a dilemma here which it would be wrong to compare with the conflicting claims of protection and free trade in the sphere of foreign trade. The conflict between the development of internal productive resources and development through free trade is not intrinsic in economic life. But the conflict in the sphere of international finance is. For proof, one has only to take note of the fact that, while the idea of free trade has all along received only lip-homage and free trade was never a fact, freedom of gold movements is; and, when it is interfered with, the interference is only temporary and limited to definite purposes. It is only to be expected, therefore, that the solution of the conflict between internal freedom and international order in the sphere of finance could be found only under the increasing pressure of necessity and a succession of actual emergencies. The whole system of modern thought on monetary questions, which started with a frank denial of the sanctity of a rigid exchange rate and a rigid exchange ratio is but a recent growth. The exchange rate in the sphere of international finance is like a fuse wire which takes time to break, when anything goes wrong in the circuit. But it is, after all, no more than a fuse wire and it must break, so that the main installation is saved. The history of international finance during the last ten or twelve years is the history of the fuse wire breaking in one country after another. And before the war is over, the engineers are at it again calculating the load and the strength of the transmission lines and all the rest of it.

* * * *

Perhaps, I have grown too fond of my electrical simile. But the point I seek to drive is this; that every nation is naturally determined that the whole house should not run the danger of being set on fire by the use of the wrong kind of fuse wire. The best kind of link between national and international finance is found only in the process of continued experimentation, of trial and error. Nearly all the great nations of the world have been through the process. On the one hand, they have been revising their financial relations with the rest of the world, reducing their commitments and their adverse balances, lightening the load, so to say, and, on the other, they have been utilising the freedom from the strangle-hold of a rigid exchange rate to see how changes in internal credit policy can be effected to the best advantage. So far, controversy about the purposes to which the freedom of credit regulation should be devoted has been avoided, in the earlier stages, by the need to cheapen the rate of government loans and, in the later stages, by the need to finance the war.

* * * * *

But, after the war, public opinion in all the leading countries might well insist that the benefits of recent developments in central banking technique must be given to the public at large. The upshot of the discussions on the regulation of post-war international finance is not easy to predict. The problem really impinges on a number of spheres. It is linked up inextricably with questions of trade policy. It has a close bearing on the movements of international capital and the necessary freedom or other conditions

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therefor. It has to take into account the difference in the economic development of the various countries. To what extent the conferences will allow themselves to be drawn to an examination of these questions, it is not easy to say. But the important point in this context is that its main work will be to secure the stability of international finance without rigidity in national finance. Once a degree of freedom in internal currency management is secured, there will be scope for the application of the new concept of capital. I may recall here the point made in an earlier article of this series, that the process of creating or maintaining or adding to capital has but a loose relation to what is termed "saving," and that production of capital goods depends on division of labour rather than check on consumption. It is apposite now to emphasise the complement of this proposition on the financial side, that credit is a social creation. Taking these two principles together, the rationale of suiting credit and currency policy to the expansion of productive activity on a basis other than that of the traditional proprietary private enterprise basis will be obvious. The implications of this will be clearly seen when we deal with post-war economic policy for Indian conditions.

'EAVESDROPPER'

(*Continued from page* 1093)

E.P.T. calculation. Companies designed as a device for evasion of tax can, therefore, continue to be formed with capital of Rs. 1,000 or less, the pretext advanced being that the further funds required are being raised in the form of loans on simple pro-notes. The exemption that was announced this week with regard to companies of Rs. 1,000 and less, while it clarifies the position, leaves untouched the loophole for tax evasion. For our part, we would like to see this loophole removed.

In our representative's discussions in New Delhi, another important point came up for consideration; and this relates to the loans raised by companies against stocks on hypothecation documents. The words used in the defence rule dated May 17 are these: "Securities shall include shares, stocks, bonds, debentures and debenture stocks issued by or for the benefit of a company". The view taken by the Law Department of the Government of India is that the word "bonds" includes the hypothecation deeds executed by companies for loans against stocks. On this interpretation, there is hardly one single joint stock company in India that will not be obliged to go to the Examiner of New Capital Issues for some kind of sanction or other. If this official has to deal with applications from every joint stock company in India, we will need not one examiner but tens of examiners; and we will need a whole swarm of officers and clerks. On enquiry, it was elicited that it was not the intention of the Government to include hypothecation loans of companies in the purview of the new defence rule. But the use of the word "bonds" in the rule has given it an application which was not intended and which will cause the most widespread and most serious inconvenience. One may go so far as to say that sanction for every loan taken by a company is impracticable. It would appear that the word "bonds" was used in the Indian Defence Rule simply because it appeared in the corresponding defence rule in Britain. The term "bonds" is used in this country in a general sense. The strict meaning of 'bonds' is that they are a security payable on a fixed date. We thus speak of 3 per cent 1946 bonds because these bonds are redeemable on a fixed date in 1946. On the other hand, we speak of 3 per cent 1949-52 defence loan as there is an option to repay this loan between 1949 and 1952. This is the generally accepted distinction between bonds and loans. But bonds are, in a loose sense, used to mean any document of security. This is the sense in which the law authorities have construed it so far as the new defence rule is concerned. The solution for this conundrum lies, therefore, in an amending rule expunging the word "bonds" from the defence rule of May 17.

The exchange market has been less dull but none too lively. The rate is unchanged and the undertone steady. Discussions regarding the exchange business that may come to the market from the recent 70 crore yards hessian order from America emphasise that the transaction is one in which the United States Government are the purchaser. If so, the exchange in connection with this order will be in the nature of reverse lease and lend. That is, the exchange market will get no business from this.

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(From Our Correspondent)

New Delhi, June 21.

NEW Delhi finds itself strangely excited by the official announcement the appointment of Field Marshal Wavell as the Viceroy and that of General Auchinleck as Commander-in-Chief. The latter used often to be mentioned in Secretariat talks as the most probable if and when Field Marshal Wavell found himself called elsewhere, but few indeed expected that the Field Marshal could at the present stage of the war be spared from the Army. The selection of General Auchinleck has given general satisfaction owing to the big reputation which he has already built up for himself in the Legislature and outside as a man with keen Indian sympathies and large political imagination. To the British and Indian Army Headquarters his appointment amounts to no more than the return of an old friend who has grown up in their ranks. And I find that among the American forces also the General is greatly esteemed. There is little doubt that "the Auk," as he is affectionately called in military circles will be an outstanding success as Commander-in-Chief and will go far to improve the relations between the Army and the public. Only, it is necessary to ensure that he will not again be sufficiently shifted to some other theatre of war at the bidding of the War Office. As he is only 58 years of age, he can at least continue for two years as Commander-in-Chief.

* * * *

The reasons for Field Marshal Wavell's appointment as Viceroy are still a matter of speculation. As undoubtedly he is one of the greatest Generals whom Britain can claim in her long military history his eminence cannot be questioned. As a writer and scholar also his prestige is high. As it is now the rule in the British Army to put leadership in the hands of younger men, it was probaly decided by the War Office that as the Field Marshal is now completing his sixtieth year, he may be freed from the arduous responsibilities of an operational Command. And then there is the other consideration that as a result of the Washington talks a new unified East Asia Command is being set up for operational purposes—most probably under General Stilwell—which will inevitably convert the India Command to a training and supply base, Field Marshal Wavell could well be spared for other work. It is an open secret that the Field Marshal is one of Mr. Winston Churchill's most trusted men. If he had not chosen him for the Viceroyalty, the Prime Minister would select him for a war job in the Cabinet itself. It has evidently been a last minute decision of Mr. Churchill to transfer the Field Marshal to the Viceroyalty. Official circles are happy over the choice for two reasons—firstly, the presence as Viceroy of an Army General who has intimate experience of Indian conditions as Commander-in-Chief will be helpful in getting complete co-ordination between the civil and military administrations for the efficient prosecution of the war, and secondly, the fact that the new Viceroy is no newcomer who has to learn his India first but one who has been with them during these difficult months. In no-official circles, there is naturally a feeling of trepidation about the probable political line which the Field Marshal may take as Viceroy, but I understand that the Indian Members of the Viceroy's Council have high regard for the Field Marshal and feel sure of his earnestness and sympathy. It is said that on most questions which came up before the Viceroy's Council the Field Marshal respected the views of the Indian Members and went far to accede to their wishes. One member of the Assembly told me "It is true that a good General need not necessarily be a good statesman but there is no reason why Field Marshal Wavell should not prove to be a good statesman also." In New Delhi the general inclination is to avoid passing any hasty judgment on the new Viceroy but to wait and see what he does. It has also to be remembered that October is still far off—if the military situation develops, it may even happen that the Field Marshal may not find himself free to come to India for some time yet as it happened in the case of Sir John Dill who was appointed Governor of Bombay but found himself sent elsewhere.

All reports in New Delhi point to the fact that within the next few months big decisions will be taken in India—chiefly military in character. Though a good deal will depend upon the way in which the programme for the European offensive progresses, it is becoming increasingly clear that the stalemate in the Far East will be ended as soon as possible. The failure of the Arakan operations has at least conveyed certain salutary lessons. It is as a result of these results that the new East Asia Command is being organised as a unified Command. Any major offensive in the Far East necessarily implies that though the Indian Command may be only a training and supply base its responsibilities will be very great. For this very reason many in New Delhi think that Field Marshal Wavell will not neglect the political aspect of the problem in India. As soon as he assumes office he may get into touch with Indian political aspect of the problem in India. As soon as he assumes office he may get into touch with Indian political leaders and try some way to end the deadlock—as a problem directly connected with the defence of the country. The suggestion made in non-official circles is that in order to make the Field Marshal's task easy the present Viceroy himself should release Congress leaders and give an opportunity for political talks again. If this happens, one may say that the mission of Mr. Phillips has not been in vain, but there are many who are still sceptical and think that the Churchill Cabinet has no intention of taking up the Indian political question before the end of the war.

* * * *

To-morrow's meeting of the Viceroy's Council is expected to take important decisions on the food question. Major General Wood is already in Simla to make a report to the Viceroy on the results of his recent tour. The new Food Member, Sir Azizul Haque, is also hurrying back to attend the meeting after conferring with the authorities of the Bengal Government. It is undoubtedly a difficult position in which the Government of India find themselves. Early this month the Government of India appear to have decided to allow free trade in foodgrains throughout the country—with the exception, of course, of the Punjab and Sind whose Ministries hold a different view and are not prepared to accept the Government of India's scheme. The Government's decision was about to be announced in New Delhi when Major General Wood who was having a conference in Bombay discovered that the Provincial Governments of Madras and certain other provinces were also bitterly opposed to the scheme. For the present the official announcement has been postponed, and as to-morrow the Viceroy's Council meets to review the whole position, it may be possible to take a final decision within the next few days. The control scheme failed to achieve the required object because of certain economic reasons which it left untouched and still operate to-day. And, so, it is felt in business circles that by the mere adoption of a decontrol scheme, the position can be eased. It has been said that "the immediate result of the Central Government's action in decontrolling foodgrains in the eastern region, that is Assam, Bengal, Bihar and Orissa was a spectacular increase in the price of rice and other food grains in those areas." Will the position be any better if it is extended to other porvinces—particularly when the two big wheat provinces of the Punjab and Sind are to be extended? No wonder that the Madras has openly protested against the Government of India's scheme. As the proposed decontrolling scheme, instead of bringing any effective relief to the public, may only result in new complications, it is likely that at to-morrow's meeting the Viceroy's Council may decide to hold up the scheme for the present.

* * * *

What then is the Government of India to do? I have tried to ascertain non-official opinion—particularly among members of the Legislature. There is a general feeling that the Viceroy has made a mistake in crowding three big departments—Food, Commerce and Industries and Civil Supplies—into one portfolio. Food has always been an urgent problem—it is even more urgent to-day. And the time has certainly come to have a separate Member for Food with certain additional responsibilities connected with civil supplies. And nothing would be more useful than the appointment of an experienced businessman as Food Member. Whatever may be the great administrative abilities of Major General Wood he cannot be expected to do what a Member drawn from public life can, in getting into touch with the interests concerned and understanding the people's hardships. The experts brought from England will also require a few months to understand the peculiar difficulties of the country. It has therefore been suggested that the Government of India would do well to call immediately a conference of representatives of commercial opinion and others to discuss the food question and see what can be done. What is required is a clear understanding of the problem and a definite policy.

* * * *

The problem of sugar supply is also receiving the close attention of the Government of India at the moment—particularly in view of the strong criticism which has recently appeared in the Press. Production for the season 1942-43 up to 31st May, 1943, amounts to 10,68,738 tons. According to information available here the balance physical stock of 1941-42 season sugar was only 1,309 tons. The official claim is that at no time during the last 5 or 6 years has the production of sugar moved so rapidly into consumption as in the year 1942-43. One reason for the market scarcity is said to be the increased demand due to a large diversion from gur to sugar. There is also the fact that certain persons have been buying large quantities and thereby depleted stocks. According to official accounts sugar prices have only risen since 1939 by about 48 per cent. while the rise in the case of other commodities has been far more. It is said that 50 per cent of this season's sugar has already passed into the consuming market. To sum up, the official position is that both as regards production and distribution the sugar position is very satisfactory.

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(From Our Correspondent)

Bombay, June 23.

IT is too early to shout, for it is known that the economic saboteur is not without resources. The woe-begone speculator is a myth. He has only changed the venue. His triumphant laugh of scorn rocks the stock exchange, the yarn and the piecegoods markets, while his pockets still jingle with the sound of ill-gotten gold. Since the cotton, bullion and the seeds markets no longer afford him scope, he has directed his activities to the fields mentioned above. Early in February last year, the stock exchange authorities put an end to forward trading. In March this year, they decided on a system of fortnightly clearing for certain shares in view of the inability of the clearing-house to cope with the work of settlement and taking into account postal delays. So that spot trading has become virtually forward trading on a fortnightly basis. The concentrated energy of the speculating tribe thus being turned on the stock exchange, the volume of business daily transacted has multiplied several times. The Government and the stock exchange authorities are now putting their heads together and it is expected that the Stock Exchange will tighten up the rules for spot trading. Else, the D. I. Rule will have to be invoked as the Bombay Securities Contract Control Act limits the power of the Government to regulating forward trading in shares. Maybe, forward trading in the yarn and piecegoods markets will come to an end with the coming into force last week-end of the Cloth and Yarn Control Order.

The Bombay Medical Congress, the first of its kind held in the city, met on Saturday last at the Anatomy Lecture Room of the Grant Medical College. Sir Jamshedji Nusserwanji Duggan presided at the conference in which were assembled leading lights of the medical profession, British, American and Indian, besides a large number of students. Science has taken prodigious strides forward since the early part of the nineteenth century. Medical men command more knowledge and experience and the public, too, has greater familiarity with diseases and their treatment than was the case in those early days when "Boz" published his superbly satirical account of the Mudfog Congress. The atmosphere on this occasion was thick with learning and knowledge. Eleven papers were read on subjects relating to treatment of diseases, new experiments being carried on, and results obtained from treatments introduced recently and the progress made in medical research in various lines of investigation. Lively discussions followed, resulting in a welcome interchange of knowledge. The organisers, greatly impressed by the success of the first conference, have decided to hold half-yearly conferences. Such sessions make for greater contact, leading inevitably to greater publicity for successful experiments. The profession should particularly welcome the decision as it insures against precious individual experience being lost to mankind, if such experience should come the way of doctors not already in the limelight. The public welcomes with equal pleasure the permanent character given to the Congress.

Discontent has been rife among railway employees that the extent of relief afforded is not calculated to enable them to cope with the rise in the cost of living occasioned by scarcity. The Special Committee appointed by the All-India Railwaymen's Federation which met here on Sunday last week with Mr. Jamnadas Mehta in the chair emphasised this view. The Federation lately addressed a request to the Railway Board that an adjudicator might be appointed to consider the question of dearness allowance, which, however, has been flatly refused. The back of the Federation is naturally up and the Special Committee, when it met again on Monday, passed a protest resolution characterising the Railway Board's reply as "ill-informed and disappointing". The Committee states that the situation will not brook delay and holds that failure to provide early relief to the suffering employees might result in consequences which would be deplorable. The Railway Board is asked to furnish information within a fortnight in regard to the number of workers benefiting through the cheap grain shops and the savings in cash accruing to the workers as a result of the shops.

The local European community is exercising its mind about improving the hospital facilities available to them. A representative provisional committee, set up to go into the question, has submitted its report. Its findings strongly favour the construction of an up-to-date hospital immediately after the war. It is held that without such a hospital the European community will find themselves in awkward conditions regarding hospital amenities. Fear is expressed that St. George's Hospital which serves the purpose now might be closed down after the war. Any possible criticism that such fear is groundless is anticipated in the further argument that, in any case, St. George's Hospital is obsolete. Another reason put forth is that new Government hospitals might not provide for paying beds. One can well understand that Europeans in India have correct notions of Western habits of life and that free beds have an unbearably Oriental odour. The community has set its heart on having another hospital and that is reason enough. Finance is hardly likely to prove a stumbling-block for the European community. Out of Rs. 8¼ lakhs, the estimated cost of construction, Rs. 2½ lakhs are likely to be made available from accumulated funds. The balance will be raised somehow as the hospital is passionately desired. The projected hospital is planned to contain 60 beds of which it is said 40 would probably suffice for the community's requirements. It is stated that Indians following Western habits of life might possibly be allowed to use the extra beds if the hospital proved to be large enough to give accommodation to Indians. It is a kind thought, but the prospect of Indians deriving any benefit from the contemplated hospital is rather remote. The Indian public view the matter that an amenity is always to be desired, small matter which community benefits. The Indian community wishes to give all possible support though it cannot help the feeling that the half-hearted and cautiously-worded offer is uncalled for. A meeting of the European community is to take place to-morrow evening at the offices of the B.E.S.T. to discuss the report of the Committee and formulate plans for preliminary arrangements. The institution, it is learnt, will be self-supporting as the hospital when it is constructed, is assured of an annual income adequate to meet the maintenance costs.

The Cloth and Yarn Control Order issued by the Government of India has been received by the public as well as the mill industry with genuine relief. The cotton trade, too, is not altogether without hope. The public are overjoyed to learn that the hoarded stocks of cloth will be forced to come into the market, bringing down inevitably the price of cloth to a reasonable level in the immediate future, and, as for the distant future, the successful functioning of control should make available to the public their cloth requirements at economic prices. The industry here heaves a sigh of relief for a different reason, namely, that the Order is not half as drastic as was expected and, by leaving the initiative largely in the hands of the mill-owners, ensures smooth working and provides against arbitrary interference in regard to prices or profit margins. In contradistinction to control in other spheres, the cotton control scheme has better chances as control in this case is to function on a basis of co-partnership. Cloth and yarn markets too have bucked up after the announcement of the order. A sharp rise in prices was registered in both markets on Thursday. The price of Leopard cloth, the speculator's favourite of late, went up by 3 annas per lb. while 20½s yarn registered an increase of over Rs. 100 per bale. This sudden rise in the cloth and yarn markets is attributed to active bear covering. There is, however, an undercurrent of nervousness among traders who feel that prices are bound to decline and find more normal levels in the near future.

The President of the Bombay Piecegoods Merchants' Association, Mr. Devidas M. Thackersey has appealed by telegram to the Government of India for an amendment of the Order so as to admit of full packed bales being held and liquidated up to October 31, instead of August 31. His case for seeking such an amendment is that the period of the monsoon being the dullest season for the

trade, it would be impracticable to dispose of full bales within the period stipulated. He has also sought information as to whether the clause requiring stocks to be declared also applies to stocks of unpacked loose pieces.

The urgent need for the development of India's key and defence industries and the desirability of a change in the Government's fiscal and industrial policy to facilitate such development was the keynote of the speech which Mr. G. L. Mehta, ex-President of the Federation of Indian Chambers of Commerce and Industry delivered at a meeting of the Progressive Group held at the Taj Mahal Hotel, early last week. Mr. Mehta argued that the development of key and defence industries should be encouraged even if they happened to be unremunerative, on the ground of wider national considerations. He pointed out that the present war abundantly proved that a country strong in respect of its defence and key industries could successfully hold its own against foreign aggression. He deplored the lack of incentive on the part of the Government to expand industrial production when revolutionary changes in world economy and outlook pointed to the need for such expansion. In this respect, he said, the policy of the Government of India was in marked contrast to the policies followed by the Dominions. Since industrial expansion depended on the fiscal and industrial policy pursued by the Government, it was of paramount importance that both should change. The fiscal policy followed in India was based, he said, on conditions which obtained some twenty years ago. As for the Government's industrial policy, it was best illustrated by the fact that the Government had failed to foster heavy industries and it was content to consider war effort in terms of supplying available goods and materials to the U. K. He concluded his address with the remark that there was no need for Indians to feel apologetic about demanding that India's industrial and economic development should be the principal criterion when judging plans of international economic collaboration since international policies of leading countries were always based on their own national interests.

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Resume of Commodity Markets

There are no important features to be recorded in the commodity markets during the past week. The raw jute market has adjusted itself to the situation created by the decisions made by the Indian Jute Mills Association following the receipt of the American order for 70 crore yards of hessian cloth to be delivered over a period of 8½ months. The jute manufactures market has been easier even with the absence of mill competition. Interbazar dealers have been anxious to liquidate stocks and keep their position sound. The piecegoods market has been weak with the passing of the control order while the bullion markets have been steady. Oilseeds also have been easier.

* * * *

The Government of India is still unable to find a satisfactory solution to the many problems regarding the supply and distribution of food grains in adequate quantities to the various provinces in the country. The position is daily growing more acute, particularly in the Eastern zone. Even with the restoration of free trading there has been no alleviation in the distress of the masses and thousands have been obliged to go without food for many a day. The Bengal Government has been at its wits end to produce results. There is a feeling that the anti-hoarding drive has not been successful. The Bengal Government has, therefore, taken on itself the responsibility of distributing the principal food grains from its own shops and it is hoped that as a result of the new measures it will be possible to bring down prices to a certain extent. The fundamentally wrong statistical position is evident from the fact that any large-scale inter-provincial movement results in a disturbance in the price structure in one province or another. For instance, the restoration of free trading between the provinces of Bihar, Orissa, Bengal and Assam resulted in a rush of buyers for rice in the Orissa province and pushed up prices to very high levels. The Orissa Government got frightened at the large-scale export of rice from the province and recently prohibited the movement of rice to places outside the province other than the Eastern zone. Unless some general policy is initiated and active measures are taken to re-inforce supplies, it cannot be expected that the control policy of the Government will prove to be successful. It is unnecessary to point out that the anti-inflationary drive of the Government will not prove successful if the Government fails in its objective.

* * * *

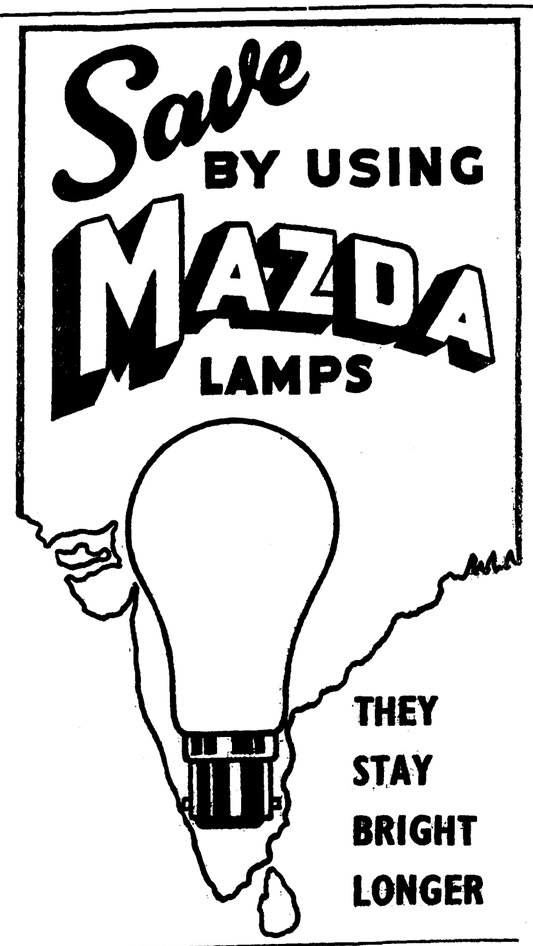
The jute market has not been very interesting. The fixation of maximum prices for jute and the arrangements for the speedy despatch of the raw material to the mills have made it possible for business to be transacted at the agreed maximum rates. Sellers are not very anxious to do business and are inclined to await further developments. It is felt that the fixation of maximum prices for jute without the fixation of maximum prices for jute manufactures also cannot hold good and that mills would be compelled to pay high prices if they had finished their purchases of jute against the recent order. There has naturally been some objection to the policy of the Indian Jute Mills Association in regard to the fixation of maximum rates and the views of the Bengal Government on the subject are awaited.

* * * *

The new order passed by the Government of India last week providing for the control of cloth and yarn has had a discouraging effect on values in the piecegoods market. Speculators have been relieved to a certain extent as maximum prices for cloth and yarn have not yet been fixed. It is also felt that the new order will not take long to come into being, but the vigorous distribution of stocks should bring about ultimately a substantial decrease in prices.

The new Textile Control Board will consist of 25 members and assist the Central Government through the Textile Commissioner generally on matters connected with the purpose of the order, namely, to declare and define classes and specifications of cloth and yarn which may be manufactured by mills, to fix maximum prices both ex-factory and retail and to prescribe the markings which the manufacturers shall make upon the cloth manufactured by them. Manufacturers and dealers have also been called upon to declare not later than the middle of August, 1943, all stocks of cloth and yarn held by them as at the end of July, 1943 and are required to dispose of such stocks before the end of October, 1943. All cloth manufactured after July, 1943 and bearing the specially prescribed markings is to be disposed of by retail sale within six months of the date of packing by the mills. Persons other than dealers and manufacturers are prohibited from having in their possession cloth or yarn in excess of their own normal requirements.

As we go to press it is reported that the Government of India have passed an order prohibiting forward trading in cloth and yarn as from today.



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Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, 24th June.

As was only to be expected, the arbitrary fixation of maximum jute prices has evoked a minor flood of ill-informed and uninstructed criticism. One of our daily contemporaries devotes a leader to a jeremiad on the mischief and misery which the control of particular commodities can cause to the cultivator. Unfortunately the writer in this instance starts from false premises. Jute is the popular "cash" crop of Bengal, not because it can always command a higher price per maund than other agricultural commodities, but because it is the only readily saleable crop which can profitably be grown on land, most of which goes under water for several months of the year. Neither does the Bengal cultivator utilise the proceeds of his cash crop to purchase foodstuffs to any extent. Being a cultivator, he grows at least sufficient rice for his family's needs, as well as other foodstuffs. Therefore unless he has been tempted by the high price to sell his stock of rice, the cultivator class is the one class in Bengal who are not, or should not be, detrimentally affected by the abnormal rise in the price of rice. If he grows excess rice, as a vast number of cultivators do, he must have benefited by the rise in price secured for his excess and should still have sufficient for his own family needs. Therefore the cultivators are the one class in Bengal who are secure for food requirements regardless of the price to which they may soar. Where then is the misery that our Jeremiah prophesies and why should the fixation of the prices of jute at such "low" levels prove disastrous to the cultivators? In the first place, is the price low? The rates fixed for the maxima would have been considered thoroughly satisfactory only a month or two ago, and the amount by which they are discounted from the top rates ruling recently represents sheer unadulterated inflation of which the cultivator has received no benefit whatever, the proceeds having gone into the pockets of dealers and middle men. We have already suggested that circumstances are such that the cultivators are likely to be able to secure a larger proportion than usual of the Calcutta price. That is to say, taking District Middles as an average at Rs. 16-8, the cultivator is likely to secure something like Rs. 13-8 for average quality jute and when did he last see a price anything approaching that? Last season most of the crop was marketed before prices began to soar appreciably and if the cultivator was willing to dispose of his "cash" crop last year at around Rs. 4 and Rs. 5 per maund, a price of Rs. 12 or Rs. 13 will certainly look attractive to him. It is no argument that whereas in ordinary times one maund of jute will purchase 1¼ to 2 maunds of rice (even if that were true, which we do not admit), at the present time it will only buy half a maund.

We have suggested that the cultivator is likely to secure a larger proportion of the Calcutta price for his jute than has been the case during the past season. With a restricted crop in view, it seems probable that there will be a greater urgency to buy than to sell, which puts the cultivator in a strong position. Another situation which can be foreseen is a much closer approximation in the standard of quality of deliveries to the specifications laid down by the I.J.M.A. During the season just closing there has been, for most of the time, a considerable working margin between the buying and selling prices which has enabled balers and dealers to play for safety and give away a good deal in quality to avoid claims. This is confirmed by the comparatively few arbitrations which have taken place. The trading margin will almost certainly be much reduced this coming season and balers will be compelled to pack much closer to the official standards to avoid loss. It is satisfactory to note that Mills are recognising this probability by demanding a reasonable percentage of Tops, in some cases up to 30 per cent, in their purchases.

A point which is causing some heartburning is the insistence on strict adherence to the "official" list of "Jat" stations which was compiled some years ago. Europeans in particular have been in the habit of selling "all agencies" at one overhead price, whereas they are expected now to accept eight annas per maund less for any station not appearing in the official "Jat" list. There is no question but that the "all agency" overhead price frequently permitted business to be done when it would have been impossible for "Jat" stations alone. Moreover the official list of Jat stations is by no means exhaustive and contains certain anomalies which might well be rectified. It is difficult to understand for instance why Kenduakalibari is a Jat station while the next station, Bausi, is not. Or again why Moynot is classified as a Jat station while Tarpassa on the one side and Lesraganj on the other, both in the same district and on the same river and on the same side of the river, are not so classified. Moreover, the list contains a great many stations at which shipping facilities are at present either non-existent, or at best extremely restricted, and if Mills hope to get supplies from many such stations, it will only be by the medium of Country Boats (which may or may not have loaded at the Jat station from which they profess to have started) or through one of the main stations where freight is available, which itself may not be clasified as a Jat station. Legitimate grievances however should be easily enough removed by minor adjustments to the official list.

In view of the very large order for hessians placed last week, the U.S.A. stock and consumption figures published for May are of particular interest. Consumption is returned as 3 crores yards against 4.8 in the previous month and 4.9 in May last year. So the improved consumption indicated by the March and April returns has not been maintained, though the figure of 3 crores is larger than in any other month during the last twelve with the exception of these two. For a full twelve months up to the end of May, consumption totalled only 31 crores yards as against the 70 crores delivery of which is required within the next nine months. Mills deserve all credit for meeting the U.S.A. demands without quibbling, considering the lack of encouragement they have had from America in the past twelve months. American stocks at the end of May amounted to 16.7 crores yards of which 5.3 was on spot and 11.4 afloat. This compares with a total of 14 crores a year ago of which 9.8 was on spot and 4.2 afloat. The low afloat figure last May was accounted for by unsettled conditions in the Bay and also coincided with the commencement of deliberately restricted imports of burlap to the States.

There is little to record in Export Jute for, by agreement, Dundee and the U.S.A. are both keeping out of the market for the time being. The only transactions reported have been resale or covering of Dundee Daisee at Rs. 90 June and July shipment. Mills have purchased to a moderate extent at maximum rates, Firsts at Rs. 90, Lightnings at Rs. 85 and Hearts at Rs. 80 and Rs. 79, all for New Crop. Old Crop Lightnings and Hearts have been discounted to Rs. 83 and Rs. 78 respectively. Some Dundee Daisee 2/3 was reported at Rs. 88 with 4s at Rs. 82 but sellers are not disposed to commit themselves deeply in either Firsts, Daisee or Tossa.

In Loose Jute there has been a moderate business, mainly in Supervised District jute at Rs. 18-8, Rs. 16-8 and Rs. 13-8, the maximum rates for District Tops, Middles and Bottoms. Very little Jat jute is on offer yet and Europeans are holding aloof. Some old crop district Tossa was reported at Rs. 19 and Rs. 17 for Tops and Mids. New Crop reports are quite satisfactory. Cutting has commenced and is proceeding slowly in the earlier districts. Rivers being normal, there is no urgency to cut till the jute is fully mature.

With Mills out of the market, trading in fabrics has been confined to the Bazar, which is apparently realising that the outlet for goods is going to be very restricted except at controlled rates, and has been inclined to liquidate accordingly. The standard counters, eleven porter hessians and "B" Twills each show a sharp decline on the week, elevens from Rs. 28-12 to Rs. 26-12 and "Bs" from Rs. 70-4 to as low as Rs. 65-12. At the close there has been a slight reaction to Rs. 27-4 for eleven porters and to Rs. 66-12 for "Bs", for no apparent reason. Early on "Bs" sold at Rs. 71 August, Rs. 70 July/September and Rs. 69 October/December. Liverpools are recorded at Rs. 75 June and Cuban Sugars at Rs. 86 also for June. Heavy Cees changed hands at Rs. 84-8 for June. There is reported to be Government enquiry for further 34 lakhs eleven porters for July/September delivery, also for 4 lakhs "B" Twills for the same delivery.

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JUTE

Calcutta, June 24.

A larger volume of business has been passing in the raw jute market at the agreed maximum rates and mills are reported to have been busy. Reports regarding the growing of the new crop in the districts are very satisfactory, and it is said that cutting on an increasingly large scale has begun. Business put through during the week has been optional regarding delivery either of old or new crop. It is felt that mills will not have any difficulty in getting their requirements of jute against the latest order owing to the speedy despatch of jute direct to mills though, as was pointed out last week, it does not appear that jute will be sent from mofussil districts only to mills directly. The system of priority registration has been inaugurated and it is said that as far as possible wagon space will be effectively used. With the present judicious buying by mills it is felt that it would be possible to get jute at the agreed maximum rates though, it cannot be definitely said, whether it will be possible to enforce the present maximum rates if the authorities do not happen to be successful in their programme of speedy movement of jute supplies.

In the loose jute section business passing has been done at the agreed maximum rates. Indian Jat Middles and Bottoms were done at Rs. 17 and Rs. 14 respectively with Districts 8 annas lower. Sellers have not been very keen for business.

In the pucca bales section some business has been reported with shippers for export in Dundee Daisee 2/3 at Rs. 90 per bale and Dundee Daisee 4's at Rs. 84 per bale. Mills are reported to have purchased Firsts and Lightnings at Rs. 90 and Rs. 85 per bale respectively. Dundee Daisee 4's also were bought at Rs. 85 per bale and Tossa 4's at Rs. 99.

JUTE MANUFACTURES

Calcutta, June 24.

In the jute manufactures market rather quiet conditions were noticeable and a substantial decline in prices has been recorded during the past few days. With the publication of discouraging stock and consumption figures for the month of May from the U.S.A. inter-bazar dealers have been anxious to liquidate their stocks and 9 porters ready came down to Rs. 20-4 from Rs. 21-2 at the time of last writing. Closing quotations have been a bit steadier. There has been no export enquiry and most of the business passing has been mainly on account of inter-bazar operators. 9 porters ready closed at Rs. 20-6, July/September at Rs. 20-6 and October/December at Rs. 20-2 against Rs. 21-12, Rs. 21-12 and Rs. 21-8 respectively, at the time of last writing. 11 porters ready were quoting Rs. 27, July/September Rs. 27-3 and October/December Rs. 27-2 against Rs. 28-4, Rs. 28-7 and Rs. 28-4 respectively at the end of last week.

In the Heavy Goods section also easier conditions have been noticeable in sympathy with the hessian market and only a very small amount of business has been passing. B. Twills for June delivery were sold on the basis of Rs. 66-8, Liverpool twills at Rs. 71-8 and Cornsacks at Rs. 67.

The increase in the level of consumption in the U.S.A. in the months of March and April gave rise to the hopes that the period of lean consumption was at an end and that, with the easier shipping situation, it would be possible to look forward to a period of a more satisfactory level of consumption. These hopes were to a certain extent justified by the anxiety of the U.S. authorities to lay in adequate stocks of hessian goods by placing two large orders. The figures for June do not justify these hopes and there has been a surprising decline in both stocks afloat and consumption for May. The figure of consumption at 30 million yards compares with 48 million yards for the previous month and 49 million yards for the corresponding period of 1942. Stocks afloat are 114 million yards against 150 million yards in April. Stocks spot show an increase to 53 from 46 million yards. The figures are given below:—

U.S.A. HESSIAN STOCK AND CONSUMPTION

Excluding Pacific Coast Business
Millions of yards

	Stocks at the end of month				Consumption for month	
	Spot		Afloat			
	1943	1942	1943	1942	1943	1942
January ...	80	161	168	107	22	43
February	65	142	98	188	21	58
March ...	56	184	148	118	45	65
April ...	46	100	150	90	48	68
May ...	53	98	114	42	30	49
June		889		30		27
July ...		86		32		16
August ...		69		38		16
September		49		57		29
October ...		37		37		30
November ...		32		92		16
December ...		25		178		10

GOLD

Calcutta, June 24.

The Bombay gold market has remained rather steady and quotations are higher on balance though lower than the highest levels for the week. In spite of the very poor offtake, prices have been fully maintained owing to the shortage of contracts. The absence of any large investment demand and the artificially high level of prices for both the precious metals are borne out by the gradual decline in the premium for ready over delivery contracts. With a further improvement in the military situation and the continuance of present conditions, it is generally felt that it would not be possible to maintain the present level of prices for both gold and silver. There was a slight reaction in mid-week to Rs. 81-8 from Rs. 83-4 but it was only shortlived. The close was steady at Rs. 82-4. Sovereigns are in short supply and the quotation is Re. 1-4 higher at Rs. 58-8.

SILVER

Calcutta, June 24.

The silver market also was steady and quotations were marked higher. Even at the end of last week, it will be remembered, firmer conditions were noticeable. With good demand and the shortage of ready supplies in the market silver ready improved to Rs. 127 in the early part of the week. At the higher levels there was some selling and the quotation towards the close is easier at Rs. 125.

There is no change to be reported in the London market and the quotation for both Ready and Forward is unchanged at 23½d. Business passing has been on a very small scale.

PIECEGOODS

Calcutta, June 24.

Definitely easier conditions have been noticeable in the piecegoods market and but for the refusal of mills to reduce their quotations, a further decline in prices would perhaps have been recorded. Business passing is on a very restricted scale and there is a tendency to await further developments. The passing of the recent control order has given rise to the feeling that Government may after all be successful in pushing down rates for piecegoods though it is felt that the efforts of the Government and the industry will be to a certain extent frustrated by the diversion of goods to the black markets. The developments during the next few weeks should be carefully watched.

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Vol. XXXI. No. 28 SATURDAY, JUNE 26, 1943 Price Re. 1

Stock Markets to-day and to-morrow

TATA IRON AND STEEL DIVIDENDS FOR 1942-43

After remaining steady for the most part of the week, slightly easier conditions have been noticeable on the Calcutta Stock Exchange during the last two days. The easier tone of the market in the latter half of the week has been mainly due to the weakness of Bombay following the reports that the Bombay Government have asked the stock exchange authorities to declare "budla" business illegal and shorten the period of delivery. It was pointed out last week that the system of fortnightly clearing amounted in effect to the continuance of forward trading and that there was need for tightening restrictions in regard to deliveries and the transaction of business in order to curb speculative activity. As there has been speculative buying during the last few months, there has naturally been a hurry to adjust positions and quotations for textile issues especially have been marked down in the Bombay market. Values have been marked lower in the Calcutta market also in sympathy. The undertone, however, is steady and, given the continuance of the present conditions, the upward trend will soon be resumed.

* * * *

The feature of the week is the announcement of the dividends by the directors of the "Tata Iron and Steel Company Limited" for the year ended March, 1943. After the payment of the usual first and second preference dividends, less income tax, the ordinary shareholders are to receive Rs. 23 per share against Rs. 27 per share for 1941-42 and the deferred shareholders Rs. 129-8-9 against Rs. 158-4-4. There is no mention regarding the payment of any part of the dividends in bearer deposit certificates as on the last occasion when Rs. 12 per ordinary share and Rs. 86 per deferred share was satisfied by the issue of bearer deposit certificates bearing interest at 3 percent per annum.

The payment of the lower dividends for 1942-43 has not taken the market by surprise as it was generally expected that with the need for making large deposits with the Government of India in pursuance of the recent measures, it would not be possible to maintain dividends at the level of 1941-42. In fact, the market seems to have correctly anticipated the dividends as even last week it was being mentioned that the dividend on ordinary shares would be around Rs. 23 per share. The accounts are not yet available but it can be expected that there would be a further improvement in earnings. Plant production capacity has been further expanded. Even on the basis of the latest dividend the ordinary shares around Rs. 400 cum-dividend afford a return of more than 5.8 percent taxfree.

* * * *

The press communique issued this week regarding the control order affecting new capital issues gives the answer to certain important questions that have been raised in these columns on former occasions. It has been definitely pointed out that every invitation for new capital from the public is to be sanctioned by the Examiner of Capital Issues. Even in cases where the announcement had been made prior to the passing of the order, and no allotments had been made before May 17, 1943, permission is necessary from the Government. Perhaps the issue of bonus shares, completely free to shareholders, is exempted as also calls on partly-paid shares. The issue of new shares in the case of running concerns on bonus terms is also prohibited. The question has been discussed at length in the main issue.

* * * *

The accounts of the "Amalgamated Coalfields Limited" for the half-year ended March, 1943, show that there has been a decline in earnings over the previous half-year on account of the lower level of raisings and despatches due to the shortage of labour. The net profit, before providing for taxation and depreciation, is Rs. 1,80,241 against Rs. 2,69,056 for the previous half-year. The amount set aside to depreciation is Rs. 44,931 against Rs. 46,073 while the provision for taxation is considerably lower at Rs. 25,593 against Rs. 1,02,073. After transferring Rs. 4,590 (nil) to general reserve, the dividend has been maintained at 20 percent per annum. The amount carried forward is lower at Rs. 18,177 against Rs. 30,550 brought in.

The entire output of steam coal, for the present, is being delivered to the G.I.P. Railway under orders which have been served on the Company under the Defence of India Rules. But for the difficulty on account of labour, it would be possible to report a substantially higher level of earnings. On the publication of the report, there has been a rise in the quotation for the shares to Rs. 38-12 cum-dividend.

* * * *

An all-round decline in the rates charged by the British Government regarding War Risks Insurance bears testimony to the recent statements made by responsible allied spokesmen regarding the success of the anti-U-boat warfare. In certain zones substantial reductions in rates have been effected. It is interesting to note that in spite of the general opinion that the Mediterranean route is not safe for allied shipping, the war risks insurance rate via the Mediterranean route is actually lower at 5 percent against 10 percent charged for the route round the Cape. A reduction in the war risks insurance rates naturally points to a considerable improvement in the shipping situation. To that extent the outook for our export industries has improved. Only this week there were reports regarding the possibility of a substantial improvement in coal exports and there was some buying of shares belonging to the MacNeill Group.

* * * *

The accounts of the "Dessai & Parbuttia Tea Company Limited" for the year ended December, 1942, shows that there has been a substantial improvement in the net profit, before providing for taxation and depreciation, due to a large increase in the crop turned out. The average price realised also is higher. The net profit is Rs. 4,26,489 against Rs. 2,95,516 for 1941. The amount provided for depreciation is lower at Rs. 35,000 (Rs. 38,000) while the provision for taxation is considerably higher at Rs. 1,50,000 (Rs. 95,000) A sum of Rs. 25,000 (nil) has been placed to Replacement Reserve. The dividend on the ordinary shares has been increased to 35 percent from 25 percent. The amount carried forward is substantially higher at Rs. 2,58,468 against Rs. 1,91,979 brought in.

"WATCH-DOG."

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, June 25.

VERY steady conditions were noticeable on the Calcutta Stock Exchange till Wednesday this week and business passing was on a fairly large scale. Jute and Coal shares were in greater favour and an all-round rise in prices was recorded. It was reported that there was some buying by Bombay operators early in the week. There has been some selling towards the close and quotations, especially for the speculative counters, are slightly lower. The undertone in the several sections, however, is steady. The announcement of lower dividends by the Tata Iron and Steel Company, Limited for the year ended March, 1943 did not have any effect on the Bombay market but operators in the local market were inclined to take a bearish view. There was a drop in the quotations for Indian Irons and Steel Corporation on Thursday afternoon.

The giltedged securities section has remained very steady and business has been on a restricted scale. There was some demand for short and medium-dated loans. 3½ per cent Paper was unchanged at Rs. 94-1. Among terminable loans, 3 per cent Second Defence Loan were Rs. 100-9 and 3 per cent Defence Bonds 1946 Rs. 102-14. 3 per cent 1951/54 were Rs. 99-14 and 3 per cent 1963/65 Rs. 95-9. 4 per cent 1960/70 were Rs. 110-12 and 4½ per cent 1955/60 Rs. 114-12. 5 per cent 1945/55 changed hands at Rs. 107-2. Among provincial loans, the two transactions recorded were in 3 per cent U. P. 1961/66 at Rs. 95-12 and 5 per cent U. P. 1944 at Rs. 102-14.

There has been no change in the conditions in the money market and the average discount rate on treasury bills has been unchanged at one rupee and one anna per cent per annum.

The only transaction recorded in public bodies debentures is in 5½ *Calcutta Improvement Trust* 1959 debentures at Rs. 123-8. Among industrial debentures 5½ per cent *Chowringhee Properties* were Rs. 102-8 and 4 per cent *Darjeeling Himalayan Railway Extension* Rs. 100.

Bank shares have remained firm with good enquiry for *Imperial Bank* fully paids and contributories. *Imperial Bank* fully paids were done at Rs. 1,825 and contributories at Rs. 469. *Reserve Bank* were better at Rs. 120 while *Central Bank* were unchanged at Rs. 66.

Among preference shares, business was restricted in first class jute mill preferences only due to the scarcity of sellers. *Agarpara* were higher at Rs. 165 with *Alliance* at Rs. 144. *Empire* were Rs. 165 and *Kamarhatty* Rs. 156-8. *Hastings* were Rs. 146 and *Northbrook* Rs. 148-8. Among others, *Steel Corporation* were Rs. 126 and *B. I. Corporation* Rs. 192. *Dunlop Rubber Second Preferences* were Rs. 117-8 and *Linster Antiseptics* Rs. 105.

Cotton shares were inclined to be firmer in sympathy with other sections but closing quotations are lower than the best levels for the week. *Cawnpore Textiles* were higher at Rs. 14 with *Elgin* at Rs. 75. *Kesoram* were slightly easier at Rs. 15-14. *Dunbar* were better at Rs. 299. After being higher at Rs. 10 *New Victoria* closed easier at Rs. 9-11.

Coal shares have been in greater favour and some useful rises in prices have been recorded. *Amalgamated* provided the feature with a rise up to Rs. 38-12. *Bengal* were Rs. 477, *Bokaro* and *Ramgur* Rs. 20-8 and *Burrakur* Rs. 16-10. *Central Kurkend* were more than a point higher at Rs. 16. *Equitable* were dealt in at Rs. 38-2 and *New Beerbhoom* at Rs. 21-12. Among the smaller-priced issues, *Samla* were Rs. 4-3 and *Talcher* Rs. 4-2.

In the Jute section, a greater volume of business has been reported and nearly all the counters have been marked higher. *Adamjee* were Rs. 35-12 against Rs. 34-8 at the time of last writing, *Anglo-India* Rs. 418 against Rs. 415, *Howrah* were Rs. 64-12 against Rs. 63-8, *Hukumchand* Rs. 26-12 against Rs. 26-4 and *India* Rs. 581 against Rs. 574. *Reliance* were firmer at Rs. 64-12, *National* at Rs. 28-8 and *Nellimarla* at Rs. 25-12. *Nuddea* were Rs. 104 and *Presidency* Rs. 7-4.

In the Engineering section, Indian Irons and Steel Corporations were fluctuating around Rs. 36 and Rs. 27-12 respectively for the most part of the week but on Thursday there has been a drop in the quotations to Rs. 35-6 and Rs. 27-6 respectively on the announcement of dividends by the Tata Iron and Steel Company, Limited for the year ended March, 1943. *Burn and Co.* were higher at Rs. 397 and *Bharita Electric Steel* at Rs. 14-15. On expectations of a higher final dividend *Jessop and Co.* have been marked further higher at Rs. 22-2. *Saran Engineering* and Steel Products were quoted Rs. 8 while *National Iron and Steel* and *Kumardhubi Engineering* were Rs. 13-3 and Rs. 8-11 respectively.

Sugar shares have been further uninteresting with *Balrampore* at Rs. 14-9, *Champarun* at Rs. 37-4 and *Murree Brewery* at Rs. 22. *Samastipur* were Rs. 18-2 and *U. P. Sugar* Rs. 23-6.

Tea shares encountered some profit-taking early in the week and quotations were marked slightly lower as a result. At the lower levels there has been some investment demand. *Bhatkawa* were Rs. 71, *Hasimara* Rs. 68-8, *New Samanbagh* Rs. 35-12 and *Sapoi* Rs. 20-8. *Tezpore* were Rs. 17-2.

In the miscellaneous section, there has been a significant rise to Rs. 3-5 for *Burma Corporation*. *Indian Copper* were steady at Rs. 2-11. *B. I. Corporation* were steady at Rs. 6-4. *Calcutta Trams* were fluctuating between Rs. 27-6 and Rs. 28. *National Insulated Cables* were Rs. 17-4. *Plywood Industries* improved to Rs. 12-12 and *National Rolling Mills* to Rs. 12-11. *Rohtas Industries* were Rs. 31-12 and *Indian National Airways* preferred ordinaries Rs. 17-8. *Associated Hotels* were Rs. 13-12 and *Dalmia Cement* Rs. 18-4. Among shipping shares, *Fraser & Co.* registered a sharp rise to Rs. 19-12. *India General Navigation* were steady at Rs. 125. Paper shares were steady with *India Paper Pulp* at Rs. 195 and *Titaghur Paper* at Rs. 27 cum-dividend. *Shree Gopal Paper* were Rs. 23-12.

Buy
DEFENCE LOANS

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Calcutta, June 25.

The local stock exchange was steady throughout the period under review. While the undertone was firm speculative activity was on the increase, *Bombay Dyeing* among mill shares occupying a prominent place in such transactions. Government control, strengthened by public opinion, has played a great part in the past few weeks in restricting speculative activity. But speculators refuse to be so easily subdued. Finding all other avenues closed they began to haunt the share market which still allowed some scope. It is no wonder then that the Bombay Stock Exchange was the scene of hectic activity which hoisted prices suddenly. The Government have been forced to intervene and the stock exchange authorities were asked further to restrict the period within which transactions have to be completed. Speculative buying gave place to selling in the last two days.

The week also witnessed the announcement of the Tata Dividends which were in every way up to market expectations. But the market has not moved at all by the news and it is not far from the truth to say that the announcement was almost ignored. To-day the market is still talking of the coming control of prices of cotton yarn and cloth. An announcement making public these prices will, it is believed, be published in a day or two. Somehow or other a feeling of nervousness has suddenly invaded the market and heavy selling has been witnessed, thereby bringing prices tumbling down in the Textile section except for *Bombay Dyeing*, which are still quoting over Rs. 2,000.

The giltedged section continues steady with 3½ per cent Government Paper quoting Rs. 94. Bank shares have latterly quietened down. Business remains sparse in dated stocks.

Mill shares which were beginning to show signs of some improvement towards last week-end encountered a change of conditions which were characterised some times by heavy selling and at other times by spirited buying. The net result was a general depreciation in values. On Thursday owing to heavy selling pressure there was a further drop and barring Bombay Dyeing the majority of shares have come down to a level that obtained a fortnight ago.

To-day's closing prices are *Bombay Dyeing* Rs. 2,007-8; *Central India* Rs. 437; *Colaba Land* Rs. 242; *Gokak* Rs. 336; *Century* Rs. 819; *Indian Bleaching* Rs. 223; *Kohinoor* Rs. 826; *Phoenix* Rs. 755; *Simplex* Rs. 313 and *Swadeshi* Rs. 535.

The steel section was absolutely featureless and even the Tata Dividend announcement, which was entirely on the lines the market was expecting, failed to impart any important change. Prices which were steady for some weeks past continued almost unchanged this week also, *Tata Deferreds* quoting Rs. 2,037-8, *Tata ordinary* Rs. 409 and *Indian Iron* Rs. 35-8.

In the miscellaneous section *Andhra Valley* remain unchanged but *Tata Power* and *Tata Hydro* are higher by 5 points and 2 points respectively at Rs. 1,825 and Rs. 200. *Alcock Ashdown* are firm at Rs. 935 but *Premier Construction* have lost 6 points to quote at Rs. 175. *Belapur Sugar* are lower at Rs. 235; *Bombay Steam* are also lower at Rs. 576-8; *Scindia Steam* Rs. 33-8; *Shivrajpur Syndicate* Rs. 66 and *A. C. C.* Rs. 230.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 17th June to 23rd June, 1943 both days inclusive)

GOVERNMENT SECURITIES:

3% Defence Loan (1949-52):—(17th) 100-12 s.o.l.; (18th) 100-9 s.l.; (21st) 100-12 s.l.; (22nd) 100-8 s.o.l.
3% Loan (1951-54):—(23rd) 99-14.
3% Loan (1963-65):—(17th) 95-10 s.l.; (18th) 95-10; (21st) 95-9; (22nd) 95-11 s.l.; (23rd) 95-9.
3% Govt. Paper:—(19th) 81, 81-1; (22nd) 81-1, 81-2 s.l.s.
3½% Govt. Paper:—(17th) 94-2, 94-3, 94-6 s.l., 94-1; (18th) 94-3 s.l.; (21st) 94-2, 94-1 (94-3 s.l.s.); (22nd) 94, 94-2 s.ls.; (23rd) 94-1, 94-2 (94-3 s.ls.)
4% Loan (1960-70):—(17th) 110-11, 110-12 s.l., 110-8; (18th) 110-10 s.l., 110-10.
4½% Loan (1955-60):—(18th) 114-12 s.l.
5% Loan:—(1945-55):—(19th) 107-3 s.l.s.; (21st) 107-2 s.l.

PROVINCIAL LOANS:

3 per cent. U. P. (1961-66):—(19th) 95-12 s.l.

BANKS:

Allahabad (Pref.):—(17th) 162 ex.div.; (19th) 162.
Central:—(17th) 66.
Imperial (Pref.):—(17th) 1,810; (22nd) 1,825.
Imperial (Conty.):—(17th) 457.
Reserve:—(17th) 117-8, 118, 118-8, 119; (18th) 118; (19th) 118; (21st) 118 s.l., 118; (22nd) 118, 118-8; (23rd) 117-8, 118-8, 119-8, 120.

RAILWAYS:

Bankura Damoodar:—(19th) 95, 86.
Burdwan-Cutwa:—(23rd) 94, 95.
Darjeeling-Himalayan:—(22nd) 104-8.
Mymensingh Bhairab Bazar (guaranteed):—(17th) 106.
Mymensingh-Bhairab-Bazar (Guaranteed):—(17th) 106.
Shahdara (Delhi) Saharanpur:—(19th) 209.

DEBENTURES:

5½% (1915-52) Chowringhee Properties:—(1st Mortgage):—(17th) 102-8 s.l.
3¾% (1938-53) Bankura Damoodar River Rly.:—(22nd) 98.
4% (1936-56) Darjeeling Himalayan Rly. Extn.:—(17th) 100.

COTTONS:

Basanti (Pref.):—(19th)) 12-8, 12-9.
Benares:—(17th) 13-10, 13-12; (18th) 13-13, 13-14; (19th) 13-10, 3-8 ex.d.; (21st) 13-12; (22nd) 13-12, 13-13.
Bengal-Nagpur:—(17th) 31-6, 31-8.
Cawnpore Textiles:—(17th) 14, 14-2, 14-3 st., 13-12, 13-11; (18th) 13-15, 14-2, 14-3, 14-4, 13-14, 13-13; (19th) 14-2, 14-4, 14-5, 14-8, 14-3; (21st) 14-3, 14-4; (22nd) 14, 14-1, 14-2, 14-4; (23rd) 13-15, 14, 14-1.
Elgin Mills:—(17th) 72-8, 74; (18th) 74-12 c.t., 74-8; (19th) 74-12, 75, 75-4; (21st) 75-4 s.l., 75, 75-8, 75-4; (22nd) 74-8, 74-14, 75, 75-4; (23rd) 74, 75 c.t.
Dunbar:—(19th) 294; (21st) 297, 298, 299.
Kesoram:—(17th) 16-3; (18th) 16-4, 16-6, 16-8; (19th) 16-10, 16-12, 16-11; (21st) 16-3, 16-8; (23rd) 15-14.
Kesoram (Pref.):—(22nd) 152.
New Victoria:—(17th) 9-8; (18th) 9-10, 9-8, 9-13, 9-12; (19th) 9-14; 9-15, 10, 10-1; (21st) 10; (22nd) 10-1; (23rd) 10.
New Victoria (Pref.):—(21st) 12, 12-2 c. rights.

COALS:

Amalgamated:—(18th) 37-7, 37-8, 37-9, 37-12; (19th) 38-4 c.t.; (21st) 38-6, 38-8; (23rd) 38-8.
Bansra:—(17th) 6-2, 6-3, 6-4; (18th) 6-3, 6-5; (19th) 6-4; (21st) 6-5.
Barabon:—(17th) 1-8, 1-9; (19th) 1-8, 1-9, 1-10; (22nd) 1-9; (23rd) 1-9.
Bengal:—(18th) 477, 477-8, 479, 481 c.t.; (21st) 476, 478; (22nd) 477.
Bhalgora:—(17th) 8-3, 8-4, 8-5; (18th) 8-4, 8-5, 8-6; (19th) 8-4, 8-6; (22nd) 8-1, 8-2, 8-4; (23rd) 8-3, 8-4.
Bokaro & Ramgur:—(17th) 19-5; (21st) 20, 20-1, 20-4 c.t.; (22nd) 20-6 c.t., 20-6, 20-8.
Bengal Bhatdee:—(21st) 4-10 odd lot., 5-1.
Burrakur:—(17th) 16-8, 16-9, 16-10; (18th) 16-6, 16-7, 16-8; (19th) 16-6, 16-7, 16-8, 16-9; (21st) 16-8, 16-9, 16-10, 16-11, 16-12; (22nd) 16-12, 16-14; (23rd) 16-8, 16-10 (16-9, 16-12 s.ls.).
Borrea:—(19th) 22-8; (21st) 22-14, 23; (22nd) 23; (23rd) 23-4 c.t.
Central Kurkend:—(17th) 14-11 s.l.; (19th) 15-12; (21st) 15-14, 16.
Churulia:—(17th) 2; (18th) 2-1; (19th) 2-3; (21st) 2-2, 2-3, 2-4; (23rd) 2-3 s.l., 2-4, 2-5, 2-6.
Deoli:—(21st) 9-14.
Dhemo Main:—(17th) 14-4, 14-6; (18th) 14-6; (19th) 14-5, 14-8; (21st) 14-9, 14-10, 14-12, 14-14, 14-15, 15; (22nd) 14-13; (23rd) 14-12.
East Indian:—(17th) 24-8, 24-9, 24-10, 25; (18th) 24-4, 24-5, 24-6; (19th) 24-8, 24-9.
Equitable (Pref.):—(23rd) 141-8 s.l.
Equitable:—(17th) 37-5, 38-1, 38; (21st) 38-2, 38-6.
Hurriladih:—(18th) 17-3, 17-8, 17-4; (19th) 17-8; (21st) 17-8.
Jainty Central:—(18th) 2-10, 2-11, 2-13, 2-14; (19th) 2-13; (23rd) 2-13.
Katras Jherriah:—(17th) 40-6; (18th) 40-4, 40-8; (19th) 40-6 s.l., 41, 41-4, 41-8; (22nd) 41-14, 42; (23rd) 42-4 c.t.
Ghusick & Muslia:—(19th) 8-10; (21st) 8-12, 8-13; (23rd) 8-5.
Kuardi:—(17th) 8-10, 8-11, 8-12; (18th) 8-12.
Lakurka:—(18th) 19-8, 18-12 c.t.
New Beerbhoom:—(17th) 21-4, 21-8, 21-10; (18th) 21-8, 21-10; (19th) 21-9, 21-10; (21st) 21-10, 21-15; (22nd) 21-15 c.t.
Kalapahari:—(19th) 16-6, 16-8, 16-10, 16-12; (23rd) 16-12, 17.
North Damuda:—(17th) 7-2, 7-3; (19th) 7-2; (21st) 7-2; (23rd) 7, 7-2.
Mundulpore:—(21st) 12-2, 12-3, 12-4; (22nd) 12-2, 12-3, 12-4; (23rd) 12-2.

JUTES:

Adamjee:—(17th) 34-4, 34-8; (19th) 34-6, 34-8, 34-9; (21st) 34-7, 34-8; (22nd) 35; (23rd) 35-4, 35-8, 35-10.
Agarpara:—(17th) 25-14, 26; (18th) 25-14, 26, 26-2, 26-4 c.t.; (19th) 27-2, 27-6; (21st) 27-4, 27-7, 27-9, 27-10, 27-11; (22nd) 27-10, 27-8; (23rd) 27, 27-2, 27-8.
Agarpara (Pref.):—(23rd) 162-8, 165.
Albion (Pref.):—(19th) 141.
Alexandra:—(21st) 262, 263.
Alliance:—(23rd) 402, 403, 405.
Alliance (Pref.):—(22nd) 144.
Anglo-India:—(17th) 412-8, 415; (18th) 416 s.l., 416, 417, 418; (19th) 415, 416, 417 s.ls., 416-8; (22nd) 418.
Auckland:—(17th) 222 s.l.; (19th) 225; (21st) 229, 230-8, 231; (22nd) 229.
Bally:—(17th) 351 s.l., 352, 353; (18th) 352-8, 353 s.ls., 354, 355; (19th) 355, 356, 356-8 s.ls., 355, 356; (21st) 357 s.l., 356, 357, 358; (22nd) 355, 356 (358 s.l.); (23rd) 356, 357.
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Gourepore:—(17th) 805 c.t., 800; (18th) 808, 815; (19th) 814; (23rd) 823.
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Burn & Co.:—(21st) 393, 345 c.t., 395 (394, 397 s.ls.); (22nd) 396 s.l., 396, 396-8; (23rd) 397.
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India Machinery:—(18th) 10-12; (21st) 10-12; (23rd) 10-11.
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Indian Steel & Wire Products (Defd.):—(21st) 33; (22nd) 33-12, 34 s.ls.
Jessop & Co. (Ordy.):—(17th) 20-13, 20-14, 20-15, 21, 21-2, 21-4 c.t.; (18th) 20-15, 21-1, 21-2, 21-4, 21-6, 21-7; (19th) 21-10 c.t., 21-8, 21-10, 21-11, 21-12, 22, 22-2; (21st) 22-2, 22-3, 22-6, 22-4; (22-10 c.t.), 22-6, 22-2, 22-8.
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Marshalls & Co.:—(17th) 3-9, 3-10; (18th) 3-10; (22nd) 3-9; (23rd) 3-10.
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Consolidated Tin:—(18th) 1-9; (21st) 1-8 o.l., 1-7.
Indian Copper:—(17th) 2-10, 2-11, 2-12; (18th) 2-11, 2-12; (19th) 2-10, 2-11; (21st) 2-11, 2-10; (22nd) 2-11; (23rd) 2-10, 2-11.
Rhodesia Copper:—(17th) 1-15, 2, 2-1; (18th) 2, 2-1, 2-2, 2-3, 2-4; (19th) 2-1, 2-2, 2-3; (21st) 2-4, 2-5; (22nd) 2-4, 2-5; (23rd) 2-3.

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Alkali & Chemical (Ord.):—(19th) 37, 37-4.
Lister Antiseptic (Ordy.):—(18th) 95 s.o.l.; (19th) 101; (21st) 101-8.
Lister Antiseptic (Pref.):—(18th) 95 s.o.l.; (19th) 101; (21st) 105 s.l.

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Assam Bengal Cement (Defd.):—(22nd) 3-3 c.t.
Reliance Firebricks:—(17th) 17-6; (22nd) 17-6.
Dalmia Cement:—(21st) 18-4 s.l.; (22nd) 18-10; (23rd) 18-8.
Dalmia Cement (Pref.):—(23rd) 146, 147 s.ls., 146 s.o.l., 146-8, 147.

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Assam Saws:—(17th) 4-12, 4-13, 4-14; (18th) 4-12, 4-13.

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Humayan Property (Ordy.):—(18th) 9-8, 9-9; (19th) 9-8, 9-9, 9-10.
Humayan Property (Defd.):—(17th) 2-10; (22nd) 2-9 s.l., 2-11, 2-12.
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Calcutta Landing and Shipping:—(22nd) 17-2.
Calcutta Steam Navgn.:—(22nd) 205 s.o.l.; (23rd) 220.
Port Shipping:—(18th) 19-8, 19-10.
India General Navign.:—(17th) 125-8, 126-8, 126, 127, 128 c.t. (128 s.l.); (18th) 127, 128; (19th) 125, 126, 127; (21st) 125, 126, 127; (22nd) 125, 126; (23rd) 124-8 (124 s.l.), 124, 125.

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Northern India Oil:—(19th) 18-8 s.l., 18-10, 18-12, 18-14, 19; (21st) 19-1, 19.
Tide Water Oil:—(17th) 17-14, 18.

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New Asiatic Life Insurance:—(17th) 1-6 prem.; (18th) 1-10 prem.; (19th) 1-12, 1-14 prem.; (21st) 1-14, 1-15 prem.; (22nd) 1-15, 1-14, 2 prem.; (23rd) 2 prem.
Ruby General Insurance:—(18th) 14-12.
Triton Insurance:—(22nd) 282 (285 s.l.).

RUBBER:

Hamilton:—(21st) 65 c.ts., c.t.
Haytor:—(21st) 62 cts., c.t.
Indragiri:—(21st) 75 cts., c.t.
Lunas:—(21st) 52 cts., c.t.
Malaka Pinda:—(21st) 35 cts., c.t.
Parit Perak:—(21st) 75 cts., c.t.
Tapah:—(21st) 75 cts., c.t.
Ulu Benut:—(21st) 25 cts., c.t.

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Beslund:—(17th) 11-8; (18th) 11-8 c.t.; (19th) 11-10, 11-11, 11-12; (21st) 11-8; (22nd) 11-8; (23rd) 11-5, 11-6, 11-7.
Buland:—(23rd) 41 c.t.
Carew & Co.:—(17th) 19-1, 19-6; (18th) 19-2, 19-3, 19-4, 19-6; (19th) 19-2; (22nd) 19-4, 19-6 s.ls., 18-13.
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Associated Hotels (Pref.):—(22nd) 105.
Bararee Coke:—(22nd) 29-10, 29-12, 29-14.
Bengal Aerating Gas:—(17th) 98, 99; (19th) 103 s.t.
Birds' Investment (Pref.):—(21st) 99.
British Burma Petrol:—(18th) 2-7, 2-8, 2-10; (21st) 2-9, 2-10; (22nd) 2-9, 2-10, 2-11; (23rd) 2-9, 2-10.
British Ceylon Corpn. (Ord.):—(23rd) 16-8.
British Ceylon Corpn. (Pref.):—(17th) 9-10.
B. I. Corpn. (Ord.):—(17th) 6-5, 6 -7 (18th) 6-6; (19th) 6-4, 6-6.
B. I. Corpn. (Pref.):—(17th) 192; (22nd) 196.
Calcutta Ice Association:—(17th) 13-12; (22nd) 13-8.
Calcutta Safe Deposit:—(17th) 7-14; (18th) 7-10; (21st) 7-12, 7-14, 8, 8-4; (22nd) 8, 8-1, 8-2.
Calcutta Silk:—(22nd) 10-13.
Calcutta Trams (Ordy.):—(17th) 27-2, 27-4, 27-8, 27-10, 27-12; (18th) 27-9, 27-6; (19th) 27-10; (21st) 27-1, 27; (22nd) 27, 27-2, 27-4, 27-6, 27-12, 27-14; (23rd) 27-4 (27-4, 27-8 s.ls.).
Dunlop Rubber (2nd Pref.):—(22nd) 117-8.
Fraser & Co.:—(22nd) 17-2, 17-4; (23rd) 17-12.
Hooghly Flour:—(23rd) 19-8.
Indian Wood Products:—(19th) 30-4.
Indian Rubber Mnfg.:—(19th) 34-10.
Indian Cables:—(18th) 29-12, 29-14, 30.
Indian National Airways:—(19th) 17-6 c.t.; (21st) 16-8; (22nd) 16-12 s.o.l.; (23rd) 17-4.
Indian National Airways (Defd.):—(17th) 4-12; (21st) 4-12, 4-14.
Indian National Airways (Prefd. Ordy.):—(21st) 17-4.
Indian Turpentine and Rosin ("B"):—(21st) 9-8.
Ivan Jones:—(23rd) 3-1.
James Wright:—(23rd) 5-7.
Kalimpong Ropeway:—(22nd) 14-4, 14-14 c.t., 14-6, 14-7, 14-8; (23rd) 14, 14-5, 14-6.
Macfarlane & Co. (Ordy.):—(19th) 8-1; (21st) 8-2, 8-3, 8-4; (22nd) 8-2.
Macfarlane & Co. (Defd.):—(23rd) 3-5.
National Insulated Cable:—(17th) 16-12, 17, 17-4; (18th) 17-2, 17-6 c.t.; (19th) 17-4; (21st) 16-12; (22nd) 16-12, 16-14 c.t.
National Safe Depotis:—(21st) 3-13, 4; (23rd) 3-14.
New India Investments:—(21st) 73-8, 75-8, 76; (23rd) 75 s.l.
Plywood Industries:—(17th) 11-6, 11-8, 11-8 c.t.; (19th) 11-10, 11-12; (21st) 11-7, 11-8, 11-10 c.t., 11-12; (22nd) 11-8, 11-10, 11-12.
Publicity Society:—(18th) 13-4, 13-5 s.ls., 12-12; (21st) 13.
Rohtas Industries:—(18th) 30-4; (19th) 30-4, 30-5, 30-7.
Walford Transport (Ordy.):—(21st) 2-8.

AMRIT PERFUMERIES LIMITED.

(Registered Office, Ghaziabad)

NOTICE

NOTICE is hereby given that in compliance with Section 77 of the Indian Companies Act, 1913, the Statutory Meeting of the Company will be held at the Registered Office of the Company, at Ghaziabad on the 17th day of July, 1943, at 3 P.M. for the purpose of considering the Statutory Report and transacting such business as under the provisions of the aforesaid Section of the said Act should or may be transacted thereat.

By Order of the Board of Directors,
T. KHAITAN,
Director.

THE LAKSHMI MILLS COMPANY, LIMITED.

(Pappanaickenpalyam) Coimbatore.

The net profit of the Mills after meeting all expenses, income-tax, and depreciation on buildings and machinery to the extent of Rs. 1,96,785/- is Rs. 60,29,740-4-10 and adding to it the profit carried forward from last year's account, the total profit available for distribution is Rs. 60,77,860-6-3 which the Directors proposed to distribute as follows:

	Rs.	A.	P.
Interim dividend already paid	1,65,392	0	0
Final dividend at 30% per annum free of taxes making on the whole for the year a tax free dividend of 40% ...	5,00,645	0	0
Reserve for taxes (E.P.T., I.T., and C.T.) ...	49,12,000	0	0
General Reserve ...	4,30,000	0	0
Bonus	60,000	0	0
Total ...	60,68,037	0	0

and the balance of Rs. 9,823-6-3 is carried forward to next year's Profit and Loss Account.

The 33rd Anuual General Body meeting will be held at the Registered Office of the Mills at 5-30 P.M. on Wednesday, the 14th July, 1943 and the share transfer books will be closed for 14 days prior to the date of the Annual General Body meeting.

By Order of the Board,
for The Lakshmi Mills Co. Ltd.,
for G. Kuppuswamy Naidu & Co.,
(Sd.) G. Venkataswamy Naidu,
Partner,
Managing Agents, Bankers & Secretaries.

BURN & COMPANY, LIMITED.

NOTICE

NOTICE is hereby given that the Board of Directors of this Company have sanctioned payment of the usual Dividend on the Preference Share Capital of the Company for the Half-year ended 30th June, 1943. Payment will be made on or after the 8th July, 1943 to those Shareholders whose names appear on the Company's Registers on the 30th June, 1943 or in accordance with their instructions.

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

12, Mission Row,
Calcutta, 21st June, 1943.

THE PATNA ELECTRIC SUPPLY COMPANY LIMITED.

A Dividend of 5% for the year ended 31st December, 1942, has been declared payable at once.

OCTAVIUS STEEL & CO. LTD.
Managing Agents.

Calcutta, 17th June, 1943.

AMRIT BANASPATI COMPANY, LTD.

Notice of the Third Annual General Meeting.

NOTICE is hereby given that the Third Ordinary General Meeting of the members of the above Company will be held at the Registered Office of the Company at Ghaziabad on Saturday, the 17th July, 1943, at 3-30 P.M. to transact the following business:—

1. To receive and adopt the Directors' Report, Balance Sheet, Profit and Loss Account and Auditors' Report for the year ended 31st March, 1943.
2. To declare a Dividend on Preference, Ordinary and Deferred shares.
3. To elect a Director in place of L. Laxmi Narain Bajaj who retires under clause 113 of the Articles of Association of the Company and is eligible for re-election.
4. To elect a Director in place of Mr. S. Bhasin, who retires by rotation and is eligible for re-election.
5. To appoint Auditors and fix their remuneration in place of Messrs. P. L. Tandon & Co., who are the retiring Auditors and are eligible for re-election.
6. Any other item that may be brought forward with the permission of the Chair.

The transfer books of the Company will be closed from 1st July to 20th July, 1943, both days inclusive.

Dividend when declared shall be payable only to the Registered Shareholders. Any person holding shares on blank transfer is advised to get these registered before the 1st July, 1943.

By Order of the Board,
T. KHAITAN,
Secretary.

THE CUTTACK ELECTRIC SUPPLY COMPANY, LIMITED.

The Fourteenth Annual Ordinary General Meeting of the Shareholders will be held at the Office of the Company's Managing Agents, No. 14, Old Court House Street, Calcutta, on Friday, the 9th day of July, 1943, at 3 P.M., for the following purposes:—

(1) To pass the Directors' Report and the Audited Accounts for the year ended 31st December, 1942.
(2) To elect a Director in place of the retiring Director.
(3) To elect Auditors for the ensuing year and to fix their remuneration.
(4) To transact any other business that may be brought forward.

The Share Register of the Company will be closed from 1st July to 9th July, 1943, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 21st June, 1943.

Note:—In accordance with the Government of India Notification No. 1556-OR/42 dated 7th September, 1942, the Directors' Report and Accounts will not be published.

COMPANY REPORTS

THE TITAGHUR PAPER MILLS COMPANY, LIMITED

	Half-year ended.			
	31.3.1943	30.9.1942	31.3.1942	30.9.1941
	Rs.	Rs.	Rs.	Rs.
Net Profit	73,18,959	47,51,972	46,76,801	40,58,761
Depreciation ..	4,24,742	3,86,486	6,08,620	4,11,681
Reserve Funds ..	6,48,555	..	..	1,00,000
Debenture Redemption Fund	2,50,000	2,50,000	2,50,000	2,50,000
Other Funds ..	1,10,000	4,60,000	2,40,000	2,40,000
Taxation	52,70,000	29,60,000	29,60,000	24,30,000
Dividend Amount ..	6,30,600	6,30,600	6,30,600	6,30,000
Carry forward ..	1,97,254	2,12,192	1,47,306	1,59,725
Dividend % 1st Pref. ..	4	4	4	4
„ „ 2nd „ ..	2½	2½	2½	2½
„ „ Pref. Ord. ..	5	5	5	5
„ „ A and B Ord.*	15	15	15	15

*Includes Bonus of 5 per cent.

(Half-yearly General Meeting on 2nd July, 1943 at 4-15 p.m.)

Audited accounts for the half-year ended 31st March, 1943:—

The accounts after allowing for taxation, including Excess Profits Tax, etc., show a balance of Rs. 20,48,958-12-6. There has been set aside for Depreciation Rs. 3,90,464-9-2 and a sum of Rs. 34,277-8-0 has been written off Investments to reduce Company's holdings to market or par value, whichever is the lower.

Transfers have been made to:—

	Rs.	A.	P.
Reserve for Deferred Mill Renovations ..	5,48,555	0	0
Debenture Redemption Reserve ..	2,50,000	0	0
Labour Quarters and Welfare ..	50,000	0	0
Stores and Stock Revaluation ..	1,00,000	0	0
Indian Workers and Mill Staff Pension Funds ..	60,000	0	0

The balance remaining after giving effect to these transfers is Rs. 6,15,661-11-4, which, together with Rs. 2,12,191-13-7 brought forward from last half-year, gives a total of Rs. 8,27,853-8-11.

The directors propose that the balance available for distribution be disposed of as follows:—

	Rs.	A.	P.
In paying a Dividend on 1st Preference Shares at the rate of 8 per cent. per annum without any deduction for Income-Tax paid by the Company	46,000	0	0
In paying a Dividend on 2nd Preference Shares at the rate of 5 per cent. per annum without any deduction for Income Tax paid by the Company	37,500	0	0
In paying a Dividend on Preferred Ordinary Shares at the rate of 10 per cent. per annum without any deduction for Income Tax paid by the Company	21,875	0	0
In paying a Dividend on "A" and "B" Ordinary Shares at As. 8 per share, without any deduction for Income Tax paid by the Company ..	3,50,150	0	0
In paying a Bonus on "A" and "B" Ordinary Shares of As. 4 per share, without any deduction for Income Tax paid by the Company ..	1,75,075	0	0
In carrying forward	1,97,253	8	11
TOTAL ..	8,27,853	8	11

During the period under review the Mills have worked at full production, and as a result of the restriction in qualities recently decided on, it is hoped to increase the tonnage manufactured. Results continue to be satisfactory.

Manufacturing costs, however, again show a steady rise in all departments. Raw materials costs are continuing to advance and because of transport and other difficulties, considerable trouble is being experienced in getting full supplies to the Mills. Anxiety regarding coal supplies is also being felt, chiefly owing to congestion on the Railways. Subsidiary raw materials, chemicals and spare parts, general stores, etc., all have advanced in cost in recent months. It is expected that very large increases in the landed cost of coal and other materials will be experienced in the near future.

The Welfare Stores remain of great benefit to the workers. Notwithstanding greatly increased prices for food-grains and the difficulty of obtaining sufficient supplies, the directors have so far been successful in giving their workers an adequate ration at low prices. The wide differences between the cost prices of rice, atta, sugar, etc., and the prices charged to the workers is borne by the Company. The importance of taking all possible steps to ensure a proper supply of foodstuffs to keep their labour happy and contented is fully realised.

In February, the Government of India revised their previous order and notified all Paper Mills that the proportion of paper to be set aside for Government and Army would be reduced to 70 per cent., so that 30 per cent. of the total production would be released for civil consumption. This will help greatly to ease the general position, but the tonnage now made available is not likely to be found sufficient, and further efforts must be made to effect economy in the use of paper.

With the approval of the Commerce Department of the Government of India, a new organisation called the "Paper Control and Distribution Association" has now been formed to endeavour to control prices, chiefly of writing and printing papers and to arrange for their equitable distribution throughout all the different Provinces and chief centres in the country. All Paper Mills are members of the Association and it is hoped that it will be successful in ensuring that the printing and publishing industry, commerce and the general public will receive a proportionate tonnage of paper in all parts of the country during the present period of acute shortage.

A sum of Rs. 5,48,555 has been set aside to Reserve for Deferred Mill Renovations. This sum raises the reserve to an amount equal to the amount paid to Government in January last as Optional E. P. T. Deposit, thereby earmarking this amount for future Capital replacements, which cannot be carried out now due to present conditions.

A sum of Rs. 2,50,000 has again been set aside against redemption of the present Debenture issue in 1946 and the equivalent sum is shown separately invested.

Reserve for Revaluation of Stocks and Stores has been increased by a further Rs. 1,00,000 against a slump in Stocks and Stores values which may be considered inevitable. As hitherto Rs. 50,000 has been allocated to Labour Quarters and Welfare Reserve, and a further Rs. 60,000 for investment by the Trustees of the Mill Employees' Pension Funds.

Managing Agents.—Messrs. F. W. Heilgers & Co.

Authorised, Issued and Subscribed Capital—Rs. 65,89,000 *in* 11,500, 8 *per cent. First Cum. Pref. of Rs.* 100 *each*, 15,000, 5 *per cent. 2nd Cum. Pref. of Rs.* 100 *each redeemable on or after 30th September, 1946 at a premium of Rs.* 5, 1,75,000 *Pref. Ord. of Rs.* 2-8 *each*, 350,000 "A" *Ord. shares and* 350,300 "B" *Ord. shares, both of Rs.* 5 *each, all fully paid up.*

Synopsis of the Balance Sheet as at 31st March, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	65,89,000	Gross Block ..	2,59,27,525
4½% Debentures ..	25,00,000	Depreciation ..	1,90,22,725
Reserves and other funds ..	48,69,876*	Block (net) ..	69,04,850
Sundry liabilities including provision for taxation ..	1,35,14,356	Stocks ..	51,51,950
Carry forward ..	1,97,254	Outstandings ..	48,13,416
		Investments ..	62,66,840
		Cash Balances ..	45,33,430
Total ..	2,76,70,486	Total ..	2,76,70,486
		Total Liquid Assets ..	1,07,65,636

*Includes Debenture Reserve of Rs. 12,50,000.

DILARAM TEA COMPANY, LIMITED

	Year ended December			
	1942	1941	1940	1939
Acreage under tea ..	469	469	469	469
Outturn in maunds ..	1,699	1,630	1,569	1,400
Av. price realised per lb.	Rs. 1-0-7	As. 15-9	As. 13-8	Rs. 1-0-3
	Rs.	Rs.	Rs.	Rs.
Net profit	42,990	33,130	28,471	25,351
Depreciation	4,854	5,293	5,545	5,546
Reserves	10,000	5,000	5,000	..
Taxation	7,500	6,000	3,500	..
Dividend amount ..	25,000	15,000	15,000	10,000
Carry forward ..	10,577	14,921	13,084	13,458
Dividend per cent ..	12½	7½	7¾	5

(Annual General Meeting held on 22nd June, 1943.)

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

The season's working shows a profit of Rs. 38,227-12-9. After providing for taxation, making sundry adjustments and transferring Rs. 10,000 to Equalization of Dividend Fund, there is a balance of Rs. 35,577-1-6 at the credit of Profit and Loss Account. From this the directors recommend a dividend of Rs. 12-8 per share absorbing Rs. 25,000 and leaving a balance of Rs. 10,577-1-6 to be carried forward.

Rainfall for the year amounted to 132 inches as compared with an average of 125.08 inches for the previous seven years. Weather conditions generally were unfavourable for the growth of heavy flushes, the health of the bushes, however, is such that another crop record has been set up for the fourth year in succession.

Estimates for the current season have been framed for a crop of 1,700 maunds to cost Rs. 1,09,491.

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

Authorised, Issued and Subscribed Capital—Rs. 2,00,000 in 2,000 shares of Rs. 100 *each, fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	2,00,000	Gross Block ..	2,49,371
Reserves and other funds ..	1,22,000	Depreciation ..	78,082
Sundry liabilities including taxation ..	46,352	Net Block ..	1,71,289
Carry forward ..	10,577	Stock-in-trade ..	33,538
		Stores ..	26,381
		Outstandings ..	22,090
		Investments ..	88,137
		Cash Balances ..	37,494
Total ..	3,78,929	Total ..	3,78,929
		Total Liquid Assets ..	2,07,640

KILLCOTT TEA COMPANY, LIMITED

	Year ended December			
	1942	1941	1940	1939
Acreage under tea ..	938	938	938	938
Outturn in lbs. ..	12,96,000	8,14,140	7,27,751	7,76,000
Av. price realised per lb.	As. 12-2	As. 10-9	As. 10-0	As. 9-0
	Rs.	Rs.	Rs.	Rs.
Net profit	5,18,526	2,56,952	2,03,274	1,83,170
Reserves	50,000	..	..	..
Taxation	1,36,000	47,750	28,500	15,350
Dividend amount ..	3,15,000	1,80,000	1,80,000	1,57,500
Carry forward ..	1,01,211	83,685	54,483	59,445
Dividend per cent ..	70	40	40	35

(Annual General Meeting on 28th June, 1943, at 3-50 p.m.)

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

The accounts disclose a profit of Rs. 5,02,502-3-7 and on transfer of this sum to Profit and Loss Account, and after sundry adjustments, there is a balance at credit of that account amounting to Rs. 4,66,210-10-2, of which have been transferred Rs. 50,000 to Contingencies Reserve to meet expenditure on renewals and replacements of buildings, machinery, etc. that will be necessary after the conclusion of hostilities.

Dividend.—An interim dividend of 10 per cent. was paid on 20th November, 1942 leaving Rs. 3,71,210-10-2 now to be dealt with. The directors recommend that a final dividend of 60 per cent. be declared at the Annual Meeting, leaving Rs. 1,01,210-10-2 to be carried forward to 1943.

Estimates for 1943 provide for a crop of 12,500 maunds for an outlay of Rs. 3,88,668 including inland freight and sale charges.

Managing Agents.—Messrs. Duncan Brothers & Co., Ltd.

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

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	4,50,000	Fixed Capital Expenditure ..	4,50,000
Reserves and other funds ..	5,00,000	Stores and Supplies ..	8,793
Sundry liabilities including taxation ..	5,12,371	Outstandings ..	3,13,641
Carry forward ..	1,01,211	*Investments* ..	4,47,688
		Cash Balances ..	3,43,460
Total ..	15,63,582	Total ..	15,63,582
		Total Liquid Assets ..	11,13,582

KUNCHUNPORE TEA COMPANY, LIMITED

	Year ended December			
	1942	1941	1940	1939
Acreage under tea ..	599	599	599	599
Outturn in lbs. ..	2,83,600	2,72,038	2,73,145	2,65,049
Av. price realised per lb.	As. 11-10	As. 10-2	As. 9-9	As. 8-3
	Rs.	Rs.	Rs.	Rs.
Net profit	74,667	65,274	56,669	37,581
Reserves	20,000	10,000	10,000	5,000
Taxation	16,750	12,000	6,000	8,000
Dividend amount ..	36,000	36,000	36,000	27,000
Carry forward ..	22,465	20,548	13,274	13,605
Dividend per cent ..	10	10	10	7½

(Annual General Meeting held on 14th June, 1943.)

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

The accounts disclose a profit of Rs. 69,020-15-3 and on transfer of this sum to Profit and Loss Account and after sundry adjustments there is a balance at credit of that account amounting to Rs. 78,465-2-3, of which have been transferred Rs. 10,000 to Reserve and Rs. 10,000 to Contingencies Reserve, to meet expenditure on renewals and replacements of Buildings, Machinery etc., that will be necessary after the conclusion of hostilities.

Dividend.—The directors propose to pay a dividend of 10 per cent. and carry forward Rs. 22,465-2-3.

Estimates for 1943 provide for a crop of 3,500 maunds for an outlay of Rs. 1,37,672, including inland freight and sale charges.

Managing Agents.—Messrs. Duncan Brothers & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 3,60,000 in 36,000 *shares of Rs.* 10 *each, fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	3,60,000	Fixed Capital Expenditure ..	2,40,000
Reserves and other funds ..	1,45,000	Stores and Supplies ..	10,454
Sundry liabilities including taxation ..	74,941	Outstandings ..	69,085
Carry forward ..	22,465	Investments ..	1,98,136
		Cash and other balances ..	84,731
Total ..	6,02,406	Total ..	6,02,406
		Total Liquid Assets ..	3,62,406

MURPHULANI (ASSAM) TEA COMPANY, LIMITED

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

The season's working shows a profit of Rs. 2,33,883-12-4. After providing for taxation, making sundry adjustments and transferring Rs. 50,000 to Reserve Fund there is a balance of Rs. 1,15,852-14-10 at the credit of Profit and Loss Account. From this the directors recommend a dividend of Rs. 3-8-0 per share on the Preferred Ordinary shares and Rs. 3 per share on the Ordinary shares absorbing in all Rs. 85,000 and that the balance of Rs. 30,852-14-10 be carried forward.

Estimates for the current season have been framed for a crop of 4,500 maunds to cost Rs. 1,76,670.

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

Authorised Capital—Rs. 5,00,000. *Issued and Subscribed—Rs.* 2,50,000 *in* 5,000 *Ordy. and* 20,000 *Pref. Ordy. shares, both of Rs.* 10 *each, fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	2,50,000	Gross Block ..	3,48,342
Reserves and other funds ..	1,00,000	Depreciation ..	1,06,646
Current debts including taxation ..	1,96,431	Net Block ..	2,41,696
Carry forward ..	30,853	Stock-in-trade ..	1,50,283
		Stores ..	33,071
		Outstandings ..	38,438
		Investments ..	36,114
		Cash Balances ..	77,682
Total ..	5,77,284	Total ..	5,77,284
		Total Liquid Assets ..	3,35,588

MANABARRIE TEA COMPANY, LIMITED

	Year ended December			
	1942	1941	1940	1939
Acreage under tea ..	608	608	610	610
Outturn in lbs. ..	3,89,600	3,27,600	2,72,320	2,71,116
Av. selling price per lb.	As. 11-8	As. 9-9	As. 9-7	As. 8-10
	Rs.	Rs.	Rs.	Rs.
Net profit	1,12,233	63,386	44,411	27,293
Reserves	40,000	..	..	..
Taxation	15,900	8,250	..	..
Dividend amount ..	60,000	35,000	35,000	25,000
Carry forward ..	39,848	43,515	23,379	13,963
Dividend per cent ..	30	17½	17½	12½

(Annual General Meeting held on 24th June, 1943.)

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

The accounts disclose a profit of Rs. 1,10,444-11-2 and on transfer of this sum to Profit and Loss Account, and after sundry adjustments, there is a balance at credit of that account amounting to Rs. 1,39,847-15-2, of which have been transferred Rs. 20,000 to Reserve and Rs. 20,000 to Contingencies Reserve, to meet expenditure on renewals and replacements of buildings, machinery etc., that will be necessary after the conclusion of hostilities.

Dividend.—The directors propose to pay a dividend of 30 per cent. and to carry forward Rs. 39,847-15-2.

Estimates for 1943 provide for a crop of 4,000 maunds at an outlay of Rs. 1,57,072, including inland freight and sale charges.

Managing Agents.—Messrs. Duncan Brothers & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 2,00,000 in 2,000 *shares of Rs.* 100 *each, fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	2,00,000	Fixed Capital Expenditure ..	2,12,000
Reserves and other funds ..	1,82,000	Stores and Supplies ..	8,677
Sundry liabilities including taxation ..	1,05,269	Outstandings ..	1,08,091
Carry forward ..	39,848	Investments ..	94,850
		Cash Balances ..	1,03,499
Total ..	5,27,117	Total ..	5,27,117
		Total Liquid Assets ..	3,15,117

NAGAISUREE TEA COMPANY, LIMITED

	Year ended December			
	1942	1941	1940	1939
Acreage under tea ..	1,125	1,125	1,125	1,125
Outturn in lbs. ..	9,67,948	7,28,000	6,79,383	7,42,842
Av. price realised per lb.	As. 13-2	As. 10-8	As. 10-3	As. 10-1
	Rs.	Rs.	Rs.	Rs.
Net profit	4,19,075	2,22,398	2,29,623	1,97,548
Taxation	1,05,000	30,750	21,000	15,750
Reserves	50,000	..	..	..
Dividend amount ..	2,64,000	1,86,000	1,86,000	1,74,000
Carry forward ..	98,365	98,290	92,642	98,815
Dividend per cent ..	110	77½	77½	72½

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

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

They disclose a profit of Rs. 3,98,897-15-10 and on transfer of this sum to Profit and Loss Account and after sundry adjustments there is a balance at credit of that account amounting to Rs. 4,12,365-1-3, of which have been transferred Rs. 50,000 to Contingencies Reserve, to meet expenditure on renewals and replacements of buildings, machinry, etc., that will be necessary after the conclusion of hostilities.

Dividend.—An interim dividend of 10 per cent. was paid on 19th November, 1942, leaving Rs. 3,38,365-1-3 now to be dealt with. The directors propose to pay a final dividend of 100 per cent., making 110 per cent. for the year, and to carry forward Rs. 98,365-1-3.

Estimates for 1943 provide for a crop of 10,000 maunds at an outlay of Rs. 3,75,652, including inland freight and sale charges.

Managing Agents.—Messrs. Duncan Brothers & Co, Ltd.

Authorised, Issued and Subscribed Capital—Rs. 2,40,000 in 2,400 shares of Rs. 100 each, fully paid up.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	2,40,000	Fixed Capital Expenditure ..	2,40,000
Reserves and other funds ..	3,90,200	Stores and Supplies ..	28,042
Sundry liabilities including taxation ..	4,32,010	Outstandings ..	2,35,103
Carry forward ..	98,365	Investments ..	3,85,450
		Cash Balances ..	2,71,981
Total ..	11,60,575	Total ..	11,60,576
		Total Liquid Assets ..	9,20,576

NEW CINNATOLLIAH TEA COMPANY, LIMITED

	Year ended December			
	1942	1941	1940	1939
Acreage under tea ..	940	940	940	940
Outturn in lbs. ..	4,56,000	4,68,139	4,38,272	5,00,000
Av. price realised per lb.	As. 12-10	As. 11-6	As. 10-6	As. 10-9
	Rs.	Rs.	Rs.	Rs.
Net profit	1,67,582	1,45,658	85,597	1,24,200
Reserves	30,000	..	..	..
Taxation	52,500	35,000	10,500	28,000
Dividend amount ..	1,00,000	75,000	75,000	75,000
Carry forward ..	43,339	58,257	22,599	22,502
Dividend per cent ..	40	30	30	30

(Annual General Meeting held on 14th June, 1943.)

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

These disclose a profit of Rs. 1,62,217-4-10 and on transfer of this sum to Profit and Loss Account and after sundry adjustments there is a balance at credit of that account of Rs. 1,73,339-3-8 of which have been transferred Rs. 30,000 to Contingencies Reserve to meet expenditure on renewals and replacements of Buildings, Machinery, etc. that will be necessary after the conclusion of hostilities.

Dividend.—The directors propose paying a dividend of 40 per cent. and to carry forward Rs. 43,339-3-8.

Estimates for 1943 provide for a crop of 5,000 maunds tea at an outlay of Rs. 2,52,583, including inland freight and sale charges.

Managing Agents.—Messrs. Duncan Brothers & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 2,50,000 in 2,500 shares of Rs. 10 each, fully paid up.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	2,50,000	Fixed Capital Expenditure ..	2,10,999
Reserves and other funds ..	2,55,000	Stores and Supplies ..	10,326
Sundry liabilities including taxation ..	2,28,370	Outstandings ..	1,73,096
Carry forward ..	43,339	Investments ..	1,82,900
		Cash Balances ..	1,99,388
Total ..	7,76,709	Total ..	7,76,709
		Total Liquid Assets ..	5,65,710

OKAYTI TEA COMPANY, LIMITED

	Year ended December			
	1942	1941	1940	1939
Acreage under tea ..	505	505	505	505
Outturn in lbs. ..	1,81,224	1,65,370	1,49,310	1,44,055
Av. price realised per lb.	Rs. 1-2-2	Rs. 1-1-5	Rs. 1-0-4	Rs. 1-2-2
	Rs.	Rs.	Rs.	Rs.
Net profit	68,206	73,696	59,641	62,257
Reserves	..	..	..	..
Taxation	8,250	8,000	..	..
Dividend amount ..	63,500	63,500	63,500	53,500
Carry forward ..	9,551	13,095	11,217	15,076
Dividend per cent Ordy.	60	60	60	50
Dividend per cent. Pref.	7	7	7	7

(Annual General Meeting held on 17th June, 1943.)

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

The result of the season's working is a profit of Rs. 67,832-10-10. On transferring this sum to Profit and Loss Account, and after sundry adjustments, there is a balance at credit of that account of Rs. 73,050-15-5.

Dividends.—The directors recommend that dividends of 7 per cent. on the Preference Shares and 60 per cent. on the Ordinary Shares be declared, leaving Rs. 9,550-15-5 to be carried forward to 1943.

Estimates for 1943 provide for a crop of 2,100 maunds at an outlay of Rs. 1,41,400, including inland freight and sale charges.

Managing Agents.—Messrs. Duncan Brothers & Co., Ltd.

Authorised Capital—Rs. 2,00,000. Issued and Subscribed—Rs. 1,50,000 in 1,000 Ordy. and 500, 7 per cent. Cum. Pref. shares of Rs. 100 each, fully paid up.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	1,50,000	Fixed Capital Expenditure ..	1,50,000
Reserves ..	55,000	Stores and Supplies ..	15,864
Sundry liabilities including taxation ..	96,926	Outstandings ..	93,228
Carry forward ..	9,551	Investments ..	25,000
		Cash Balances ..	27,385
Total ..	3,11,477	Total ..	3,11,477
		Total Liquid Assets ..	1,61,477

PANBARRY TEA COMPANY (1926), LIMITED

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

	Rs.	A.	P.	Rs.	A.	P.
The Revenue Account shows a profit of and after deducting from this:—				91,236	14	4
Income Tax on Interest on Investments	80	11	8			
Manager's Commission on Profits	6,842	12	3			
Managing Agents' Commission on Profits	1,824	1	9			
Bonus to Indian Staff ..	253	0	0			
Reserve for Taxation ..	20,000	0	0			
				29,000	9	8
and adding:—				62,236	4	8
Interest on Investments				541	6	0
there is a nett profit for the year of				62,777	10	8

After adding to this the credit balance of Rs. 7,350-11-10 brought forward from the previous year, there is a credit balance of Rs. 70,128-6-6 on Profit and Loss Account.

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

	Rs.	A.	P.
Pay a Dividend of 5%, free of Income Tax, for Season 1942	30,003	8	0
Place to Reserve Account	25,000	0	0
Carry forward	15,124	14	6
TOTAL ..	70,128	6	6

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

Authorised Capital—Rs. 6,50,000. Issued and Subscribed—Rs. 6,00,070 in 60,007 shares of Rs. 10 each, fully paid up.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	6,00,070	Fixed Capital Expenditure ..	5,70,425
Reserves and other funds ..	60,000	Stores ..	26,296
Current debts including taxation ..	71,234	Stock of tea ..	95,199
Carry forward ..	15,125	Outstandings ..	762
		Investments ..	20,000
		Cash Balances ..	33,747
Total ..	7,46,429	Total ..	7,46,429
		Total Liquid Assets ..	1,76,004

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield F.C. Redemption Yield	Yield F.C. Current Yield
Non-Terminable loans							
7,01,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	81	June 30 Dec. 31	..	..
24,66,69,000	3½	1842-43		94 1/16	Feb. 1 Aug. 1	..	3·723
20,58,13,000	3½	1854-55		94 1/16	June 30 Dec. 31	..	3·723
				94 1/16	Do.	..	3·723
40,71,80,000	3½	1865		94 7/16	May 1 Nov. 13	..	3·723
2,77,13,000	3½	Reduced 1879		94 1/16	Jan. 16 July 16	..	3·723
89,08,42,000	3½	1900-01		94 1/16	June 30 Dec. 31	..	3·723
Terminable loans							
60,96,36,000	3	1938	1963-65	95 1/2	June 1 Dec. 1	..	..
1,3,01,98,000	2½	1936	1948-52	99½	June 1 Dec. 1	..	..
81909,23,000	3	1935	1951-54	99 1/2	Mar. 15 Sept. 15	..	..
66,94,36,900	3½	1933	1947-50	103½	May 15 Nov. 15	..	..
60,30,26,000	4	1926	1960-70	110⅝	Mar. 15 Sept. 15	..	..
14,97,17,700	4	1933	1943	100½	Feb. 1 Aug. 1	..	..
9,05,63,700	4½	1928	1955-60	114½	Mar. 15 Sept. 15	..	..
55,74,93,800	5*	1919	1945-55	107½	April 15 Oct. 15	..	..
46,14,32,000	3	1940	1946	102½	August & Feb.	..	..
43,62,51,000	3	1910	1949-52	100½		..	..

PROVINCIAL GOVERNMENT RUPEE LOANS:

57,89,100U	5	1932	Oct. 1 1944	104½	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	94½	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	103½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	94½	Feb. 15 & Aug. 14	..	..
76,20,800G	3	1939	1949	99½	..	..	..
1,00,74100P	3	1937	1952	97½	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1953	99½	Mar. 1 & Sept. 1	..	..
50,32,700G	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99½	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	97	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	95½	..	..	..
2,50,95,800P	3	1939	1949	99½	Feb. 15 & Aug. 1	..	..
50,00,00,003A	3	1940	1952	95	..	..	..
3,50,00,000B	3	1942	1965	89½	..	..	..

MYSORE GOVERNMENT LOANS

1,63,44,300	5*	1930	1955	127½	Nov. 1 May 1	..	..
2,95,85,200	4*	1933	1953-63	116½	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	102½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	106	Oct. 20 April 20	..	..

COCHIN STATE LOANS

..	5‡	1933	1943-53	107½	..	..	..
30,00,000	3½‡	1936	1956-61	105½	..	..	..

TRAVANCORE GOVERNMENT LOAN

60,00,000	3½§	1936	1956	105½	—	..	—

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

12,29,206	4	1913	1943	101	Feb, 8 Aug. 8	..	..
20,24,300	4	1914	1974	98½	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	98½	..	..	..
45,30,000	5½	1916	1946	106	Feb. 15 Aug. 15	..	..
8,00,300	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	116	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	112½	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	112½	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	113	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	111	Mar 15 Sept. 15	..	..
80,00,00H	4	1933	1991	97	April 15 Oct. 15	..	..
21,75,0000	3	1935	1954	98	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	99	Mar, 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	97½	Feb. 20 Aug. 20	..	..
1,60,00,000	3½	1937	1956-66	97½	..	..	..
1,25,00,000	3	1938	1951	96	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	91	..	..	..

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield F.C. Redemption Yield	Yield F.C. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	118	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	115½	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	97½	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	90½	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	83	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	84½	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	82	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	106	..	..	..
60,00,000	4	1903	1963	106	..	..	..
50,00,000	4	1904	1964	106	..	..	..
30,00,000	4	1905	1965	106	..	..	..
20,00,000	4	1906	1966	106	..	..	..
15,00,000	4	1907	1967	106	..	..	..
30,00,000	4	1908	1968	106	..	..	..
25,00,000	4	1912	1972	106	5an. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	..	..	..
25,00,000	4	1916	1976	106	..	..	..
40,00,000	5	1919	1959-79	113½	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	120½	..	..	..
25,00,000	5	1926	56-86	110	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	105½	..	..	..
25,00,000	5½	1929	1944	100	..	..	..
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	100	..	..	..
CALCUTTA MUNICIPALITY							
84,00,000	4	1912	1942	100½	May & Novembes	..	..
21,16,300	4	1915	1945	100½	March & Sept.	..	..
11,04,500	5½	1919	1945	104	August & Feb.	..	..
17,56,600	5½	1920	1950	106½	July & January	..	..
54,50,000	6½	1920	1950	113½	June & Decembes	..	..
24,50,000	6½	1921	1951	114½	.. ..	..	..
5,65,500	6½	1924	1946	107½	May & Novembes	..	..
34,45,500	6½	1925	1955	117	July & January	..	..
84,70,000	6	1925	1955	113	Sept. & March	..	..
36,00,000	5	1928	1958	105	May & Novembes	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	.. ..	..	..
25,00,000	5	1929	1958	105	.. ..	..	..
33,00,000	6½	1931	1950-60	111	.. ..	..	..
32,50,000	6½	1931	1951-61	111½	.. ..	..	..
3,11,400	6	1931	1948	111½	Sept. & March	..	..
15,19,000	6½	1932	1949	109	August & Feb.	..	..
7,78,400	6	1932	1949	112½	April & Octobes	..	..
10,00,000	5½	1932	1962	101½	June & Decembes	..	..
3,06,300	4½	1933	1950	101½	April & Oct.	..	..
16,13,900	4	1933	1950	95	June & Dec.	..	..
15,00,000	3½	1934	1951	87½	Jan. & July	..	..
33,91,000	3½	1935	1965	87½	..	..	..
7,78,400	3	1936	1953	95	.. ..	..	..
60,00,000	3	1937	1966	80	April & Octobes	..	..
47,50,000	3	1938	1968	78½	June & Decembes	..	..
10,67,700	3	1938	1955	87	June & Decembes	..	..
31,13,600	4	1939	1956	95½			
15,56,800	4	1940	1957	104½			
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	104½	May & Nov.	..	..
30,00,000	4	1909-10	1949	104½	May & Nov.	..	..
30,00,000	4	1920	1951	105	Jan. & July	..	..
49,40,000	4	1913-14	1954	105	June.& Dec.	..	..
20,80,000	4	1913-14	1974	103	June & Dec.	..	..
30,60,000	4	1913-15	1955	105	May & Nov.	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	.. & ..	..	..
10,00,000	5	1886-91	1948	112	.. & ..	..	..
43,00,000	5	1886-91	1953	112	.. & ..	..	..
10,00,000	6	1920	1980	113	Jan. & July	..	..
60,00,000	5	1924-25	1954	125½	June & Dec.	..	..
25,00,000	5	1928	1958	110½	Jan. & July	..	..
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	126½	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar.&14th Sept.	..	..

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

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

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per Share	Current Market quotn.	Current Yield %	A year ago Market quotn.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	1941	1942	Cr. sh-ing Capacity Daily Tons	Dividend Due Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
Bairampur ..	B.Sutherland & Co.,Ld	28,00,000	10	14 7/8 sl	..	8½	..	5,17,179	13,01,611	—83,474	46,18,790	35,51,330	11,56,083	23,95,247	21,40,069	Nil	Nil	Nil	750	..	June
Basti ..	D. R. Narang ..	12,00,000	100	328	..	148	6.977	14,30,339	27,96,817	1 77,000	56,04,148	36,31,719	16,76,811	19,54,908	36,49,240	5	Nil		800	9-8-41	April
Belsund ..	J. Finlay &., Ld. ..	10,49,950	7-8	11½	..	4½	..	..	14,94,156	—3,30,933	..	..	..	13,13,549	18,99,624	Nil			875	..	Sept.
Do. ..	5½% Debentures (a)	10,00,000	100	100	..	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Belapur ..	W.H. Brady & Co. ..	37,59,800	50	251	..	230	4.914	18,05,143	11,98,287	27,268	67,90,098	63,05,912	27,20,350	35,35,562	32,54,536	20	14		600	..	Sept.
Bharat ..	Birla Bros. Ld. ..	5,00,000	10	20	..	7½	..	19,305	13,37,408	—44,421	..	..	..	6,58,109	12,79,133	..			400	13-10-39	June
Do. ..	4½% Debentures (b)	1,29,702	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Buland ..	Govan Bros. (Rampur)	13,00,000	10	81	4.945	18½	7.246	10,85,531	14,63,196	54,171	44,02,898	29,91,921	7,22,107	22,69,814	21,33,084	12½	17½	22½	960	15-12-42	May
Carew ..	Lyall Marshall & Co.	32,00,000	10	18 1/2	..	11 3/4	..	8,68,363	23,61,364	—2 53,077	91,79,257	93,86,351	38,50,024	55,36,327	33,00,123	Nil			650	..	June
Do. ..	6½% Cum. Pref. ..	8,00,000	100	143	..	127	..	..	..	..	..	..	..	..	..	Nil			..	..	..
Do. ..	5½% Mort. Debs. ..	19,50,000	1,000	104	..	104	..	..	..	..	..	..	..	..	..	..	..	..	..	..	June
Cawnpore ..	B.Sutherland & Co.,Ld.	15,00,000	10	37½	..	21	..	31,51,896	8,77,890	1,90,875	67,20,661	87,40,090	58,56,168	28,83,922	38,36,739	2½	15		1,350	10-2-42	Dec.
Do. ..	8% Cum. Pref. ..	10,00,000	100	104	4.651	178	4.638	..	..	..	..	..	..	..	..	8	8		..	..	..
Champarun ..	B.Sutherland & Co.Ld.	18,00,000	10	37½	..	15½	..	21,61,863	19,81,702	1,39,967	60,73,532	48,30,274	32,55,957	15,74,317	41,99,215	2½	15	15	1,350	11-12-42	June
Deccan Sugar and Abkari Co., Ld.	Parry & Co. Ld. ..	6,64,000	100	220	..	174	..	9,00,000	4,04,228	27,865	36,92,093	30,97,663	23,95,361	7,02,302	29,89,791	..			..	3-4-40	Dec.
Do. ..	Do. ..	9,96,000	25	61	..	44½	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	Preference "A" ..	7,00,000	100	170	..	172	..	..	..	..	..	..	..	2,78,769	4,19,874	..			..	26-8-39	March
Dyer Meakin ..	W. Beecroft ..	8,10,315	5	17	..	8½	..	1,55,741	1,98,309	1,278	6,98,643	..	..	5,02,554	4,98,912	..			..	..	March
Do. (Burma) ..	Geo. Mclaren ..	5,04,196	28	80	..	88	..	2,88,000	1,78,122	31,148	10,01,466	..	..	£268,582	£324,199	..			800	..	Sept.
E. India Distilleries and Sugar ..	Parry & Co. Ld. ..	£80,000	16s	21 s	..	19½s	..	£142,00	£126,015	£9,086	£592,731	..	..	..	..	..			..	..	..
Do. ..	7% Preference (c)	£200 000	£1	24½ s	..	20s	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	5% Debentures (d)	£34,780	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Mysore Sugar ..	K. Matthan ..	21,78,280	10	61½	3.239	53½	4.378	51,10,077	14,54,524	83.319	96,27,680	52,28,133	20,26,854	32,01,269	64,26,411	20	20		1400	15-10-41	June
Do. ..	4% Debentures (e) ..	9,00,000	100-80	..	..	15½	..	..	..	..	..	..	..	..	..	..			20	..	..
Do.	6% Debensures ..	480	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Murree Brewery ..	E.D.Dignasse ..	12,00,000	10-5p	2 8ct	..	..	..	13,50,000	5,78,390	22,114	..	..	..	19,83,186	22,36,762	14½			..	30-6-40	August
Nawabganj ..	Narang Bros. ..	11,99,529	100	305	..	..	..	6,34,000	16.72,557	1,06,000	..	..	..	..	..	5	12		..	*15-3-42	Oct.
Do. ..	6% Debentures ..	6,13,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..			80	13-11-41	May
New Savan ..	AndrewYule&Co.Ld.	11,00,000	10	17½	..	10½	..	3,31 746	14 02,951	24,463	28,59,160	27,60,347	19,08,768	8,51,578	20,07,581	Nil	10		400	29-12-39	October
Punjab ..	NarangBors.& Co.Ld.	7,26,000	100	341	..	168	..	12,94,145	22,44,469	—34,629	..	..	..	8,16,733	23,88,414	Nil			..	..	..
Do. ..	Do. ..	2,37,000	50-p	123	..	133	..	..	..	..	..	..	..	..	..	Nil			500	..	June
Purnea ..	Octavius Steel & Co.	18,00,000	10	6½	..	6½	..	..	13,11,572	—4,39,606	..	..	..	10,55,344	16,16,623	Nil	5		800	..	October
Purtabpore ..	B.Sutherland & Co.Ld.	9,00,000	10	17½	..	11	..	7,93,209	9,92,237	17,758	32,93,758	33,92,924	15,27,393	16,65,531	17,28,423	10r	20(a)		..	31-5-39	..
Do. ..	10% Cum Pref. ..	6,00,000	10	20½	..	18 1/2 od	..	..	..	..	..	..	..	..	..	Nil			..	..	August
Ramnugger Cane	Anderson, Wright & Co.	10,00,000	10	10½	..	9½	..	2,137	9,45,788	38,977	33,86,902	31,11,571	3,68,133	27,43,438	43,464	Nil			..	..	..
Do. ..	6% Cum. Pref. ..	4,00,000	100	138	..	125	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	5½% Debentures ..	6,00,000	500	106	..	106	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	5½% Debentures ..	4,00,000	500	103	..	103½	..	..	..	..	..	..	..	..	..	..			..	..	..
Raza	GovanBros.(Rampur)Ld	15,00,000	10	41½	6.164	18½	7.692	13,47,798	13,36,860	1,16,789	42,81,447	28,13,681	7,85,052	20,28,629	22,52,838	12½	17½	22½	1,000	15-12-42	May
Ryam ..	B. Sutherland & Co	4,00,000	10	34½	..	20½	..	9,07,619	8,67,112	9,291	25,59,022	22,72,230	15,59,295	7,12,985	18,46,037	Nil	Nil	5	800	11-12-42	June
Do. ..	7% Debentures (f) ..	3,75,000	..	115½	..	115½	..	..	..	..	..	..	..	..	..	..			..	..	..
Samastipore ..	B.Sutherland & Co.,Ld.	11,99,000	10	18 3/4	..	14½	..	3,58,735	10,62,686	23,932	30,44,353	26,72,234	14,77,657	11,94,577	18,49,776	Nil	Nil	5	800	11-12-42	June
Do. ..	5% Debentures (g)	4,00 000	100	102	..	102	..	..	..	..	..	..	..	..	..	..			..	..	..
Shree Krishna ..	Dalmia Jain & Co. ..	4,00,000	10	19½	..	13	..	4,41,152	32,02,425	3,785	51,72,363	27,99,940	7,27,226	20,72,714	30,99,649	10			1,500	23-12-40	July
Gyanoday Sugar	8% Cum-Pref. ..	6,00,000	100	125	..	121	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6½% Debentures (h)	5,25,000	100	103	..	103	..	..	..	..	..	..	..	..	..	..			..	..	..
Shree Radha-krishna ..	Jhajharia Bros. ..	11,56,390	10	9	..	9½	..	50,000	7,71,495	12,335	26,66,095	19,65,878	25,000	19,40,878	7,25,217	..			..	..	June
	6% Cum. Preference	1,92,400	100	103	..	103	..	..	..	..	..	..	..	..	..	..			..	..	..
Do.	6% Debentures (k) ..	10,00,000	100	100½	..	100½	..	..	..	..	..	..	..	..	..	..			..	..	..
Shree Sitaram ..	K.C.Thapar & Bros.Ld	7,94,500	10	26	..	10½	..	2,71,137	4,37,636	49,210	19,02,483	16,66,392	4,04,468	12,61,923	6,40,560					30-12-39	August
Do. ..	7½% Debentures ..	3,00,000	100	101	..	101	..	..	..	..	..	..	..	..	..	..			..	..	..
Sitalpur ..	T.N.Dutt & H.K.Ghose	9,01,510	10	14½	..	..	..	17,125	9,32,171	2,189	22,52,835	17,42,007	2,90,049	14,51,958	8,00,877				1,800	7-4-40	June
Do. ..	7% Debentures (i)	4,00,000	100	105	..	105	..	..	..	..	..	..	..	..	..	..			..	..	..
South Behar ..	N.K. Jain & Co. ..	6,50,000	10	35½	..	14½	..	6,14,000	24,49,234	7,077	43,95,301	26,99,367	8,58,397	1 ,40,970	25,54,331	9			1,030	29-8-41	October
Do. ..	9% Preference (j) ..	5,00,000	100	174	..	155	..	..	..	..	..	..	..	..	..	9			..	..	..
Do. ..	Deferred ..	1,75,000	1	9	..	5½	..	..	..	..	..	..	..	..	..	..			..	..	..
Upper Ganges ..	Birla Bros. Ld. ..	7,99,900	10	30	..	17	..	50	5,57,642	85,066	18,42,658	18,32,650	5,74,976	12,57,674	5,84,984	..			..	3-11-39	June
Do. ..	7% Debentures ..	4,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..

(a) Issued at Rs 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937. Rs 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of interest 4½ per cent repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 percent per annum and thereafter rank *pari passu* for any surplus profits after a dividend of 10% on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 percent at the option of the Company on 6 months' notice or in the event of the security becoming enforceable or by the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110 % (e) Issued at par in August, 1934, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at option of Company on or at any time after 2nd December, 1938 (f) Issued at par on 15th November, 1928, and repayable at par at 15th November, 1948 (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before, 1st October, 1955, on 3 months' notice, if the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days notice of such drawings will be given (h) Issued between June and November, 1936, repayable at par on 31st October, 1945, with option repayment at 2 per cent premium any time before 31st October, 1943 on 3 months notice. (i) Issued at par in September 1933. Repayable at par in September, 1943, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7% p.a and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 percent. *Includes a provision for depreciation of Milling Plant to the value of Rs. 51,562 †Includes Debenture Sinking Fund amounting to Rs 1,63,470 (k) The second mortgage Debentures were issued on 30-6-38 for 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice Out of Rs 10 lakhs five lakhs have been subscribed upto 30th June, 1938 (m) Include a bonus of 1½% (n) Includes a bonus of 3½% (p) For the year ended 31st October, 1937. § For nine months ended June, 1938. ‡as 1937-38. (m)(q Arrears of dividen) Arrears of div10dend for yea rs ended 30--1939. (s) Includes arrs rvididend for years ended 30-10-1941

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per Share	Current Market quotn.	Current Yield %	A year ago Market quotn.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1941	1942	1943	Cr. sh-ing Capacity Daily Tons	Dividend due date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
Alcock, Ashdown	T. Morrison & Co., Ld.	8,62,500	100	985	..	475	..	33,65,742	8,31,866	51,130	51,11,238	57,44,864	32,59,700	24,85,164	26,26,074					27-5-41	Dec
Arthur Butler .. (Muzafferpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	14½	..	13½	..	1,12,000	6,21,085	25,222	14,68,307	6,75,195	5 36,340	1,38,855	13,29,652	10	10		..	..	Oct.
	7% Preference ..	1,30,000	10	14	..	14	..	..	..	..	..	..	..	..	..	7	7		..	..	..
Bhartia—	Bhartia Co., Ld. ..	14,50,000	10	15½	..	13½	..	2,69,396	6,13,483	—35,128	29,77,376	21.23,704	7.00,407	14,23,297	15,25,309				..	..	December
Electric Steel ..	Deferred (e) ..	1,45,000	1	2 1/16	..	2 1/16	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	5½% Debentures (m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Braith (India) Ld.	P. Goffey ..	39,61,853	7	8½	..	9	..	8 50,000	17,31,159	1,20,288	..	..	..	11,35,626	55,27,674	7½			..	31-3-42	Dec.
Bridge & Roof. Co. (India) Ltd.	B. Lawrie & Co., Ltd.	6,00,000	10	17½	..	16 1/2 x	..	9,45,000	6,48,989	54,756	24,46,745	15,23,844	10,63,253	4,60,591	18,86.154	10	10		..	..	June. Dec.
	5% Debentures (n) ..	2,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5	2½(f)		12-11-42	..
Brit. Build. Iron. ..	H. Wilson & Co., Ld.	7,00,000	10	14	..	11½	..	2,45,000	10,73,527	20,369	..	..	..	4,02.662	13,36,274	5	7½(f)		31-3-1943	Mar., Sept.	
Britannia Engineering ..	McLeod & Co., Ld.	7,50,000	10	16½	..	11½	..	2,10,000	22,00,883	69,363	..	..	..	10,73,016	22,00,883	7½			31-12-41	December	
	5% Debentures (b) ..	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
B.I. Elect. Construction ..	Balmer Lawrie & Co., Ld. ..	5,00,000	10	13½	..	9½	..	6,358	6,40,667	28,942	11,80,947	8,41,881	6,53,644	1,88,237	[9,92,710	Nil	Nil		..	June, Dec.	
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	397	5.031	339	5.882	56,00,954	1,10,96,103	77,229	2,37,74,286	..	..	41,90,907	1,95,83,379	25	20		20-11-42	April	
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	175	4.000	174	4.023	..	..	..	..	..	..	..	..	7	7		..	..	
Do. ..	6% „ „ ..	15,00,000	100	139	4.317	148	4.054	..	..	..	..	..	..	..	..	6	6		..	..	
Hooghly Docking Eng. Co., Ld. ..	Martin & Co. ..	12,50,000	50	65	..	37½	..	5,000	25,58,942	—5,68,882	..	..	..	11,24,190	28,62,870	Nil			..	June, Dec.	
	4% Debentures (d) ..	7,42,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Ind. Galvanizing	Balm. Lawrie & Co., Ld.	4,10,510	10	38½	..	30 ixd	6.250	10,75,(00	13,66,490	44.693	37,86,693	7,33,634	5,95,331	1,28,293	36,58,169	20	25		..	December	
Indian Iron and Steel ..	Burn & Co. ..	2,53,99,780	10	36½	..	26½	..	1,57,16,873	2,55,17,679	5,82,377	8,74,16,522	5,56,36,541	1,47,40,843	4,08,95,698	8,74,16,522	22½	22½		2-11-42	March	
Do. ..	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	2nd. Con. Deb. (h) ..	£38,084	£1	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Indian Malleable Castings ..	A B. C. Coupler and Eng. Co. (India) Ld.	3,85,000	5	9½	..	6½	..	..	81,461	7.209	..	5,07,614	..	4,57,969	1,69,701	3	5		17-6-42	March	
Do. ..	Deferred (j) ..	1,54,000	1	3½	..	2½	..	..	..	..	..	..	..	..	..	Nil	5		..	..	..
Indian Standard Wagon ..	Burn & Co. ..	9,74,625	25	71	..	60½	..	8,12,924	27,15,881	20,796	64,90,726	90.12,152	43,43,681	46,68,471	18,22,275	15	12½		23-9-42	March	
	7% Cum. Preference	19,66,500	100	150 ½	4.651	125	4.667	..	..	..	..	..	..	..	..	7	7		..	..	..
Indian Steel and Wire Products	Indra Singh & Sons	17,26,580	10	55		57½	..	59,88,872	31,73,523	1,07,542	1,14,95,527	..	..	19,92,409	95,03,018	45	35		5-11-42	March	
	Deferred ..	5,00,000	2½	33¾	..	35½	..	..	..	..	..	..	..	..	..	135	100		..	..	..
Jessop & Co., ..	C. C. Matheson ..	50,99,500	10	22½	..	17½	..	31,53,910	71,55,094	3,66,182	1,67,75,186	54,80,931	17,08,320	37,81,611	29,93,575		12		..	..	..
Do. ..	5% Cum. Preference	10,00,000	100	107	..	112	..	..	..	..	..	..	..	..	..				..	..	..
Jost's Engineering	H. W. Smith ..	2,00,000	50	170	..	151½	..	3,72,577	1,08,324	1.757	6,82,658	88,524	38,012	50,512	6,32,146	17½			27-8-41	March	
Kumardhubi ..	Bird & Co ..	15,00,000	10	8 1/4	..	4½	..	19,774	42,58,395	—1,75,421	..	..	..	21,21,000	46,81,248	N			..	..	November
Eng. Works ..	7% Cum. Preference	12,00,000	100	194	..	100	..	..	..	..	..	..	..	..	..	N			..	..	..
Marshall Sons ..	Marshalls (Direction Ld.	10,50 000	2	3½	..	2	..	47,755	21,17,048	75,357	..	..	..	42,470	30.47 690	N			27-2-42	June	
N. I. and Steel ..	Nursing & Co ..	24,77,400	10	13½	..	9½	..	9,596	17,36,098	5,78,533	50,74,277	24,39,752	8,07,627	16,32,125	34,42,152	5	10		5-12-42	March	
Do. ..	5% Debentures ..	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Premier ..	B.D. Sardesai ..	22,50,000	30	175	..	118	..	31,35,769	8,60,860	23,531	88,91,350	..	..	5,835	88,85,515				..	Dec.	
Construction ..	Promoters' Shares ..	1,31,250	3½	..	..	....	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	6½% Cum. Pref. ..	10,00,000	100	121	..	121	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	6½% 2nd do. ..	15,00,000	100	116	..	116	..	..	..	..	..	..	..	..	..				..	..	..
Saran Eng. Co. ..	B.Sutherland & Co.Ld.	3,00,000	2	8	..	6½	..	2,51,859	3,53,735	31.532	9,37,126	6,62.794	4,44,105	2,25,689	7,11,437	18½	18½	25	30-6-43	March	
Steel Corporation	Burn & Co. ..	2,80,18,500	10	27 7/8	3.670	15½	..	35,65,163	1,04,82,398	4,29,477	6,27,50,030	5,55,94 801	4,73,897	5,51.20,994	76,29,126	10			31-7-42	Dec.	
Bengal ..	5% Preference ..	1,19,95,400	100	126	3.968	107	4.630	..	..	..	..	..	..	..	..	8	5		1-6-42	..	
Do. ..	2nd Con. Debs.(k) ..	82,00,667	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Steel Products ..	D. Khaitan & Sons Ld.	1,75,000	3½	8 1/8	..	4½	..	80,000	2,93,257	10,707	5,63,964	3,93,369	2,99,576	93,613	4,70,351	10½	17½		2 11-42	April. Oct.	
Tata Iron & Steel	Tata Sons Ld. ..	2,62,50,000	75	409	..	305	..	21,79,89,710	7,15,90,765	11,99,171	39,54,94,870	29,25,31,737	4,06,49,973	..	10,29,63133	33½	36		10-8-42	March	
Do. ..	Deferred (l) ..	14,62,500	20	8 037½	..	1,517¼	..	..	..	..	..	..	..	..	..	575,½	527·57		..	..	
Do. ..	6% Preference ..	75,00,000	150	215¼	..	204	..	..	..	..	..	..	..	..	..	6	6		..	..	
Do. ..	7½% „ ..	6,93.81,900	100	158½	..	133	..	..	..	..	..	..	..	..	..	7½	7½		..	..	

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928 repayable as par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June. 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, ran e ually. (d) Issued at par on 13th Nov, 1922, redeemable at par on 31st Dec, 1942. Option redemption in whole or part on any interest date (g Issued in Dec, 1936 at 98 per cent, redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December. 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at 21-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 3 per cent. on Ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 3 per cent being arrears for 1937-38—1939-40.

Names.	Managing Agents / Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserves Rs.	Sundry Liabilities including Dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS: Investments and Cash	LIQUID ASSETS: Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARES: 2nd half 1941	1st half 1942	2nd half 1942	1st half 1943	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Names
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	35	..	25½	..	11,70,000	100	7½	163	5.0	130	5.8	..	..	..	3,10,000	1,25,685	98,300	..	..	26,39,239	34,34,418	..	..	703	208	1½	1	1		30-12-42	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	27½	..	18½	..	10,00,000	100	7	152½	4.6	152	..	12,00,000	4½	100½	34,80,399	1,77,309	2 34,054	95,91,762	64,93,714	24 02,403	40,91,311	4,06,168	50,94,283	553	326	1	As. 8			21-8-42	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	232	..	192	..	9,00,000	100	7	163	4.3	135	5 2	..	..	..	10,36,827	88,637	32,602	..	..	30,74,454	44,63,428	..	..	339	159	6	4	4		22-12-42	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	263	..	196	..	9,00,000	100	7	142	4.9	111	6·3	6,00,000	6	102	16,80,000	34,409	33,722	45,48,131	30,07,703	17,72,596	12,35,107	6,45,441	24,67,583	296	150	7½	5	5		18-3-43	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co.,Ltd.	15,00,000	100	398	..	285	..	15,00,000	100	6	144	4.2	122	5·0	..	..	..	42,90,000	62,305	6,363	1,23,88,668	98,78,148	64,75,000	35,03,148	1,95,634	86,89,986	797	467	8½	12½	7½	7½	9-4-43	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	418	..	322	..	27,62,200	100	7	172	4.0	139	5.4	..	..	..	71,50,000	91,256	1,28,527	1,91,52,083	2,03,44,026	1,36,50,000	66,94 023	26,33,079	98,25,576	1589	972	12½	10	10	10	21-5-43	March & Sept	..	Anglo-India
Auckland ..	Bird & Co.	20,00,000	100	229	..	171	..	10,00,000	100	7	151½	4.9	126xd	5.6	..	..	..	26,11,090	71,958	44,109	98,27,167	1,04,96,197	65,07,040	39,89,152	2,23,519	56,14,426	450	360	4	3½	3	5	12-6-43	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ltd.	20,00,000	100	358	..	225		20,00,000	100	7	163	4.3	120	4.2	..	..	..	17,34,55	1,350	80,337	809,6,220	90,39,464	51,14,165	39,25,299	12,20,327	29,50,594	659	300	10	10	10	12	21-5-43	March & Sept		Bally
Barnagore ..	Geo. Henderson & Co.,Ld	£275,000	£5	161	..	99	..	£200,0000	£ 5	5	55	..	41½	..	..	..	..	£347,222	9,951	£10,368	..	..	£6·6,863	£1188863	..	..	1124	766		12½			16-12-42	31st March	..	Barnagore
Belvedere ..	Andrew Yule & Co., Ld.	11,00,000	100	502	..	391	..	7,00,000	100	7	173	4.4	179	4.0	..	..	..	35,09,80	1,847	1,47,388	63,74,036	72,01,868	44,73,754	27,22,114	4,76,430	31,75,492	601	219	15	15	15		11-3-43	June & Dec.	..	Belvedere
Bengal Jute ..	Soorajmull Nagarmull	15,00,000	10	26½	..	19½	..	10,00,000	100	..	115½	..	100	..	10,00,000	4½	102½	11,00,00	438	23,974	52,69,412	34,21,956	3,77,735	30,44,221	5,16,708	17,04,483	350	250	As. 12	As. 12			15-1-43	June & Dec.	..	Bengal Jute
Birla ..	Birla Bros. Ltd.; ..	24,33,300	10	38½	..	29½	..	23,63,600	100	7½	133	5.0	120	5.3	..	..	..	39,44,7	734	4,42,445	1,03,13,721	1,11,74,213	64,09,171	47,65,042	21,43,978	34,04,711	552	439	1½	1½	Nil		..	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ld	18,00,00	100	455	..	329½	..	9,00,000	100	7	179	3.9	142	4.9	..	..	..	25,39,7	,640	1,04,622	..	..	67,58,243	86,92,886	..	..	552	439	15	12½	12½		22-12-42	April & Oct.	..	Budge-Budge
Cal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	31½	..	26	..	6,00,000	100	6½	127xd	5.3	120	..	4,00,000 10,00,000 3,00,000	6 6 6	101	3,55,65	108	26,282	..	28,75,682	9,61,042	18,14,640	..	..	400	302	1	1			7-10-42	June & Dec	..	Cal Jute Mfg
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	443	..	336	..	10,00,000	100	7	161xd	4.3	141	5.0	..	..	..	34,44,6	416	64,402	58,12,484	55,61,993	31,73,555	23,88,443	13,90,617	20,24,424	371	245	15	10	10		4-2-43	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.	59,16,499	100	274	..	182	..	..	..	..	..	..	..	..	..	..	..	1,11,34,1	923	1,30,207	1,93,65,273	1,46,86,939	78,43,648	68,38,291	14,25,298	56,01,894	784	556	6	6	6		18-12-42	March & Sept	..	Champdany
Cheviot ..	Andrew Yule & Co.,Ld.	15,95,999	100	235	..	167½	..	10,00,000	100	7	171½	5.5	125	5.6	..	..	..	19,41,15	,491	74,399	53,69,839	76,51,945	43,91,422	32,60,522	2,95,824	19,03,.92	480	50	7½	6	6		4-2-43	May & Nov.	..	Cheviot
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	25	..	14½	..	5,00,000	100	7	133½	5.1	169	4.1	12,00,000	4	..	3,00,0	727	38,392	50,56,119	43,34,60	13,26,454	30,08,146	4,81,381	16,29,592	124	376	Nil	As. 4	As. 8		31-3-43	June & Dec.	..	Chitavalsah
Clive ..	Bird & Co. ..	16,00,000	10	28½	..	22½	..	8,00,000 "A" 8,00,000	100	6	126	4.8	119	5.0	..	..	..	11,07,9	255	14,464	93,81,649	75,67,570	56,44,097	20,23,413	6,76,829	65,81,377	546	423	As. 14	As. 6	As. 4	As. 8	12-6-43	March & Sept	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	3½	..	2 1/8	..	10,00,000	100	9	67½	..	50½	..	10,00,000	7	102	8,95,000	0,017	46,104	42,01,121	33,51,791	15,55,000	17,96,971	60,433	25,43,897	242	154	...	4½ plus	4½ plus	4½ plus	9-4-43	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	268½xd	..	217xdxr	..	15,00,000	100	7	170cd	4.1	136xd	5.4	..	..	..	12,42,60	,052	17,938	96,31,593	65,50,966	53,03,636	2,47,330	27,92,094	55,92'164	448	318	10	6	5	6	12-6-43	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	533	..	384	..	5,00,000	100	6	143	4.2	144½	4.8	..	..	..	38,88,40	,705	1,21,514	63,93,619	57,31,657	43,41,780	13,89,877	24,50,594	25,53,148	458	321	17½	15	15		4-2-43	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	33½	..	26	..	10,00,000	100	7	165	4.2	133	4.5	8,94,000	..	..	12,00,0	932	43,176	56,35,108	57,98,918	32,71,890	25,27,118	5,94,992	25,12,998	295	205	As. 12	As. 12	As. 12		31-3-43	June & Dec.	..	Empire
Fort Gloster ..	Kettlewell Bullen & Co.,Ld	14,00,000	100	357	..	485	..	14,00,000	100	7	175	4.0	144	5.0	..	..	..	82,85	78	69,814	...	...	1,49,30,000	20,03,359	..	...	1,098	786	17½	17½	15		29-11-42	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	305	..	225	..	10,00,000	100	7	165	4.2	129	5.6	..	..	..	19,66	9	61,141	48,50,003	50,07,094	39,61,063	10,46,031	22,28,517	15,75,455	585	429	7½	6	5		23-11-42	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	34,32,100	300	436	..	275	..	6,00,000	300	8	556	..	556	..	..	..	..	8,75,0	5	1,08,332	...	1,77,86,431	1,23,02,245	54,04,236	..	...	1,001	708	11½		15		4-12-42	March & Sept	..	Ganges
Gondalpara ..	Gillanders Arbuthnot& Co	10,80,000	300	1,350	..	1,105	..	..	..	..	..	..	..	..	1,11,900	6	106	45,78,7	67	37,559	65,92,991	57,64,095	29,21,252	28,42,843	13,71,756	20,78,392	400	200	99				27-3-42	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	250	..	632		26,50,000	100	6	144	4.2	131	4.4	..	..	..	44,30,0	,714	4,50,018	1,57,13,732	1,67,64,726	1,58,21,336	9,43,390	54,20,175	93,50,167½	962	432	30	30	25	20	21-5-43	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.	26,00,000	100	104	..	104	..	25,00,000	100	6	148	4.1	126	4·6	..	..	..	5,62,385	,7,106	1,39,460	86,08,951	54,76,467	13,88,179	40,88,288	1,32,445	43,88,248	661	417	Nil	Nil	Nil		....	Feb. & Aug.	..	Hastings
Hooghly Mills;	Gillanders Arbuthnot & Co	4,20,000	10	90	..	69	..	11,76,000	10	10	21½	4.7	21½cd	4.7	..	..	..	30,41,294	8,485	97,410	54,63,169	52,58,906	27,59,147	24,89,759	1,51,873	27,91,537	466	254	..	5			30-6-42	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	64½	..	53½	..	8,75,000 "A" 17,50,000	100	7	168	4.2	129	5.0	..	..	..	1,21,32,5	,183	2,04,671	2,07,10,377	1,45,01,706	94,94,669	50,07,037	38,24,036	1,18,79,304	1,234	706	2	1	1½		27-11-42	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	27	..	12¾	..	40,00,000	100	7	161	4.3	130	5.4	58,50,000	6½	100	15,44,871	3,334	—9,26,645	1,69,38,205	2,03,56,304	1,01,10,061	1,02,46,243	18,43,021	39,22,296	1,862	751	Nil	Nil	Nil		....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co	87,00,000	375	582½	..	326	..	Def.30,000	1	..	..	..	..	..	..	..	..	10,65,604	,0,650	35,479	..	78,28,417	51,42,032	26,83,415	..	...	522	554	14 1/16	18½	18½		11-12-42	March & Sept	..	India
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	585	..	465	..	16,00,00	100	6	157	3.8	131	4.6	..	..	..	47,66,51	202	1,88,381	1,04,95,09	1,34,95,990	1,05,34,273	29,61,717	24,42,417	50,89,060	1,279	513	17½	15			28-8-42	June & Dec.	..	Kamarhatty
Kankinarrah ..	Jardine Skinner & Co. ..	30,00,000	100	485	..	388	..	10,00,000	100	6	156	4.2	145	4.2	..	..	..	52,13,14	120	1,41,976	1,11,51,242	1,19,08,543	83,70,825	35,37,723	27,76,948	48,46,577	1,239	288	15	12½			28-8-42	June & Dec.	..	Kankinarrah
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	..	141	279	..	7,89,148	..	..	22,693	9,14,652	219	1					..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	562	..	..	..	10,00,000	100	7	173	4.2	132	5.5	..	..	..	29,65,0	798	1,52,808	77,88,507	79,22,213	49,13 490	30,08,372	9,76,607	38,03,028	394	309	30	20	30		31-3-43	June & Dec.	..	Kelvin
Khardah ..	Andrew Yule & Co. ..	38,00,00	100	578	..	438	..	9,00,000	100	6	138	4.5	130	4.6	..	..	..	35,00,0	31	3,01,262	1,34,97,813	1,32 42 115	90,36,510	42,05,805	20,23,837	72,60,400	914	616	12½	15	15	15	....	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	394	..	34 0xdxr	..	15,00 000	100	7	172½	4.2	162	3.4	..	..	..	27,94,.	9	67,985	1,57,95,841	1,00,68,491	81,51,253	16,14,239	36,12,063	1,05,69,536	672	578	16	7½	7½	9	12-6-43	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	177	..	147	..	15,00,000	100	7	149	4.7	113	..	10,00,000	4½	..	5,4		26,249	87,18,729	84,31,068	58,84,077	25,46 99:	1,42,801	60,77,936	488	443	Rs. 3	2½	1½	3	12-6-43	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	10,00,000	100	317	..	240xdxr		15,00,000	100	7	150	4.7	130	4.6	..	..	..	10,		8,469	1,01,03,705	65,26,629	53,02,914	12,24,015	22,70,530	66,6 ,158	456	384	12½	5	4	6½	12-6-43	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.,Ld...	10,00, 00	100	276	..	240	..	10,00,000	100	7	262	4.9	135	5.2	..	..	..	23,		42,503	46,52,674	49,98,217	29,43,726	20,54,491	3,05,035	20,03,148	261	297	6	4	4		4-2-43	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie &Co	24,40,560	40	80½	..	58cd	..	..	..	..	..	..	..	..	..	..	..	20,.		43,669	99,99,235	1,42,39,327	88,90,196	53,49,131	3,00,095	43,50,009	612	396	2	2	2		11-12-42	March & Sept	..	Megna
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	277	..	211xdxr	..	7,50,000	100	7	177cd	4.8	130	5.4	12,00,000	4½	102½	30,91		36,850	1,20,56,629	1,09,63,936	65,28,634	44,35,072	5,02,870	71,28,687	411	404	8	4	3	6	12-6-43	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	26½	..	17	..	..	..	..	..	..	..	..	5,00,000	½	..	8,61		46,978	30,93,059	20,65,204	6,77,105	13,88,101	2,84,058	14,20,900	..	..	As 12	As. 10	As. 12		30-10-42	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	28½	..	21	..	5,00,000	100	7	173	4.0	131	3.9	..	..	..	20,97,	5	1,45,310	...	26,07,676	6,96,468	19,11,208	...	...	569	293	Rs. 1	As. 12	As. 12		22-12-42	April & Oct.	..	National
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	26	..	11½	..	5,00,000	100	..	136	..	99	..	5,00,000	4½	102½	3,00,0	36	26,748	30,72,723	16,74,434	2,80,900	13,94,734	2,21,908	14,56,986	55	261	As. 8	As 10	As. 12		31-3-43	June & Dec.	..	Nellimarla
New Central ..	Andrew Yule & Co.,Ld.	10,50,000	10	390	..	303	..	14,00,000	100	7	170½	4.1	138	5.1	..	..	..	25,56,37	,562	1,03,412	57,15,953	43,72,400	22,01,415	21,70,985	13,00,773	22,44,195	439	270	12½	10	10		11-3-43	June & Dec.	..	New Central
Northbrook ..	Bird & Co.	8,00,000	10	32½	..	25½cd	..	15,00,000	100	7	145½	5.0	129	5.4	..	..	..	13,05,051	9,949	10,416	79,75,412	51,69,85	38,70,832	12,99,051	12,34,553	54,41,808	352	215	1	As. 10	As.6	As. 10	12-6-43	March & Sept	..	Northbrook
Nuddea ..	Barry & Co... ..	66,74,500	50	104½	..	60½	..	..	..	..	..	..	..	..	3,90,000	7	..	26,00,000	0,998	1,21,977	1,51,12,475	1,17,35,523	57,83,349	59,42 175	22,53,936	69,16,362	644	448	4	4	3	6	21-5-43	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	230	..	163½	..	..	..	..	169	..	..	..	..	..	..	20,62,076	5,840	1,48,445	61,07,361	65,84,748	40 34,892	25,49,856	7,99,636	17,57,871	551	50	7½	6			4-2-43	May & Nov.	..	Orient
Premchand ..	Janoki Nath Ro; ..	39,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,920	54,565	31,456	53,87,841	50,04,686	19,96,308	30,98,378	3,65,705	20,13,758	364	240	3½				.....	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..	25,00,000	5	7½	..	6	..	..	..	..	..	..	..	..	8,00,000	5	..	2,80,911	32,529	26,880	48,40,324	47,52,769	19,11,605	28,41,164	85,553	19,03,607	238	162	As. 2	As. 2	As. 2		31-3-43	June & Dec.	..	Presidency
Rameshwar ..	Macneill & Co. ..	20,00,000	10	13½	..	9	..	7,00,000	10	..	14	..	14	..	..	..	..	...	35,106	25,688	..	25,97,292	2,42,293	23,54 999	...	...	..	305	Nil	As. 2	As. 4		26-11-42	March & Sept	..	Rameshwar
Reliance ..	Jardine Skinner& Co. ..	16,50 000	10	64½	..	51½	..	20,00,000	100	7	141	4.0	132	5.3	..	..	..	50,53,122	24 798	1,08,270	..	89,13,674	48,44,411	40,69,263	...	...	924	352	2	1½	1½		27-11-42	March & Sept	..	Reliance
Samnugger ..	Thomas Duff & Co., Ld.	£ 600,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	sh.24½	..	Sh24½	..	..	..	..	£236,460	71,965	£75,469	£1,562,384	£1,166,694	£735,162	£431,532	£479 555	£651,297	1,485	528	7 %				..	June & Dec.	£14	Samnugger
Soorah ..	McLeod & Co., ..	7,00,000	10	15½	..	12½	..	19,00,000	100	7	120	5.0	110	..	8,00,000	..	..	2,85,000	79,220	12,646	41,76,866	47,11,181	22,51,847	24,59,374	94,053	16,23,479	201	200	Nil	Nil	Nil		..	June & Dec.	..	Soorah
Standard ..	Bird & Co.	14,00,000	100	256½	..	203	..	9,00,000	100	6	122	4.9	153	4.0	..	..	..	6,54,999	65,496	11,632	82,62,137	58,78,855	48,85,446	9,93,440	15,65,374	53,03,313	367	283	10	5½	6½	4½	12-6-43	March & Sept	..	Standard
Titaghur ..	Thomas Duff & Co.,Ld.	£ 6 0,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh24½					£171,444	7,289	£61 108	£1 468,811	£871,153	£ 643,019	£228,134	£617,441	£623,237	1,198	596	7 %				...	June & Dec.	£12	Titaghur
Union ..	Bird & Co.	12,0 ,000	100	395	..	318xdxr	..	6,00,000	100	7	140xd	5.0	133	3.9	12,00,000	6½		20,08,59	,601	36,720	1,40,80,931	98,22,799	75,76,716	22,66,083	13 63,886	1,05,10,962	740	586	15	9	7½	10	12-6-43	March & Sept		Union
Victoria ..	Thomas Duff & Co., Ld.	£40 ,0 0	£1	32 s.	..	sh. 29½	..	£ 150,000	Sh. 26	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,133	59,329	£47,400	£1,043,517	£682,770	£425.000	£257,770	£231,196	£404,849	995	333	7%				...	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co. Ld	5 50,000	1	4 1/16	..	3	..	7,50,000	50	8	54	..	46	..	10,00,000	1	10½	8,30,000	4 004	34,923	49,10,927	40,35,713	20,96,000	19,44,713	63,284	38,96,020	308	159	As. 4	9½ plus	9½ plus	9½ plus	9-4-43	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quta. Rs.	Current Yield %	A year ago Market quta. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts Close on
A. Firpo Ltd. ..	A. Firpo ..	5,00,000	10	13½	..	9	5.854	1,11,200	2,57,050	17,179	11,85,430	..	..	5,10,192	6,75,238	6	6		30-1-42	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd. ..	60,96,440*	10	37⅛	..	70	..	..	5,08,479	1,88,085	..	..	..	73,32,816	26,63,748	Nil	Nil	Nil	..	June
	5% Cum. Pref. ..	31,00,000	100	125	4.000	116	4.316	..	..	..	..	..	..	..	..	5	5	2½(f)	9-11-42	..
Aluminium Corp. of India ..	Jugdial Kamlapat ..	20,33,619	10	2¤½	..	11	..	15,520	6,00,573	..	43,32,542	37,23,455	82,756	36,40,699	6,91,843	Nil	Nil		..	March
Do.	6% Cum. Pref. ..	5,34,120	100	113	..	117	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	Deferred ..	1,48,710	2½	7¼	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	6½% Debentures ..	6,33,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match	Sten Sundgren ..	5,00,000	10	25½	..	19½	..	7,99,858	8,12,303	11,236	..	..	..	..	10,60,561	12½	15		16-5-42	December
Assam Saw Mills and Timber	Bird & Co ..	2,95,053	1	4½	..	3½	..	1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,377	25	37½		15-5-42	September
	7½% Debentures(g) ..	4,02,500	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Associated Hotels of India Ltd.	E. J. Buck ..	20,00,000	10	13	..	6½	..	1,94,633	6,10,592	18,221	..	..	..	51,52,531	13,88,414	Nil	2½	2½(f)	11-7-42	March
Do.	7% Cumulative Pref.	21,67,000	100	105½	..	98	..	..	..	..	..	..	..	..	..	7	7	3½(f)	25-9-42	..
Do.	6% Debentures (h)	16,53,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Attock Oil Co.	Steel Bros. & Co.,Ld.	£ 1,200,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£2,895,912	£2,100,305	£1,435,000	£1,563,305	£1,332,607	10			31-10-41 (f)	December
Do.	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Balmer Lawrie & Co. Ld.	Pref. Ordinary ..	20,00,700	100	398	3.145	325	6.154	3 1,08,300	1,15,33,617	4,83,697	1,91,26,314	3.84,957	2,77,690	1,07,267	1,90,19,047	20	25	25	23-6-43	December
	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	15	20	20	23-6-43	..
Bararee Coke	Jardine Skinner & Co.	12,00,000	10	29⅛	..	29¼d	6.606	1,50,000	6 97,874	52,537	..	..	..	2,37,448	17,93,063	17	31	8(f)	28-8-42	Mar.-Sept.
Bengal Aerating Gas Factory	Andrew Yule &Co.Ld.	6,50,000	100	93	..	80	..	13,000	2,15,566	17,713	8,86,284	9,21,402	6 45,532	2,75,870	8,86,284	Nil	5	5	7-5-43	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	260	..	260	4.630	14,43,578	7,48,838	1,52,523	46,44,939	92,47,938	69,38,593	23,09,305	23,35,634	12½	12½		13-2-43	October
Do.	7% Cumu.ative Pref.	3,00,000	100-60p.i	95	..	107	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded Warehouse Assn.	J. De ..	10,00,000	500	750	..	850	..	1,43,000	1,27,229	4,316	..	..	..	13,50,000	2,66,546	8	7½	6	18-11-42	Apr.-Oct.
Do.	B. Shares ..	1,25,000	62½	80	..	106¾	..	..	..	..	..	..	..	..	..	8	7½	6	..	..
Do.	C. „ ..	2,00,000	100	110	..	185½	..	..	..	..	..	..	..	..	..	8	7½	6	„	..
Do.	D. „ ..	25,000	12½	17	..	26⅛	..	..	..	..	..	..	..	..	..	8	7½	6	„	..
Bengal Chemical and Phar. Works	J. N. Lahiri ..	10,00,000	100	420	4.594	377	4.508	30,85,462	19,41,783	10,86,389	..	..	..	29,68,413	65,39,609	15	17	17	18-8-42	14th April
Do	Medical Ordinary ..	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	15	17	17	„	..
	7½% Preference ..	9,00,000	10	18½	4.110	19xd	3.937	..	..	..	..	..	..	..	..	7½	7½	7½	„	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	14½	..	11	..	3,01,934	1,59,438	17,931	1,89,293	27.18,349	25,48,61	1,69,700	10,19,593	2½	82	7½	24-3-42	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	198½	4·775	135	..	17,14,955	13 40,299	1,27,773	81,73,527	..	..	11,05,659	70,67,868	33	37	45	12-1-43	June-Dec.
Do.	7% Cumulative Pref	2,00,000	50	76	5.147	87	4.023	..	..	..	..	..	..	..	..	7	7	7	„	..
Do.	7% Preference "A"	4,00,000	100	165	4.242	178	4.000	..	..	..	..	..	..	..	..	7	7	7	„	..
Do.	4½% Debentures	4,90,500	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..
Bengal Potteries	S. Lall Bhagat & Co.	5,28,443	2½	17⅜	..	11¼	..	2,36,639	8,66,385	65,993	..	..	..	3,60,900	12,68,060	15	15		27-7-42	December
Bengal Timber Trading Co.	Jardine Skinner & Co.	6 00,000	100	203½	..	190	..	2,57,551	2,67,028	22,923	..	..	..	..	14 47,502	5	5	2½	11-1-43	June
	8% Cumulative Pref.	3,00,000	100	165	4.061	197	4.734	..	..	..	..	..	..	..	..	8	8	8	..	..
Bird's Investments Ld.	Lovelock and Lewes ..	10,00,000	10-5p.i	N	..	N	..	5,91,272	1,71,345	69,129	..	..	..	1,02,572	..	4	3½	3½	14-12-42	September
	5½% Preference ..	20,00,000	100	99	..	98xd	..	..	..	..	..	..	..	..	..	5½	5½	5½	9-12-41	..
Bisra Stone Lime	Bird & Co. ..	10,00,000	10	160½	5.324	94½	5.820	3,60,000	13,01,924	18,785	28,80,709	28,37,700	26,20,691	2,17,009	24,63,700	55	55	52½	26-2-43	Mar.-Sept.
Borooah Timber	Martin & Co. ..	8,00,000	10	20⅜	5.818	16	7.500	5,20,000	4,30,000	17,602	..	..	..	3,59,008	13,98,595	12	12	12	24-7-42	March
Britannia Biscuit	A. P. Chanda ..	13,34,550	10	16	..	11¼	..	11,68,802	5,38,039	54,304	30,93,045	20,58,165	9,64,136	10,94,029	19,99,016	2½	6½	7½	..	..
Do.	8% Cumulative Pref.	15,450	10	16	..	26	..	..	..	..	..	..	..	..	..	8	8	8	..	..
British Burma Petroleum Co., Ld.	Victor W. Bodwen ..	11,500,000	8s.i	2¼	..	2⅜	..	£ 152,449b	£406,999	£110,395	..	..	..	£650,240	£1,159,604	6½	Nil		..	January
	5½% Debentures(k) ..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		30-4-42	..
British Ceylon Corporation	N. C. Alcock ..	22,50,000	7½	18½	..	4¼	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	Nil	24	16-11-42	October
	6% Preference ..	7,50,000	5	9⅜	..	5	..	..	..	..	..	..	..	..	..	Nil	12	12	„	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	6½	4.000	4⅜	..	2,13,81,042	1,22,48,671	3,83,039	4,65,27,758	2,97,25,525	2,37,48,357	59,77,168	4,05,50,590	25	25	25	27-3-43	December
Brushware Ld.	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	1 74,074	4,500	4,13,768	8	8	9	„	..
Do.	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	35			7-2-41	November
Burma Corpn.	P.E. Marmion ..	12,18,75,201	9	3⅛	..	2¼	..	10,12,695	1,80,32,420	35,52,104	..	..	..	11,61,80,872	2,82,91,548	15			..	..
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	6	..	..	51,143	27,834	..	..	..	2,19,692	1,03,817	4½	4½		30-9-41	June
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110	..	149	..	5,91,033	1,68,125	23,379	15,82,53	17,66,683	12 62,220	5,04,463	10,78 075	Nil	Nil		..	June-Dec.
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	14½	..	6½	..	25,485	93,451	41,434	7,60,376	18 72,775	16 12 492	2,60,376	4,90,999	Nil	2½	10	26-9-42	June
Cal.Land & Ship	Gladstone &Wyllie& Co	6,25,000	10	17½	..	17⅜	..	1,15,000	2,09,747	13,700	..	..	..	3,01,578	6,73,405	10	8⅜	5	26-3-42	June-Dec.
Cal. Safe Deposit	Am.Ojha & Co., Ld.	7,41,950	10	8½	..	8¼	..	7,200	15,379	6,522	11,50,396	10,81,990	..	68,906	Nil	Nil	Nil	1½	28-1-43	Apr.-Oct.
Do.	4½% Debentures ..	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil		22-6-42	March
Cal.Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	205	4·878	208	4.808	4,69,089	4,12,963	20,519	..	..	..	8,35,140	8 53,141	10	10		7-10-42	June-Dec.
Calcutta Tramways Co., Ld.	Hays Akers & Hays ..	£700,000	20s.i	27	..	14⅜	..	£526,906	£190,521	£28,131	..	..	..	£2,034,550	£350,464	5½	5½		29-7-42(f)	Dec.
Do.	5% Preference ..	£250,000	20s.	12½	—	15½	..	..	..	..	..	..	..	..	..	5	5	5	1-1-43	..
Do.	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	5% „(n) ..	£242,300	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	31y. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld	5,00,000	100	110	—	110	..	36,345	21,468	—37,966	6,01,712	16,31,223	3,32,680	3,72,243	1,36,58	Nil(f)			—	June-Dec.
Consolidated Tin Mines, Burma	P. E. Day ..	£23,18,088	5s.	1½	..	2	..	£13,000	£93,536	£6,782	..	..	..	£264,826	£165,521	10	5		1-4-41	June
Dalmia Cement	Dalmia Jain & Co.Ld(6)	60,00,000	10	18½	..	11½	..	85,000	14,77,481	16,128	..	..	..	1,22,53,975	32,78,281	Nil	6½		..	June
Do.	6% Cum.Pref. (o)	35,00,000	100	147	4.082	109½	5.479	..	..	..	..	..	..	..	..	6	6		25-11-42	..
Do.	Deferred(p) ..	2,46,250	1	4½		2½		..	..	..	..	..	..	..	..	Nil	Nil		25-11-42	..
Do.	5½% Debentures ..	33,30,000																		
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..	8	..	..	30,940	—12,619	..	..	..	3,29,235	36,562	N	Nil			March
Delhi Flour Mills	R.G. Govan & Co. ..	5,60,000	10	18½	..	11½	..	2,20,000	1,86,897	18,119	..	..	..	3,09,321	3,12,097	7½	15		20-3-41	October
Do.	7% Cumulative Pref.	90,400	100	108	..	..	..	..	..	..	..	..	..	..	..	7	7		„	..
Dunlop Rubber Co.	A.W. Gillespie ..	50,00,000	10	53½	4.651	40½	4.938	32,00,000	54,89,000	45,49,777	2,56,87,717	1,10,21,626	39,82 133	70,39,493	1,36,48,274	20	20	25	21-4-43	December
India Ld.	6% 1st Preference(q)	30,00,000	100	140	4.286	156	3.846	..	..	..	..	..	..	..	..	6	6	6	31-12-42	..
Do.	6% 2nd „ ..	40,00,000	100	116	..	116	..	..	..	..	..	..	..	..	..	6	6		31-12-42	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	8½	..	..	..	..	..	..	..	..	..	22,052	..	6	6		21-4-43	..
Fraser & Co.	Kilburn & Co. ..	3,78,050	10	17½	..	..	..	5,946	71,987	10,761	..	..	..	20,872	4,03,762	5	7½	6	16-9-42	February
Ganges Rope	Macneill & Co. ..	7,00,000	100	468	..	267xi	..	7,00,000	15,81,682	48,108	—	..	..	2 00,000	27,29,800	12	14	30	4-12-42	Mar.-Sept.
Great Eastern Hotel	B. K. Roy ..	12,00,000	100	277	..	185	..	19,94,630	3,20,176	6,839	..	..	..	32,45,344	16,76,501	6	9	10	8-1-43(i)	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½			..	..	..
Hooghly Flour	Shaw Wallace & Co.	6,00,000	10	19½	..	16½	..	2,94,510	2,62,043	4,767	..	..	..	1,75,000	9,86,320	5	8½	6½(f)	10-11-42	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	9¼	..	7	..	19,456	4,36,799	—38,558	..	..	..	33 88,310	5,75,674	Nil	Nil	Nil(f),	..	Mar.-Sep.
Do.	6% Cum. Pref. ..	12,00,000	10	12½	..	8	..	..	..	..	..	..	..	..	..	Nil	Nil	6(f)	21-9-42	..
Do.	Deferred (s) ..	2,00,000	1	2¼	..	1⅞	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil(f)	..	..
Do.	6% Debentures(t) ..	10,76,600	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	3(f)	..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	126	..	90	..	£7,96,198	£3,77,481	£14,221	..	..	..	£4,11,887	£789,302	4½	..		5-12-41	Dec.
	Preference ..	£2,44,030	£10	111	..	122xd	..	..	..	..	..	..	..	..	..	6	3(f)		26-8-42	..
Do.	5% Debentures(u) ..	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	135	..	140	..	10,50,000	24,66,904	85,872	..	..	..	19,66,943	31,53,613	6½	8	9½	29-1-43	Mar.-Sept.
Indian Cable	B. I. Cables Ld. ..	14,36 350	10	20½	..	19	..	10,17,271	1,04,10,792	4,63,877	..	..	..	8,26,056	1,37,89,384	2½	10	..	21-12-42	March
Do.	6% Cum. Pref.(v) ..	12,87,750	10	13½	..	12¾	..	..	..	..	..	..	..	..	..	36oc	10	14	..	..
Indian Copper Corp	A. Shelley ..	£9,00,000	2s.	2⅛	..	1⅞	..	£181,556	£6,29,115	£39,997	..	..	£374,650	£1,237,939	£886,789	12½	10	14	24-9-42	December
Indian Malleable	A.B.C.Coupler & Eg. Co.	3,85,000	5	..	..	..	..	33,000	48,461	7,209	6,27,670	5,50,043	92,074	4,57,969	1,69,701	Nil	3		17-6-42	
Do.	Deferred	1,54,000	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	5	..	
Indian National Airways	Govan Bros. Ltd. ..	6,10,500	10	16½	..	5½	..	2,49,823	2,89,606	2,585	17,07,875	10,46,005	64,896	9,81,109	7,26,766	Nil	Nil	5	19-12-42	June
Do.	Deferred (x) ..	55,061	1	3½	..	9½	..	..	..	..	..	..	..	..	..	5	Nil	5	19-12-42	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	32	..	29	..	5,63,000	1,51,013	6,117	13,41,180	8,64,601	2,54,450	6,10 151	7,31,029	Nil	Nil	6	..	..
					..		..									10	12½	Nil	17-6-42	March
Indian Turpentine and Rosin	J. P. Srivastava ..	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,38,736	2,12,179	13,69,598	3½			30-5-40	March
Ind.Wood Products	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	7½			„	..
Indo-Burma Petrol.	Gill.Arbuthnot & Co.	12,00,000	10	30½	..	27⅝	..	19,07,194	1,21,096	10,572	23,38,862	10,21,115	7,37,026	2,84,089	22,21,345	17½	16½	13	1-3-42	September
	Steel Bros. & Co.Ld.	1,00,00,000	40	40	..	102	..	34,58,377	1,05,30,635	2,88,317	2,93,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	17½	5(i)		23-11-42	December
Do.	7% Preference ..	50,00,000	100	92xd	4.609	92xd	..	..	..	..	..	..	..	..	..	7	7		2-11-42(f)	..
James Wright	N. F. Wright ..	3 50,000	5	5⅜	..	6¾	..	52,500	69,504	15,012	..	..	..	1,96,621	5,07,596	8	8		26-8-42(f)	December
Do.	6% Preference ..	1,30,000	50	50	..	53⅛	..	..	..	..	..	..	..	..	..	6	6		22-1-43	..
Do.	Deferred (y) ..	70,000	1	2⅛		1⅛	..	..	..	..	..	..	..	..	..	7	7		26-8-42(f)	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	14⅜	..	12½	..	65,000	40,619	11,596	..	..	..	4,07,503	1,59,712	4	7½	7½	3-11-42	March
Kangra Val. Slate	C. L. Kapoor ..	1,57,600	100	234	..	234	..	1,33,122	52,559	933	3,44,221	1,03,985	4,033	99,982	2,44,239	15	15	15	..	June
Karanpura Development	Bird & Co. ..	15,00,000	10	12⅛	..	10	..	..	2,35,358	6,060	27,41,418	24,05,054	11,28,403	12,75,651	9,64,767	2½	1½	Nil	..	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½	1½	Nil	..	..
KumardhubiFireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16½	..	7½	..	1,02,765	4,93,111	3,435	..	..	..	2,66,800	9,32,511	12½	15		21-8-42	Dec.
	7% Cumulative Pref.	2,00,000	100	147	..	125xd	..	..	..	..	..	..	..	..	..	7	7		„	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	101½	..	80	..	38,335	2,40,272	21,264*	10,73,011	5,09,571	90,116	4,18,855	6,54,156	Nil			..	April
	6% Preference ..	3,89,300dd	100	105	..	102	..	..	..	..	..	..	..	..	..	6(s)			..	..
Macfarlane & Co.	J. Macfarlane ..	3,29,340	5	8½	..	6½	..	1,09,855	6,22,313	2,798	..	..	..	3,02,119	8,79,503	10	10		27-4-42	December
Do	Deferred (I) ..	66,000	1	3½	..	2½	..	..	..	..	..	..	..	..	..	15	15-72		..	..
Midnapore Zemindary	Andrew Yule & Co.Ld.	94,00,000	100	97		65	..	54,47,745	11,48,798	1,14,398	..	..	..	71,94,824	..	5	3	4	17-8-42	April
	6% Cum. Preference	3,76,200	100	148	4.054	a 110	4.412	..	..	..	..	..	..	97,92,518	..	6	6	6	..	..
Moradabad Water Supply	N. Ghazanfarulla ..	4,47,555	10	5½	..	4⅜	..	..	3,362	—57,962	..	..	..	3,08,742	89,313	Nil	Nil		..	October
																			..	April
Mysore Paper	D. Raja Rao ..	25,00,000	10	20⅞	..	17⅞	..	..	19,28,501	31,640	..	..	..	30,75,456	13,89,336	Nil	5	5	20-1-43	Sept.
National Safe Deposit	Sonthalia & Co. ..	1,50,000	10-5p.	3½		1½	..	..	20,862	..	7,52,086	..	..	1,12,975	6,26,427				..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up. Call in arrears Rs.13,260 quotations given are for fully paid up shares (z) Arrears of dividend for 1932-39. † Depreciation Fund of £334,950 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital	Paid up share	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend due date	Accounts close on
		Rs.	Rs.																	
New India Invest.	R Ramkissendass ..	23,32,100	100-75p.	76	..	70½	..	9,42,391	2,30,620	4,496	..	—	..	..	23.88,427	5¾	2¾		31-3-42	December
Orient Paper ..	Birla Bros. ..	20,97,500	10	29½	..	16	..	17,36,250	9,19,591	1,46,101	78,99,382	47,10,836	16,51,000	30,51,836	48,47,546	Nil	12½	15	..	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	118	..	110	..	..	..	..	..	..	..	..	..	15½†	5½	5½	„	..
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5	5	— „	
Port Shipping ..	Andrew Yule &Co.Ld.	14,05,220	10	19⅞	5.063	19⅞	5.263	3,33,218	3,13,757	51,288	21,03,483	31,96,346	21,40,190	10,56,156	9,52,327	10	10	10	5-10-42	June-Dec.
Publicity Society ..	A. V. Keith ..	1,21,200	4	13	..	11½	..	10,110	3,01,459	1,568	4,34,337	53,290	45,290	8,000	4,36,337	15§	31½		27-12-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,32,670	10	11¼		13¾	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20,377	6,19,261	Nil			..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	17§		12½	..	3,04,088	3,60,038	12,088	11,74,503	16,05,314	11,20,300	4,85,014	6,89,489	Nil	7½	10	25-2-43	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	30½		26¼	..	42,07,509	41,25,691	18,696	82,02,396	57,64,292	33,21,638	24,42,654	57,59,742	10	12½		15-9-42	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	181	6.972	155	5.806	..	..	..	..	..	..	..	..	9	9		15-9-42	..
Do. ..	6½% Debentures(2)	500	500	..	..	..	..	..	..	..	..	..	..	..	..	6½	6½		15-9-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		15-9-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	4½	..	3§	..	2,90,000	13,03,986	41,635	21,80,621	..	..	3,56,993	18,03,628	100	100	100	16-11-42	June
Do. ..	10% Preference (3)	5,00,000	50	95	..	90	..	..	..	..	..	..	..	..	..	10	10	10	..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2½	..	2	..	38,186	17,907	—2,014	53,107	2,65,383	2,17,322	48,061	1,10,046	Nil(f)			..	June-Dec.
Star Paper ..	Rajoria & Co. ..	20,00,000	10	93§	..	13½	..	50,000	10,43,241	8,405	..	..	..	24,45,563	26,55,774	..	11½	13§	16-1-43	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	116	..	117	..	..	..	..	..	..	..	..	..	5	5	5	16-1-43	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..	130	..	1,59,596	42,597	2,737	..	..	..	83,330	2,37,000	5½	Nil	2½(f)	23-9-42	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	As. 15	..	1	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591	..	..		..	Decembes
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	16§	8 154	16½	8.202	3,65,000	6,15,318	23,908	..	..	..	2,33,058	13.71,168	10	10	10	21-1-43	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	5½	...	5½	7.651	70,15,071	88,91,016	2,12,192	2,57,17,279	2,57,61,467	1,85,58,807	73,05,350	2,57,17,279	10	10	10	8-1-43	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	23½	6.316	18½	8.219	..	..	..	..	..	..	..	..	32½	30	30	„	..
Do ..	B do. (4) ..	17,51,500	5	23½	6.316	18½	8.219	..	..	..	..	..	..	..	..	32½	30	30	„	..
Do ..	8% Cum. Pref. ..	11,50,000	100	184	4.651	206	4.000	..	..	..	..	..	..	..	..	8	8	8	„	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	113½	4.464	108¾	4.622	..	..	..	..	..	..	..	..	5	5	5	„	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	108¾	..	..	..	..	..	..	..	..	..	4½	4½	4	„	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	30	..	11½	..	1,45,000	2,15,067	3,651	5,13,324	..	..	2,15,000	2,98,324	6½	3½(f)		..	May-Nov
U.I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	237	..	180	..	20,68,427	7.71,377	54,726	..	..	..	13.70,803	24,85,722	10	14	10(f)	14-11-42	June-Dec.
Valford Transport	J.W. Rose ..	2,10,200	1	2½	..	1½	..	1,98,721	8,28,908	24,174	14.76,203	3,79,770	3,17,624	64,146	14,10,057	7½	10	20	12-5 43	March
..	Pref. Ord. ..	2,10,200	1	2½	..	1½	..	..	..	..	..	..	..	..	..	5	10	15	15-5-43	..

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

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per share	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend Due Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	1,94,731	—84,555	..	..	..	6,21,388	13,788	Nil	Nil	Nil	Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	35½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	35§	5.185	26½	5.714	6,97,910	7,46,611	30,650	26 49.471	27.16,247	15,43,247	11,73,000	14,76,471	17½	15	18½	Mar- Sept-	29-12-42
Bansra ..	Kilburn & Co. ..	1,92,495	5	4½	..	4	..	21,336	19,324	2 66	..	..	—	1,58,337	77,419	Nil	Nil	Nil	Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co., Ld	4,49,350	10	5 1/16	..	3½	..	..	65,090	—24,128	5,14,460	5,42,204	7,85 225	4,66,979	13,353	Nil	Nil	Nil	June-Dec.	..
Bengal ..	„ ..	40,00,000	100	477	5.031	358	6.145	23,67,839	28,04,356	94,319	1,69,87,544	2,64,99,558	1,78,69,443	86,30,115	76,57,429	24	22	22	April-Oct.	13-1-43
Bengal Giridih ..	„	4,50,000	10	..	..	1½	..	1,12,000	20,985	—1,90,983	5,82,985	9,90,321	6,84,880	4,05,441	76,681			..	Dec.	..
Bengal Nagpur ..	„ ..	2,25,000	10	322	..	24	..	4,22,000	1,08,307	7,972	9,74,779	22,56,929	20,37,723	2,19,205	6,45,573	12½	12½	15	June-Dec.	16-4 43
Do. ..	7% Preference ..	1,12,500	100	145	4.828	162	4.321	..	..	..	..	..	..	..	..	7	7	7	..	16.4.43
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	8½	..	5	..	2,73,358	—1,28,756	18,435	22,14,802	30,88,436	16.53.124	14,35,312	6,79,389		..	..	Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	13½	..	15	..	6,35,000	2,20,199	—44,765	15,76 199	41.30,227	30,45,077	10,85,250	4,60,181	Nil	2½	1½	June-Dec	..
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	10	20½	..	15§	..	3,63,595	8,65,710	8,192	25,77,497	40,47,782	28,36,171	12,11,611	13,05,798	10	10	5(f)	Do	27-10-42
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,28,165	—2,34,315	..	..	..	3,55,187	37,365	Nil	Nil	10	May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	20½	..	16	..	55,000	6,33,054	52,345	16,30,399	23,96,227	19,23,226	4,73,101	11,37,298	8§	10	..	June-Dec	7-6-43
Do. ..	6½% Cumulative Pref.	4,00,000	100	134	..	141	..	..	..	..	..	..	..	..	..	6½	6½	..	..	8-5-42
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	7½	..	6½	..	1,17,160	78,148	22,521	10,36,399	13,08,114	6,83,926	6,24,188	4,06,211	Nil	Nil	..	Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	16§	..	12§	..	57,07,647	17,01,543	16,076	1,37,71,309	2,79,06 789	1,75,59,013	94,47,769	43,23,540	6½	4§	..	June-Dec.	7-5-43
Do ..	7% Cumulative Pref.	22,99,800	100	156½xd	..	146	..	..	..	..	..	..	..	..	..	7	7	7	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	14½	..	15½	..	2,73,767	1,95,558	5,512	13.08 537	33,62,481	24,71,451	8,91,030	4,17,507	16	3§(f)	2½(f)	June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	6	3(f)	..	„
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	2§	..	1½	..	30,000	44,854	3,599	2 28,453	7,24,378	6,11,277	1,13,101	1,15,352	6½	6½	3§	Do	7-5-43
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	9§	..	11xd	..	1,12,046	38,430	2,907	6,03,383	7,57,914	6,11,637	1,46,277	4,67,106	5	5	5	Feb-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	11¼	..	15	3.390	1,86,291	1,23,866	7,946	25,18,103	29,24,495	17,40.714	11,83,781	7.35,322	7½	2½	1½	June-Dec.	16-4-43
East Indian ..	Jardine Skinner &Co.	£120,000	£1	23§	..	16§	..	£140,000	£89,189	£18,145	£267,333	..	..	£185,457	£181,876			7½	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	38	..	36	4.385	26.84,914	23,38,518	1,67,278	35.53,597	1,68,18,539	1,44,83,335	23,35,204	62,18,393	20	17½	10	June-Dec	16-4-43
Do ..	6% Preference ..	4,00,000	100	141½	..	155	3.871	..	..	..	..	..	..	..	..	6	6	6	..	„
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	8 3/4	..	4§	..	73,292	1,23,718	61,268	6,48,278	33,51,597	30,25,335	3,26,262	3,22,016	6§	9§	..	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,393	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½		..	June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	17½	..	12	..	1,97,129	2,38,820	17,319	12,53,268	28,29,960	21,47,664	6,82,296	5,70,972	7½	7½	5	Do	16-4-43
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	4§	..	1§	..	18,800	52,938	5,383	3,19,631	14 49.031	11,51,769	2,97,262	27,359		..	..	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	17	..	13§	..	90,834	48,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	7§	..	Feb-Aug.	27-1-42
Katras Jherriah ..	„ ..	5,00,000	10	4xd	..	27§	..	4,32,578	5,53,650	20,958	15,17,186	19,00,288	17,69,288	1,31,000	13,86,186	20	11½	..	Jan-July.	20-2-42
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8§	..	9	..	25,000	66,362	240	4,93,022	5,35,472	215 472	3,20,000	1,03,022	2½	Nil	Nil	June-Dec.	...
Do ..	Cum. Part. Pref. (d)	1,93,000	10	11§	..	11§	..	..	..	..	..	..	..	..	..	6½	5	2½(f)	..	10-11-42
Kuardi ..	H.V.Low & Co.,Ld..	5,50,120	10	7§	..	3§	..	..	2,12,951	—1,11,808	7,63,074	13,56,884	7,64,706	5,72,178	79,088			..	June.	
Lakurka ..	Do. ..	4,50,000	10	19§	..	11	..	..	1,36,513	4,667	2,66,615	..	..	3 71,059	2,51,350			..	April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	12½	..	10§	..	1,13,373	1,59,705	12,433	8,61,861	13,20,846	7,59,859	6,69,987	2,91,874	5	5	5	June-Dec.	8-10-42
Nazira ..	Shaw Wallace & Co.	7,48,240	10	20	..	8½cd	..	74,392	1,12,266	9,838	9 14.736	12,48,637	9,20,637	3,28,000	9,41,736	5	5	5½(f)	Feb.-Aug.	15-12-42
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	21½	..	16	..	14,89,797	3,80,469	21,932	38,81,476	23,66,404	65,81,404	17,85,000	20,96,476	8§	8§	6½	Apr.-Oct.	18-3-43
Do ..	7% Cum. Pref. ..	2,00,000	10	18½	..	17§	..	..	..	..	..	..	..	..	..	7	7	7	..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	33	..	21§	..	15,000	62,722	5,283	2,81,010	..	..	1,36,292	1,44,718	7½(f)		..	Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	2,00,000	10	45§	..	48	..	6,86,635	1,53,767	39,651	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	15	10	..	Do.	6-7-42
New Sinidih ..	H.V. Low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,71,198	—8,47,741	10,27,341	..	..	1.64 879	14,722		15(f)	..	Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3§	..	3§	..	..	13,44,596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1.36 750	Nil	Nil	..	Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil(f)	..	Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	7§	..	5 1/16	..	1,03,000	1,50,373	5,681	5,12,054	4,42,284	1,92,409	2,49,875	2,62,179	12½	12½	6¼(f)	Jan-July.	23-6-42
North West ..	Andrew Yule Co., Ld.	1,15,000	10	23	..	22§	..	1,41,737	1,36,935	11,482	7,43,541	7,76,135	4,67,335	3 08,800	4,34,741	13§	13§	..	Mar-Sept.	...
Do ..	Do. ..	1,57,000	10-7½p	8½pm	..	9xd	..	..	..	..	..	..	..	..	..			..	Dec.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	14ct	..	10§	..	1,30,937	2,93,584	5,941	5,80,782	15,73,138	8,18,538	7,54,600	1,26,162	Nil	Nil	Nil	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	120	..	..	..	..	..	..	..	..	..	3§	9§	..	Do.	8-5-42
Parasea ..	Killburn & Co. ..	8,00,000	10	3§	..	1§	..	2,162	10,631	—1,17,938	5,12,193	8,36 15	1,68,808	6,67,907	26,948			..	Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	41½	..	34§	..	2,40,000	2,20,552	4,837	12,52,889	16,04,628	12,91,528	3,13,000	9,39,889	22½	17½	12	Feb.-Aug.	18-12-42
Raneegunge ..	Killburn & Co. ..	12,00,000	10	26	..	29	..	15,34,135	2,52,318	—1,05,679	29,86,953	79,45,546	53,59,282	20,86,264	7,95,110	Nil	Nil	8§(f)	Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	35§	..	27	..	2,35,000	5,71,154	11,165	24,67,319	17,92,090	10,52,090	7,40,000	17,27,319	15	15	8§(f)	June-Dec.	27-10-42
Samla ..	Martin & Co. ..	13,40,400	10	4§	..	1 1/16	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil		..	Do.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	3§	..	1§	..	4,916	3,29,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72, 4	48,895	Nil		..	Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	4§	..	5 1/16	..	11,179	34,666	31,094	2,01,939	8,95,951	8,03,145	87,806	2,01,939	5	5	2	Jan.	26-6-42
Seebpore ..	Andrew Yule & Co. Ld.	2,80,000	10-7p	30§pm	..	23§pm	..	2,10,000	3,08,740	26,688	8;18,428	10,86,822	10.48,322	37,000	7,81,428	..	14§(f)	..	June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	14§	..	12	..	3,00,000	3,86,512	5,979	13,92,491	26,55,651	21,11,644	5,44,002	8,48,489	7§	6§	3§	Do.	7-5-43
Singaran ..	Villiers Ld. "A" ..	37,500	2½	4.	..	1§	..	5,236	70,043	—25,737	2,13,779	6,65,153	5,36,474	1,28,679	59,367	Nil	Nil (f)	..	June-Dec,	..
Do ..	Do. "B" a ..	50,000	2½	4§	..	1§	..	..	..	..	..	..	..	..	..	Nil	Nil	..	Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	8§	..	10	..	59,49,000	20,69 145	4,49,192	1,73,30,987	1,51,19,386	..	..	21,20,601	5	Nil	..	Dec.	..
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		„
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		„
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		„
South Karanpura	Bird & Co. ..	17,50,000	10	5 1/16	..	4§	..	13,000	72,410	—47,535	18.35,440	17,83,380	3,23,880	14,54,500	3,33,375	Nil	Nil	Nil(f)	Feb.-Aug.	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	3§	..	21	..	4,45,000	3,94,825	4,928	16,44,753	49,35,021	33,80,119	16.54,902	6,39,851	10	10	6½	June-Dec.	7-5-43
Talcher ..	Villiers, Ld. ..	20,00,000	5	4§	..	1	..	17,903	2,69,544	—4,29,709	23,87,452	24,38,052	7,37,241	16,90,811	1,66,932	Nil			Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	34	..	35 1/16	..	1,55,000	1,47,097	1,862	..	..	..	1,93,573	4,55,388	25	25	..	June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	34§	4.380	30	6.667	5,89,712	2,26,211	28,577	15,35,500	17,01,434	13,79,872	3,21,555	12 13,945	25	20	17½	June-Dec.	16-4-42

(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" share for further distribution. (c) Carry no perferential claim to repayment of capital (d) Carrying right to fixed cumulative preferential dividend of 5 per cent pes annum and to a non-cumulativedividend of 3 per cent per annum. After dividend of 8 per cent on ordinary shares also participate in a further dividend 2 per cent per annum ratably with the ordinary shares. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955—1966. (h) Redeemable from 1st January, 1943 by 13 annual instalments. (i) Repayable at par by 13 annual instalments from 1st January, 1944. with the option to redeem on six months notice after 1st January 1952.

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quts. Rs. Current	Market quts. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..	Tata Sons Ltd. ..	10,00,000	100	561½	357	53,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	47,51,875	8	10	15	44,224	1,016		June
Do. ..	5% Cum. Pref. ..	10,00,000	100	133	133	..	..	..	..	..	..	..	..	5	5	5	..	..		..
Apollo ..	E. D. Sassoon & Co., Ld.	50,00,000	2	5½	..	..	37,22,436	3,22,230	90,44,666	54,68,810	28,05,579	26,63,241	63,81,425	Nil	9½	14¼	46,826	896	17-5-43	Dec.
Bombay Dyeing ..	N. Wadia & Sons ..	62,74,500	250	2,0[illegible]7½	1,265	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	.	1,69,17,306	12(+)	24(+)	14(c)	1,80,408	4,911		Dec.
Bradbury ..	Ramnarain & Sons ..	10,00,000	250	501½	277½	1,19,110	21,62,157	1,396	47,67,673	35,41,651	10,39,891	25,01,770	22,65,903	Nil	Nil	Nil	31,920	828		Mar.
Do. ..	7% Cum. Pref. ..	14,85,000	250	335	165	..	..	..	..	..	..	..	.	Nil	Nil	Nil	..	..		Mar.
Central India ..	Tata Sons Ltd. ..	46,87,500	100	437	372	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,261	8	10	14	1,15,188	2,168		..
Do. ..	5% Cum. Pref. ..	50,00,000	500	653	645	..	..	..	..	..	..	..	.	5	5	5	..	..		..
Century ..	Ch. V. Mehta & Co. ..	18,50 000	100	819	497	1 50 54.652	31,31,338	14,692	2,00,50,582	1,46 46,322	73,18,683	..	54 04,260	12	24	12	95,536	2,790		Dec.
Colaba Land ..	W. H. Brady & Co., Ld.	28,00,000	100	242	184	26,52,582	28,04,928	17,767	62,75,277	37,02,817	27,02,648	60,00,169	22,75,108	5	7½	10	43,584	695		Dec.
Cooria ..	C. Jehangir & Co., Ltd.	13,00,000	100	..	..	25,37,272h	2,30,482	1,003	40,68,757	28,68,599	..	..	12,00,158	4	4	..	..	..		Mar.
David ..	E. D. Sassoon & Co., Ld	9,00,000	500	..	..	5,94,181	93,68,355	1,05,844	1,18,74,699	99,96,607	52,73,230	47,23,377	71,51,322	Nil	Nil	5	77,192	1,212	14-5-43	Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	.	..	Nil	10	..	..		..
Dawn ..	S. J. David	8,00,000	250	..	..	20 55 890	210,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	13,40,787	..	4	20	40,944	..		Dec.
E. D.Sassoon ..	E. D. Sassoon & Co. Ltd.	2,00,00,000	10	21½	2-0-6	15,00 000	2,85,69,616	13,22,148	5,64,11,704	4,11,02,767	1,79,89,712	2,31,13,055	3,32,98,709	Nil	Nil	9½	2,40,470	6,526	28-5-43	Dec.
Do. ..	Deferred	50,00,000	1	4-7-0	..	..	..	..	..	..	..	..	.	..	..	18½	..	..	..	..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld.	17,00,000	200	670	82½	..	55,83,200	1,05,596	73,89,156	51,32,282	23 60,224	27,73,708	46,15,448	Nil	6½	20	49,104	920	17-5-43	Dec.
Do. ..	6½% Debentures (i)	12,00,000	100	..	..	..	..	..	..	..	..	..	.	..	..	..	..	..		..
Elphinstone ..	E.D.Sassoon & Co. Ld.	25,00,000	100	95	22	..	46,23,981	13,399	96,37,380	64,90,289	20,99,224	43,91,065	52,46,315	Nil	N.l	Nil	34,794	785	27-5-43	Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	.	..	Nil	14(l)	..	..		..
Finlay ..	J.Finlay & Co. Ld. ..	40,00,000	100	331	264	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	7½	10	..	46,072	784		Dec.
Gokak ..	F. Forbes Camp.& Co., Ld.	39,04,700	100	326	249	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	7	12	8	74,000	..		Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	4,375	2,200	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10	19	41,192	1,535		Mar.
Do. ..	Do.	16,000	250	..	..	..	..	..	..	..	..	..	.	10	10	19	..	..		..
Indian Mfg. ..	T. Mooljee & Co. ..	8,65,000	1,000	2,250	2,250	60,10,178l	23 71,046	4,586	92,86,411	75,01,705	..	..	17,84,706	12½	12½	20	49,208	1,217		Mar.
Do. ..	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	.	12½	12½	20	..	..		..
Indore Malwa-Unitd ..	Gov.Seksaria ..	20,00,000	100	1.140	243½	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,142	1 03,57,174*	Nil	Nil		47,612	1,426		Dec.
	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	.	..	..	..	..	..		..
Do. ..	2nd. do. (n)	12,80,400	100	..	..	..	..	..	..	..	..	..	.	..	..	..	..	..		..
Khatau-Makanjee ..	K. Makanjee & Co. ..	19,95,000	100	515	214	15,52,154	75,37,813	1,90,947	1,22,77,664	1 20,16,85	76,50,019	43,66,839	79,10,825	5	10	17	61,492	1,492	June	June
Do. ..	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	.	6	6	6	..	..		..
Kohinoor ..	Killick Nixon & Co ..	30,00,000	100	526	492	1,09,97,632	45,52,807	3,55,965	1,89,06,404	1,43,32,667	93,32,887	49,49,780	1,32,56,624	18	27	40	95,072	1,553		Dec.
Lakshmi ..	The Bombay Co. Ld. ..	16,00,000	250	1,530	655	72,07,227	38,83,242	1,13,665	1,28,04,134	73,62,849	..	..	54,41,284	6	16	10	43,264	1,321		Dec.
Madhowji ..	The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15,15,508	19,73,304	3	6	10	36,456	800		Mar.
Dharamsi ..	Deferred ..	1,75,500	5	23½	12½	..	..	..	..	..	..	..	.	..	..	..	..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	40,00,000	100	220	..	7,50,000	47,20,436	2,61,734	97,32,170	61,74,694	31,47,137	30,27,557	67 01,613	Nil	7	10	46,076	1,021	15-3-43	Dec.
Do. ..	6½% Debs. (q) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	.	..	6	..	..	..		..
Minerva ..	N. Sirur & Co. ..	24,79,874	100	243½	110	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20 68,545	3½	..	..	..	..		Dec.
Do. ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	.	..	..	..	..	..		..
Model ..	B. A. Dadabhoy & Co.	94,91,850	250	342½	113½	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28 01,744	Nil	2½	..	52,408	950		March
Morarjee-Gokuldas ..	G. N. Piramal ..	11,50,000	1,000	1,165	425	32,55,144	39,60 056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	5	12	35	60,652	1,671		June
5% Debs. ..	24,75,000	1,000	102½	103½	..	..	..	..	..	..	..	.	..	..	..	..	..		..
Do. ..	Do. ..	25,000	250	..	..	..	..	..	..	..	..	..	.	..	..	..	..	..		..
Mysore Sg. & Wvg.	N. Sirur & Co. ..	14,85,000	50	220	130	16,00,570	43,86,466	4,45,720	79,17,756	56,91,713	39,98,480	16,92,833	62,24,823	10	11	16	..	..		Feb.
New City of Bombay ..	W. H. Brady & Co., Ld.	12,00,000	100	425½	230	27,14,539	18,07,146	16,358	57,38,043	45,99,057	18,84,888	27,14,169	30,23,874	12½	12½	25	45,944	432		Dec.
New Great Eastern ..	W. H.Brady & Co., Ld	15,00,000	100	445	233	20,07,870	18,47,101	28,717	61,83,688	69,85,763	37,23,531	32,62,232	29,21,456	7½	15		46,884	1,574		Dec.
	5½% Cum. Pref. ..	8,00,000	200	230	206½	..	..	..	..	..	..	..	.	5½	5½		..	..		..
Phoenix ..	R. Harnandral & Sons	5,08,800	100	755	406	57,78,647	36,24,692	6,14,675	1,05,98,124	55,68,868	26,24,520	..	52,69,259	10	20	..	49,340	712	2-5-42	Dec
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,80,000	10	105½	33	4 04,586	2,24,260	7,603	3,36,449	20,76,788	18.80 840	1,95,948	5,40,501	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.	25,00,000	10	27½	14	22 366	11 19 851	—1,19,234	36,42,217	80,74,705	55.71.262	25,03,443	10,19,540	Nil	Nil	..	60 240	1,253	..	Dec.
Sholapoor Spg. and Weaving ..	Morarkas & Co. ..	16,00,000	1,000	5,650	6,450	57.76,480y	31,90,211	15,88,988	2,57,73,808	..	..	1,47,47,682	1,10,25,146	6	6	30	1,05,624	2,234	6-11-42	March
	7% Debs (x)	36,17,129	1,000	721	74½	..	..	..	..	..	..	..	.	..	..	..	..	..		..
Simplex ..	F.F.Camp.& Co., Ld.	14,00 000	100	313	219	40,85,487	22,28,316	16,58,762	93,72,565	..	..	51,12,760	42,59,805	3	12	24	35,728	1,299	2-7-42	March
Svadeshi ..	Tata Sons Ltd. ..	20,00,000	100	535	460	97,65,771	71,62,552	35,044	2,04,63,367	1,04,25,943	..	..	1,00,37,424	7	18	..	64,012	2,114	24-4-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	.	5	5	..	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.	24,30,000	100	321	160	1,47,802	9,88,574	6,458	35,42,834	35,75,569	15,04 932	20,71,537	14,71,297	7½	10	..	35,804	552	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,275	25	73	26	24,66,952	36,19,429	—69,833	1,55,14,931	88,07,288	..	..	66,37,710	Nil	Nil	Nil	62,468	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1,74,275	25	90	32	..	..	..	..	..	..	..	.	Nil	Nil	..	..	..	..	..
Do. ..	8% Debs. (ab) ..	69,30,000	1,000	..	..	..	..	..	..	..	..	..	.	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	2,625	1,587½	72,47,744	32,31,610	67,469	1,29,54,223	76,72,237	..	..	52,73,986	8	16	10	47,964	1,457	6-5-42	Dec.
Do. ..	7% Cum.Pref. ..	8,60,000	500	776	720	..	..	..	..	..	..	..	.	7	7	7	..	..	,,	..
Western India ..	T. Mooljee & Co. ..	12,00,000	1,000	1,550	1,550	44,26,109	15,66,794	3,619	71,96,522	59,30,346	..	..	12,65,576	6	6	17	42,876	1,318	3-8-40	Mar.

Includes Depreciation Fund of Rs 33,90,424. (d) Depreciation Fund of Rs 14,68,792 (g) Includes Depreciation Fund of Rs 48,482I (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 194[illegible] Interest payable on 1st May and 1st November. (p) Conversion shares have a preferential claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 69,46,825. (f) Includes bonus of 3% for 1940, 1½% for 1941; (t) Interim dividend. Depreciation Fund included in Reserves *Rs. 42,32,946, Considered bad. (l) Includes arrears of dividend for one year.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percts. to deposits Capital & Reserve	Cash & Investment	Advances etc.	Dividend % 1940	1941	1942	Dividend Due Date
Allahabad	16,00,000	100 }	432	420½x	4.651	4.286	58,93,196	12,95,35,409	14,23,130[illegible]	3,75,668	..	51,38,019	5,83,83,810	..	5,08,62,726	..	..	..	18	18	18	20-11-42
Do	4,50,000	50 }	220½	128	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	18	18	,,
6% C.m. P.	15,00,000	100 }	162xd	131	3.704	4.615	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	,,
Bank of Baroda † ..	60,00,000	50	131	110	3.817	4.545	64 21,059	9,53,80,043	20,64,714	1,57,207	11,00,23,023	1,70,98,944	4,06,21,617	4,84,14,381	38,88,081	12.05	60.51	50.75	10	10	10	..
Bank of Hindustan † ..	10,00,000	50	29½	24½	..	..	13,000	9,90,056	7,53,067	—32,147	27,56,123	4,17,784	1,84,51,703	15,51,755	2,92,785	102.31	92.07	156.73	Nil	Nil	Nil	..
Bank of India† ..	1,00,00,000	50	176½	145	7.433	4.074	1,27,00,000	25,86,02,583	7,75 657	9,41,655	28,30,19,395	5,41,48,609	11,68,22,115	11,04,98,678	2,84,859	8.78	66.11	42.75	11	11	12	25-7-42
Bank of Mysore † ..	20,00 000	100	325	27 3½	..	..	27,50,000	3,85,91,165	6,86,263	1,80,260	4,42,57,687	93,70,370	1,52,56,006	1,30,34,312	6,97,000	..	..	..	12	12	12	..
Bengal Central Bank ..	6,19,853	10	..	..	..	..	3,10,000	1,06,56,112	3.52,098	9,256	1,19,47,319	34,11,325	19,31,605	54,98,617	11,06,372	..	..	..	5			5-5-41
Central Bank of India † ..	1,65,13,200	25	70½	45½	3.831	5.844	1,36,42,959	41.31,90,353	5,66,20,885	8,98,32[illegible]	..	6,72,32,902	20,77,18,180	21,43,30,185	1,18,85,281	..	..	..	9	9	10	15-9-42
Chartered Bank of I.A.&.C. † ..	63,000,000	£5	£8	£6½	..	..	£3,000,000	£77,990,604	£6,624,480	£260,468	..	£14,787,423	£37,970,325	£36,587,297	£1,580,507	..	..	..	10	7½	5 (i)	30-9-42
Eastern Bank † ..	£1,000,000	£5	£5½	60	..	..	£545,000	£8,202,492	£1,054,246	82,282	£10,884,020	£1,287,239	£4,704,550	£4,367,361	£324,760	18.29	73.06	53.24	6	4½		5-10-42
Habib Bank, Ltd. ..	25,00,000	50	77	..	..	..	1,00,000	2,39,49,903	3,73,726	46,451	2,69,70,080	1,51,78,648	12,18,156	1,03,15,516	2,57,760	..	..	6(c)	..	..		
Hongkong & Shanghai † ..	$20,000,000	$125	$66	255½	..	..	$115,173,149	$839,796,087	$247,080,322	$3,411,336	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	20(l)			11-8-41
Imperial Bank † ..	3,75,00,000	500	1,250	1,588½	3.248	4.380	5,70,00,000	1,37,17,03,091	38,71,912	45,32,930	..	38,15,79,183	75,54,25,236	33,87 99,296	1,75,54,219	..	..	..	12	12	6(i)	20-7-42
Do. Partly paid-up ..	1,87,50,000	125	469½	39[illegible]	3.200	3.828	..	..	..	..	..	..	..	..	..	..	..	..	12	12	6(i)	20-7-42
Indian Bank † ..	10,00,000	50	131½	118½	..	..	19,08,713	5,11,64 640	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	11½			15-3-41
Do. partly paid-up ..	2,79,280	10	55½	27½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..
Ind. Overseas Bank †	18,38,810(b)	80	80	69½	..	..	1,30,000	2,21,41,723	14,58,862	77,238	2,56,96,633	39,84,690	94,16,509	1,11,97,459	10,97,984	9.12	60.52	50.57	3		Nil (i)	..
Indo-Commercial †	'A'6,25,000	100	97	97	..	..	1,06,000	1,29,64,740	16.18,377	1,01,721(p)	1,68,58,714	59,22,698	40,15,985	53,96,757	13,23,274	..	....	....	Nil	3	....	..
Do.	'B'2,50,000	25	21	21	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	3	....	..
Do.	'C'9,98,868	50	50	50	..	..													6	6	....	..
Lloyds Bank † ..	£14,372,656	£1(p)	£2-17-6	2-12-6	..	..	£10,000,000	£490,826,084	£20,794,810	£519,577	..	£79,490,517	£133,206,559	£313,076,792	£7,176,856	..	....	....	12	12		..
Do. "B" Shares ..	£1,437,296	£1	£1-9-0	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		12-1-42
Mercantile Bank † ..	£375,000 'A'	£12½	£17½	£15½	..	..	£1,075,000	£18,077,610	£1,642,753	£179,630	£22,025,002	£3,233,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	12	9		,,
Do.	£375,000 'B'	£12½	£17½	£15½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		,,
Do.	£300,000 'C'	£5	£8½	£12½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		,,
National Bank † ..	£2,000,000	£12½	£30½	£26	..	..	£2,200,000	£34,795,739	£1,165,190	£284,253	£36,607,102	£9,184,948	£14,646,223	£13,895,066	£801,207	..	..	..	16	14	7(l)	24-9-42
Punjab National Bank † ..	14,57,200 'a'	100	220	170	..	..	18,91,684	12,92,53,977	89,70,059	2,35,987	..	1,48,44,032	7,35,97,674	4,48,71,966	69,21,674	..	..	..	6	6	3(l)	19-9-42
	16,90,363 'a'	40	126	57	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	3(l)	,,
Punjab & Sind Bank † ..	4,37,853	25	..	88½	..	..	21,74,717	1 65,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	23.24	7½(l)			..
Reserve Bank of I. † ..	5,00,00,000	100	120	101	..	..	5,00,00,000	88,65,19,224	5,71,26,573	..	1,04,3645,797	14,44,58,582*	8,23,88,562	..	81,67,98,653	..	..	..	3½	3½	3½	16-8-42
Union Bank of India † ..	30,00,000	5	8-8-0	6-7-0	..	..	12,55,000	2,26,75,078	8,20,837	1,02,934	..	34,07,487	1,47,89,629	1,13,45,466	3,00,000	..	..	..	5½	5½		12-8-42

(a) Includes Rs. 2,73,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. (c) For 15 months. *Includes Notes, Rupees Coin, Subsidiary Coin. (l) Interim dividend. (f) Final dividend. (p) P. & L. Account.

MISCELLANEOUS COMPANIES (BOMBAY)

NAME	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market quta. Rs. Current	Market quta. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cemen..	Cement Agencies,Ltd.	7,65,42,100	100	230	156	3.330	3.727	1,18,50,059	1,04,63,744	2,52,686	9,31,08,559	6,98,37,661	2,10,53,882	4 87,83,829	4,43,24,740	5	6	8	25-1-43	July
Electric Companies																				
Ahmedabad ..	Killick, Nixon & Co.	37,38,925	100	193½	165	4.976	3.478	5,00,350	19,93,573	20,516	1,27,64,439	1,15,06,490	..	..	12,57,949	7½	7½		16-2-43	Sept.
Electricity ..	5% Debs. (c) ..	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ajmer ..	Cons. Elec. Ag.Ltd.	17,14,170	10	13½	17½	..	..	2,44,794	2,81,546	23,903	21,64,413	18,41,680	2,43,305*	..	3,29,733	5			3-8-40	March
Amalgamated ..	Cons.Elec.Ag.Ltd. ..	7,37,420	10	14½	15	..	..	1,01,518	2,29,366	42,487	17,35,891	15,80,921	1,01,618*	..	1,54,976	5½			12-10-40	March
Electricity ..	5½% Cum.Pref. ..	6,25,000	100	140	..	..	..	..	..	..	..	..	..	..	..	5½			,,	..
Andhra Valley ..	Tata Hydro-Elec.Ag.	1,59,58,000	1,000	1,390	1,458	..	5.146	1,65,73,998	66,91,723†	3,53,344	6,40,94,065	5,16,78,577	1,33,97,901*	..	1,24,15,488	7½	7½		10-10-41(f)	June
Power Supply	7% Cum. Pref. ..	49,34,000	1,000	1,687½	1,502	4.281	4.660	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	3½% Debs. (f) ..	55,14,000	1,000	..	100½	..	..	..	..	..	..	..	..	..	..	3½	3½		10-10-41(f)	..
Do. ..	4% Debs. ..	1,10,00,000	1,000	104½	104½	..	..	..	..	..	..	..	..	..	..	..			,,	..
Do. ..	6% Debs. (g) ..	39,84,000	1,000	..	106½	..	..	..	..	..	..	..	..	..	..	6				
B.E.S.T. ..	R.D. Kanga ..	2 99,20,750	50	157	127	..	4.724	3,65,40,901	74,00,136	3,51,093	8,32,12,330	5,50,60,079	..	..	1,81,95,751	12	12		16-4-42	Dec. ..
Do. ..	7% Cum. Pref. ..	90,00,000	50	79	72½	4.430	4.375	..	..	..	..	..	..	..	..	7	7		,,	March
Bombay Suburban	Killick,Nixon& Co ..	24,31,975	100	185	160	3.184	4.375	3,42,390	6,62,109	2,086	36,51,060	30,63,621	..	..	5,87,439	7	7		28-7-42	Dec.
Bombay Telephone	W.A.C.Bromham ..	1,20,15,500	50	..	85	..	4.454	1,48,23,190	43,09,374	9,76,797	3,96,24,911	3,50,50,892	1,21,80,860*	..	45,74,019	3 (x)	1½		25-9-42	..
Do. ..	4% Debs. (k) ..	75,00,000	50	50½	50½	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Broach ..	Un.East Ag.,Ltd. ..	7,07,020	10	13½	14½	..		1,88,789	59,251	40,415	9,95,475	8,57,008	1,81,301*	..	1,33,467				13-3-40	Dec.
Karachi ..	Un.East Ag., Ltd. ..	69,73,150	100	220	195	..	..	33,83,478	12,83,402	27,332	1,07,67,262	88,61,684	28,81,084*	..	21,06,178				30-3-40	Dec.
Nagpur ..	R.P. Dordi ..	5,00,000	25	42	42	..	..	53,890	3,24,212	8,673	19,36,775	23,57,992	13,38,323	14,68,669	5,18,106				9-5-40	Dec.
Do. ..	6½% Cum.Pref. ..	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..				,,	..
Poona ..	Un Eas. Ag. Ltd. ..	22,77,400	100	260	215	..	..	18,37,182	6,48,453	21,531	51,84,556	39,86,349	15,00,495	..	11,98,207				30-3-40	Dec.
Do. ..	7% Cum.Pref. ..	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..				,,	..
Surat Electricity	Killick,Nixon & Co.	14,99,940	100	193½	189½	..	..	4,65,700	4,26,902	158	30,17,595	27,13,626	..	..	3,03,975	7½			29-4-41	Dec.
Do. ..	Do. ..	1,24,650	100-25p																	
Do. ..	6½% Cum. Pref. ..	5,00,000	100	193½	..	..	..	..	..	..	..	..	..	..	..	6½			,,	..
Tata Hydro-Electric	Tata Hydro.Ag.,Ltd.	1,80,00,000	100	200	170	..	4.412	1 41,43,973	15,36,277	2,46,252	6 28 54,502	3,76,35,103	1,11,16,246*	..	52,19,399	7½	7½		7-10-41(f)	June
Power Supply	7% Cum. Pref. ..	89,38,000	100	171½	143¾xd	4.223	3.867	..	..	..	..	..	..	..	..	7	7		,,	..
Tata Power ..	Tata Hydro.Ag.,Ltd.	3,48,61,000	1,000	1,825	1,351½	..	4.315	37,39,358	31,04 711	1,85,159	7,63,34,561	7,14,13,221	1,28,39,717*	..	49,16,340	6½	7		11-10-41(f)	June
Do. ..	7½% Cum. Pref. ..	86,97,000	1,000	1,720	1 535	4.525	4.721	..	..	..	..	..	..	..	..	7½	7½		11-10-41(f)	..
Do. ..	2% "A" Debs. (n) ..	56,97,333	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	8% "C" Debs.(o) ..	50,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Miscellaneous																				
Bombay ..	Wallace & Co. ..	2,50,000	2,500	..	..	..	..	61,56,693	1,42,04,710	11,929	2,95,33,334	2,09,67,450	1,08,30,788	1,01,36,662	1,96,86,879	16	6		20-12-41	May
Burmah Tarding	Old Shares ..	50,00,000	125	345	215	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Do. ..	New Shares ..	42,00,000	5	113½	71	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Bombay Steam ..	Scindia S. Navi. Co.Ltd	45,00,000	25	376½	316	..	..	83,07,956*	27,68,012	24,791	1,69,99,861	1,24,51,820	56,60,871*	..	45,48,041	3	4		18-11-41	June
Navigation ..	6% Cumulative Pref.	15,00,000	250	346	318	..	..	..	..	..	..	..	..	..	..	6	6		,,	..
Bombay Uganda	C. Parakh & Co. ..	3,00,000	100	..	..	..	..	86,299	1,49,027	9,528	19,19,274	16,26,822	5,21,391*	11,05,431	8,04,843				22-7-40	Dec.
Do. ..	Do. ..	13,65,420	100-80p	..	..	..	..	..	..	..	..	..	..	..	..				22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	250	140	..	..	7,81,754	6,14,797	6,881	26,63,432	23,96,141	13,44,680	15,51,461	10,51,971				..	Dec.
Indian Inv. Trust	P. Roychand & Sons	50,00,000	100-50p.	59½	45 ½xd	..	..	4,15,527	10,07,790	39,790	64,63,177	..	..	1,750	64,61,427				27-2-40	Dec.
I.B.C.C.Ld. ..	F.M. Chinoy & Co.Ld.	26,99,900	100	390	340	..	..	1,12,04,385	42,34,706	6,80,979	2,06,19,970	58,57,904	32,17,696*	..	.62,056	17			8-9-41	Dec.
Do. ..	Deferred ..	18,00,000	100	370	360	..	..	..	..	..	..	..	..	..	..	15			,,	..
Port Canning ..	D. Sassoon & Co.Ld.	60,00,000	..	85	72	..	..	24,10,293	5,45,613	4,056	29,59,963	..	..	79,07,508	10,52,454	4			12-11-41	April
Shivrajpur Syndicate	Kill.Nixon & Co., ..	5,25,000	10	64	30	..	..	7,00,030	11,68,919	7,878	23,41,827	12,26,996	10,73,887	1,44 309	21,78,518	5	15	17½	29-3-43	Nov.
Scindia Steam N.	N. Morarjee & Co. ..	2,22,47,080	15	35½	17½	..	..	1,91,88,111	1,14,54,593	1,83,385	5,30,73,158	1,97,67,961	1,12,56,500*		3,33,05,197	8½(q)	8½(q)		1-12-41	June
Tata Oil Mills ..	Tata Sons Ltd.	55,14,950	25	66	49	..	..	16,69,379	46,44,205	7,915	1,18,36,649	60,62,235	14,63,833*	..	57,74,314	4	4	6	19-8-42	March
WesternIndiaMatch	Chunilal V. Mehta ..	70,00,000	100	373½	201½	..	..	64 96.249	47 60,321	39,199	1,89,84,869	1,27,21,755	57,75,938*	..	62,63,114				11-6-40	Dec

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' noticeon or after December, 1943. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on1st January, 1938 and repayable at par on 1-1-1943. (k) For five months from 1st November, 1936. *Depreciations fund included in Reserves. (x) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (r) Only Interim dividend. † Includes Rs. 61,89,000 received on application for ordinary shares.

COTTON MILLS (All-India excluding Bombay)

NAME	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quta. Rs.	Current Yield %	A year ago Market quta. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Re.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	1941	1942	Spindles	Looms	Accounts close on
Bangalore Woollen & Cotton ..	Binny & Co.(Mad.) Ld.	20,25,000	100	385	3.389	247½	5.495	36,85,348	68,34,154	46,966	1,31,94,466	1,41,20,939	1,19,34,587	21,86,352	1,10,08,114	10	12½	12½	44,030c	1,171c	June&Dec
	6% Cumulative Pref.	6,00,000	100	150	..	121	..	..	..	..	..	..	..	..	..	6	6	3(f)	6,846w	140w	..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	32½	..	18	..	4,20,000	3,89,941	9,990	23,19,031	32,44,266	21,14,266	11,30,000	11,89,031	Nil	2½(f)		31,476	624	June & Dec
Do. ..	7% Cumulative Pref.	3,00,000	100	157	..	115	..	..	..	..	..	..	..	..	..	7	3½(f)		..	..	
Do. ..	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..	
Birla Cotton ..	Birla Brothers Ld. ..	15,00,000	10	35	..	17½	..	2,13,250	49,89,257	2,07,722	..	..	..	16,73,277	52,96,952	10	10		30,480	738	June-Dec
Bowreah ..	K.Bullen & Co., Ld.	6,00,000	100	637	..	412½	..	27,10,377	3,77,711	64,737	49,52,825	64,82,154	37,45,000	27,37,154	22,15,671	Nil	Nil	5(f)	37,416	835	June-Dec.
Do. ..	8% "A" Cum.Pref. ..	6,00,000	100	178	..	220	..	..	..	..	..	..	..	..	..	8M	48N	20(k)	..	..	..
Do. ..	7% "B" Pref.	6,00,000	100	124	..	90	..	..	..	..	..	..	..	..	..	Nil	Nil	3½(f)	..	..	..
Buckingham & Carnatic ..	Binny & Co.(Madras) Ld. ..	89,23,900	100	312	4.000	177	4.650	1,53,38,780	28,78,744	1,91,674	2,91,62,698	2,36,89,535	1,84,13,518	52,76,017	2,40,86,681	12	12½	11½	1,01,780	3,062	June-Dec.
Do. ..	7½% Preference ..	21,30,200	100	160	4.358	190	4.545	..	..	..	..	..	..	..	..	7½	7½	3½(f)	..	..	
Cambodia ..	Price, Leslie & Co. Ld.	10,00,000	10	41½	..	..	..	1,04,000	4,60,510	—32,956	16,64,510	14,42,787	4,91,323	9,31,464	6,80,090	..	..		29,824	538	Dec.
Do. ..	7½% Cum. Pref.	1,00,000	100	190	..	150	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Cawnpore Textiles	B.Sutherland & Co.Ld	7,50,000	2½	14½	4.464	9½	..	15,58.321	6,39,221	94,188	32,91,730	30,99,307	20,89,815	10,09,492	22,82,238	14	20	40	21,120	500	Mar.-Sept
Do. ..	4½% Mortgage Debs.(d)	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..
Coimbatore Spg.	Coimbatore Mills Agency Ld.	6,92,300	50	340	..	88	..	2,60,232	10,39,014	58,451	30,39,997	48,61,190	37,92,263	10,68,927	9,71,070	6			45,754	218	June
Delhi Cloth &	S.J.B. Ram & Co. ..	22,30,450	25	108½	..	53½	..	74,23,253	1,97,89,222	2,66,876	3,38,89,796	1,65,83,466	..	..	1,83,06,330	7	10		65,014	1,757	June
General ..	Partly Paid ord. ..	79,995	15	..	..	..	..	..	..	..	..	..	..	..	..	7	10		..	..	..
Do. ..	Do. ..	1,00,000	2½	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	4½% 1st Preference	10,00,000	25	25	..	26	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	26	..	26	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Dunbar ..	K.Bullen & Co.Ld.	18,00,000	100	297	..	222xd	..	27,57,322	2,90,215	56,098	50,03,635	79,85,740	58,97,038	20,88,702	21,14,933	8½	15	6(f)	41,040	518	June-Dec
Elgin ..	B.Sutherland & Co.Ld	21,00,000	10	75	5.000	27	6.481	65,15,733	18,48,827	2,04,182	1,27,68,792	93,20,345	53,86,631	39,33,714	83,35,078	10	17½	32½	52,000	1,227	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	100	184	4.348	178	4.494	..	..	..	..	..	..	..	..	8	8	8	..	..	
Do. ..	7% Mortgage Debs.(g)	10,00,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	₹	7	7	..	..	
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	15½	..	8½	..	16,11,955	14,37,209	46,192	94,95,356	1,36,83,072	1,00,47,205	36,35,867	58,59,489	Nil	25		78,536	1,750	Mar.-Sept.
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	165	4.516	142	5.000	..	..	..	..	..	..	..	..	7	3½(f)		..	..	..
Madura ..	A. & F. Harvey ..	37,51,240	15	63	..	33	..	27,77,507	1,13,71,430	21,241	2,29,21,418	3,03,18,368	2,43,15,936	60,02,432	1,69,18,986	10	15		4,70,228	..	Dec.
Mohini ..	Chakravarti Sons&Co.	2,93,975	25	37	..	38	..	4,99,705	18,56,175	22,636	46,28,551	45,65,226	18,42,715	27,22,511	19,06,040	7½			19,288	557	December
Do. ..	Do. Ordinary ..	11,06,010	10	15½	..	15½	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	6% Debentures ..	8,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Muir	K.J.D.Price ..	15,00,000	50	407	..	275	..	40,00,000	49,28,147	1,72,558	1,21,00,705	1,01,70,928	67,33,516	34,37,412	36,63,293	25	30		89,020	1,676	December
Do. ..	6% Cumulative Pref.	15,00.000	50	81	3.704	80	3.750	..	..	..	..	..	..	..	..	6	6		..	..	..
New Victoria ..	J.P. Srivastava& Sons	17,89,882	2½	10	..	4½	..	9,14,657	11,34,087	17,636	56,15,595	40,74,683	20,37,327	29,37,356	26,78,239	Nil			38,643	1,615	October
Do. ..	6% Preference ..	16,05,500	5	12½cr	..	4½	..	..	..	..	..	..	..	..	..	15(L)			..	..	..
Do. ..	Deferred (i) ..	1,53,833	As.8	4½xd	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Pankaja ..	C.S.R. Mudaliar &Sons	5,96,700	100	342½	..	..	..	1,12,500	12,33,783	63,491	20,06,474	11,75,279	3,20,299	8,54,980	11,51,494	7			27,400	..	Dec.
Shri Ambica ..	Harivallabdass Kalidas & Co. ..	14,00,000	50	..	..	261½	..	39,43,000	39,09,522	6,963	99,09,485	53,28,217	24,53,000(I)	..	45,81,268	Nil			51,264	1,234	Dec.
Do. ..	5% Redeem. Pref. ..	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5			..	..	..
Sitaram Spg. & Wvg. Co. ..	T. R. A. Iyer & Bros. Ld. ..	7,79,700	60	196	..	71½	..	1,91,579	2,70 054	606	15,42,194	19,96,428	13,33,847	6,62,581	8,79,613	8½			13,860	373	April.
Do. ..	6% Preference ..	165	15	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Swadeshi ..	E.T.W. Plummer ..	17,50,000	100	1,455½	..	465x	..	22,50,000	1,97,86,715	23,38,155	1,38,64,870	1,37,44,918	94,74,310	42,70,578	1,45,94,292	50		120	80,000	1,740	Dec.
Do. ..	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Vasanta ..	R. K.S. Chetty & Bros	7,00,000	100	350	..	138	..	2,22,010	11,02,486	2 813	27,27,309	19,72,810	5,54,696	14,17,114	13,10,195	7	6	6	15,464	270	Dec.
Do. ..	6½% Cumulative Pref.	3,00,000	100	130	..	125	..	..	..	..	..	..	..	..	..	6½			..	..	..
Do. ..	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	4½% Debentures ..	2,50,000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	4			..	..	..

(b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeem able at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carryin the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent, per annum after the preference shares have received acoumulative dividend of 6 per cent, and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrears of dividendson "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary shareheldin the shapeof a secondpreference share of Rs 2d bearing interest at 4½%. ‡Includes Bonus. §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) A rrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (J) 6% for the year 1936 and 3% for 1937 (K) Dividend for five years ended 30-6-1942. (L) Included in Reserves (L) 3 % for 1938, 6 % for 1939, and 6 % for 1940. (M) For two half-years ended 31-12-38. (N) For six years ended 31-12-1938.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Cotton		Engineering		Gum-mi-bear	Banks	Gilt-edged	Electric		Preference	Railways		Miscellaneous		All Shares
	Oval	Calcutta	Bombay	Calcutta	Bombay	Sugar	Tea	Shipping	Paper		Calcutta	Bombay	Calcutta	Bombay	
21st June 1943	155.63	272.14	..	192.13	..	145.36	127.85	126.09	160.46	106.80	114.77	107.44	168.83	..	151.90
18th " "	156.19	271.94	355.95	188.19	364.72	145.34	127.80	126.68	160.34	106.80	114.77	103.44	168.64	128.47	151.35
17th " "	155.86	270.67	352.81	188.18	365.13	145.36	127.85	126.09	160.30	106.80	114.77	103.44	168.85	128.64	151.29
16th " "	155.69	269.61	..	188.23	..	145.40	128.69	126.52	160.41	106.80	114.77	103.44	168.64	..	150.89
15th " "	155.68	273.70	343.75	188.04	357.54	145.34	128.00	126.09	160.41	106.80	114.77	103.44	167.13	126.64	150.53
14th " "	155.76	275.39	345.25	188.18	359.39	145.31	128.98	123.10	160.30	106.80	114.77	103.44	167.90	123.08	150.34
12th " "	155.94	276.74	343.66	187.80	367.89	145.30	130.30	123.36	160.34	106.80	114.77	103.44	167.76	120.85	150.22
11th " "	156.37	276.14	340.97	187.79	368.85	145.36	130.19	121.73	160.34	106.80	114.77	103.44	167.90	121.70	149.99
10th " "	156.04	274.68	343.83	187.81	368.04	145.36	129.30	121.84	160.03	106.80	114.77	103.44	167.90	121.70	149.83
9th " "	156.59	275.24	346.24	187.97	364.04	146.30	129.58	120.57	159.83	106.80	114.77	103.44	167.10	121.65	149.63
8th " "	156.43	272.39	341.43	187.13	361.96	146.34	129.65	120.67	159.63	106.80	114.77	...	167.11	120.60	149.16
7th " "	156.53	267.96	344.02	187.07	358.39	144.88	129.64	120.67	158.86	106.80	114.77	103.44	167.01	120.60	148.94
6th " "	156.91	271.67	337.40	184.81	347.35	144.40	128.43	120.33	158.86	106.80	114.77	103.44	167.01	120.84	148.68
4th " "	156.45	271.66	344.81	184.62	344.82	143.87	128.03	120.33	158.86	106.80	114.77	103.44	167.23	121.38	148.70
3rd " "	156.67	271.79	344.29	184.80	346.33	143.46	126.44	120.33	158.86	106.80	114.77	103.44	167.11	121.74	148.56
2nd " "	156.25	269.89	347.89	184.86	344.37	143.88	126.01	120.32	158.86	106.80	114.77	103.44	166.76	120.76	148.68
31st May 1943	156.59	272.18	340.85	187.98	339.71	143.74	123.66	120.33	158.19	106.80	114.77	103.44	166.48	121.49	151.39
28th " "	156.12	274.69	..	187.65	..	144.68	122.62	120.33	164.03	106.80	114.77	103.44	165.39	..	153.10
26th " "	156.29	276.74	343.66	187.80	367.89	145.30	130.30	122.36	160.30	106.80	114.77	103.44	167.90	123.08	150.22
25th " "	156.37	276.14	340.97	187.79	368.85	145.36	130.19	121.73	160.34	106.80	114.77	103.44	167.76	120.85	149.99
24th " "	156.04	274.68	343.83	187.81	368.04	145.36	129.30	121.84	160.03	106.80	114.77	103.44	167.90	121.70	149.83
21st " "	156.59	275.24	346.24	187.97	364.04	146.30	129.58	120.57	159.83	106.80	114.77	103.44	167.10	121.65	149.63
19th " "	156.43	272.39	341.43	187.13	361.96	146.34	129.65	120.67	159.63	106.80	114.77	...	167.11	120.60	149.16
18th " "	156.53	267.96	344.02	187.07	358.39	144.88	129.64	120.67	158.86	106.80	114.77	103.44	167.01	120.60	148.94
17th " "	156.91	271.67	337.40	184.81	347.35	144.40	128.43	120.33	158.86	106.80	114.77	103.44	167.01	120.84	148.68
15th " "	156.45	271.66	344.81	184.62	344.82	143.87	128.03	120.33	158.86	106.80	114.77	103.44	167.23	121.38	148.70
14th " "	156.67	271.79	344.29	184.80	346.33	143.46	126.44	120.33	158.86	106.80	114.77	103.44	167.11	121.74	148.56
12th " "	156.25	269.89	347.89	184.86	344.37	143.88	126.01	120.32	158.86	106.80	114.77	103.44	166.76	120.76	148.68
11th " "	156.78	272.18	340.85	187.98	339.71	143.74	123.66	120.33	164.03	106.80	114.77	103.44	166.48	121.49	151.39
10th " "	156.69	274.69	..	187.65	..	144.68	122.62	120.33	164.03	106.80	114.77	103.44	165.39	..	153.10
8th " "	156.59	276.74	343.66	187.80	367.89	145.30	130.30	122.36	160.30	106.80	114.77	103.44	167.90	123.08	150.22
7th " "	156.37	276.14	340.97	187.79	368.85	145.36	130.19	121.73	160.34	106.80	114.77	103.44	167.76	120.85	149.99
6th " "	156.04	274.68	343.83	187.81	368.04	145.36	129.30	121.84	160.03	106.80	114.77	103.44	167.90	121.70	149.83
5th " "	156.59	275.24	346.24	187.97	364.04	146.30	129.58	120.57	159.83	106.80	114.77	103.44	167.10	121.65	149.63
4th " "	156.43	272.39	341.43	187.13	361.96	146.34	129.65	120.67	159.63	106.80	114.77	...	167.11	120.60	149.16
3rd " "	156.53	267.96	344.02	187.07	358.39	144.88	129.64	120.67	158.86	106.80	114.77	103.44	167.01	120.84	148.94
2nd " "	156.91	271.67	337.40	184.81	347.35	144.40	128.43	120.33	158.86	106.80	114.77	103.44	167.01	120.84	148.68
31st May 1943	156.45	271.66	344.81	184.62	344.82	143.87	128.03	120.33	158.86	106.80	114.77	103.44	167.23	121.38	148.70
28th " "	156.67	271.79	344.29	184.80	346.33	143.46	126.44	120.33	158.86	106.80	114.77	103.44	167.11	121.74	148.56
26th " "	156.25	269.89	347.89	184.86	344.37	143.88	126.01	120.32	158.86	106.80	114.77	103.44	166.76	120.76	148.68
25th " "	156.78	272.18	340.85	187.98	339.71	143.74	123.66	120.33	164.03	106.80	114.77	103.44	166.48	121.49	151.39
24th " "	156.69	274.69	..	187.65	..	144.68	122.62	120.33	164.03	106.80	114.77	103.44	165.39	..	153.10
22nd " "	156.59	276.74	343.66	187.80	367.89	145.30	130.30	122.36	160.30	106.80	114.77	103.44	167.90	123.08	150.22
21st " "	156.37	276.14	340.97	187.79	368.85	145.36	130.19	121.73	160.34	106.80	114.77	103.44	167.76	120.85	149.99
19th " "	156.04	274.68	343.83	187.81	368.04	145.36	129.30	121.84	160.03	106.80	114.77	103.44	167.90	121.70	149.83
18th " "	156.59	275.24	346.24	187.97	364.04	146.30	129.58	120.57	159.83	106.80	114.77	103.44	167.10	121.65	149.63
17th " "	156.43	272.39	341.43	187.13	361.96	146.34	129.65	120.67	159.63	106.80	114.77	...	167.11	120.60	149.16
15th " "	156.53	267.96	344.02	187.07	358.39	144.88	129.64	120.67	158.86	106.80	114.77	103.44	167.01	120.84	148.94
14th " "	156.91	271.67	337.40	184.81	347.35	144.40	128.43	120.33	158.86	106.80	114.77	103.44	167.01	120.84	148.68
12th " "	156.45	271.66	344.81	184.62	344.82	143.87	128.03	120.33	158.86	106.80	114.77	103.44	167.23	121.38	148.70
11th " "	156.67	271.79	344.29	184.80	346.33	143.46	126.44	120.33	158.86	106.80	114.77	103.44	167.11	121.74	148.56
10th " "	156.25	269.89	347.89	184.86	344.37	143.88	126.01	120.32	158.86	106.80	114.77	103.44	166.76	120.76	148.68
8th " "	156.78	272.18	340.85	187.98	339.71	143.74	123.66	120.33	164.03	106.80	114.77	103.44	166.48	121.49	151.39
7th " "	156.69	274.69	..	187.65	..	144.68	122.62	120.33	164.03	106.80	114.77	103.44	165.39	..	153.10
5th " "	156.59	276.74	343.66	187.80	367.89	145.30	130.30	122.36	160.30	106.80	114.77	103.44	167.90	123.08	150.22
4th " "	156.37	276.14	340.97	187.79	368.85	145.36	130.19	121.73	160.34	106.80	114.77	103.44	167.76	120.85	149.99
3rd " "	156.04	274.68	343.83	187.81	368.04	145.36	129.30	121.84	160.03	106.80	114.77	103.44	167.90	121.70	149.83
1st " "	156.59	275.24	346.24	187.97	364.04	146.30	129.58	120.57	159.83	106.80	114.77	103.44	167.10	121.65	149.63
29th April 1943	156.43	272.39	341.43	187.13	361.96	146.34	129.65	120.67	159.63	106.80	114.77	...	167.11	120.60	149.16
30th August, 1939	97.78	103.46	97.78	103.46	131.23	102.11	102.36	106.47	106.47	104.7	102.11	102.36	106.04	81.44	100.46

NEW COMPANY REGISTRATIONS

CALCUTTA AND BOMBAY.

Shambazar Dayalbagh Stores Ltd.—(Director—Santosh Kumar Das). Business—General Traders. Capital—Rs. 10,000.

Serampore Dayalbagh Stores Ltd.—(Director—Baidyanath Dey). Business—General Traders. Capital—Rs. 10,000.

Indian Plywood and Bobbin Industries Ltd.—(Director—Sohanlal Jajodia). Business—Timber merchants, saw mill proprietors. Capital—Rs. 15,00,000. Address—10, Old Post Office Street, Calcutta.

Scientific Farmers Ltd.—(Director—Kanailal Das). Business—Dairy farming agriculture, horticulture, etc. Capital—Rs. 10,00,000. Address—10, Waterloo Street, Calcutta.

Casyab Ltd.—(Brisraj Saran Basotgi). Business—Managing Agency business. Capital—Rs. 1,00,000. Address—3-A, Chowringhee Road, Calcutta.

Park Sales Bureau Ltd.—(Director—Brisraj Saran Basotgi). Business—Business of auctioneers, house furnishers. Capital—Rs. 1,00,000. Address—3-A, Chowringhee Road, Calcutta.

Chowringhee Sales Bureau Ltd.—(Director—Brijraj Saran Basotgi). Business—Business of auctioneers, house furnishers. Capital—Rs. 1,00,000. Address—3-A, Chowringhee Road, Calcutta.

Choudhury Brothers Ltd.—(Director—Kali Pada Choudhury). Business—Managing Agency Business. Capital—Rs. 1,00,000. Address—Hurra Chandra Mullick Street, Calcutta.

Pioneer Investment Trust Ltd.—(Director—Sisir K. Acharjya Choudhury). Business—To acquire and hold shares, stocks, debentures. Capital—Rs. 50,000.

Swaika Oil and Produce Co., Ltd.—(Director—Ganga Vishnu Swaika). Business—Manufacturers and dealers in oils, paints, varnishes pigments, etc. Capital—Rs. 10,00,000.

Swaika Mineral Crushing Mills and Industries Ltd.—(Director—Gunga Vishnu Swaika). Business—Crushers of minerals, stones rocks, limestones. Capital—Rs. 5,00,000.

Oriental Cloth Products Ltd.—(Director—S. R. Das). Business—Business of rubber cloth, manufacture tripal and all other allied industry. Capital—Rs. 20,000. Address—P-311, Southern Avenue Calcutta.

Forbesganj Jagadish Mills Ltd.—(Director—Shiwchandray Dabriwala). Business—Rice and Oil Mills. Capital—Rs. 5,00,00. Address—9, Jagmohan Mullick Lane, Calcutta.

Nuddea Industrial and Agricultural Co., Ltd.—(Managing Director—Bankim Chandra Roy). Business—To irrigate, cultivate, improve and develop any lands and properties. Capital—Rs. 10,00,000. Adress—22, Canning Street, Calcutta.

Luxmi Baling Co., Ltd.—(Director—Bhim Raj Sethia). Business—Business of balers, shippers, dealers and brokers of all kinds of merchandise. Capital—Rs. 2,00,000. Address—Old China Bazar Street, Calcutta.

General Manufacturers and Traders Ltd.—(Director—Narendra Nath Mukherjee). Business—Mechanical Engineers, iron founders. Capital—Rs. 20,000. Address—54, Strand Road, Calcutta.

Calcutta Hardware and Timber Supply Ltd.—(Managing Director—M. D. Auddy). Business—Business of Timber, wood. Capital—Rs. 50,000. Address—86-B, Clive Street, Calcutta.

Oriental Sugar Agency Ltd.—(Director—Badri Prasad Bianwala). Business—Sugar merchants, molasses and other bye-products. Capital—Rs. 1,00,000. Address—9, Jagmohan Mullick Lane, Calcutta.

Amalgamated Studios Ltd.—(Director—H. C. Sen Gupta). Business—Manufacturers, exhibitors, distributors of silent, talkie films. Capital—Rs. 1,00,000. Address—220-A, Rash Behari Avenue, Calcutta.

Bhartia Trading Co., Ltd.—(Director—B. P. Khaitan). Business—General merchants. Capital—Rs. 51,00,000. Address—42, Shibtolla Street, Calcutta.

Bharat moulding Works Ltd.—(Director—Aswini Kumar Mondal). Business—Iron founders, mechanical engineers. Capital—Rs. 1,00,000. Address—207|1, Belilious Street, Howrah.

Eastern Mutual Insurance Co., Ltd.—(Managing Director—P. K. Mukherji). Business—Business of life, fire, marine insurance. Capital—100 members. Address—15, Chittaranjan Avenue, Calcutta.

India Land Development and Building Society Ltd.—(Director—P. K. Mitra). Business—To develop and improve lands. Capital—Rs. 1,00,000. Address—P|7, Mission Row Extension, Calcutta.

Shree Suraj Trading Co., Ltd.—(Director—Basdeo Burarka). Business—Dealers in rice, oils, grains, sugar, etc. Capital—Rs. 1,00,000. Address—95, Lower Chitpur Road, Calcutta.

Guha Thakurta & Co., Ltd.—(Director—Seevomay Guha Thakurta). Business—Agency Business. Capital—Rs. 1,00,000. Address—3, Chittaranjan Avenue, Calcutta.

Hindusthan Wire Ropes Ltd.—(Director—G. K. Khemka). Business—Manufacturers and dealers in wire ropes. Capital—G. K. Khemka). Business—Manufacturers and dealers in wire ropes. Capital—Rs. 50,00,000. Address—Stephen House, Dalhousie Sq., East, Calcutta.

Saraogi Brothers Ltd.—(Director—Nirmal Kumar Saraogi). Business—To deal in shares, stocks, bonds, etc. Capital—Rs. 1,00,000. Address—21, Armenian Street, Calcutta.

Rupkatha Ltd.—(Director—Amiya Maity). Business—Producers and exhibitors of films and pictures. Capital—Rs. 2,00,000. Address—P. 285, Protapaditya Road, Calcutta.

Sampond Ltd.—(Director—K. C. D. Gupta). Business—General Merchants. Capital—Rs. 20,000. Address—21, Armenian Street, Calcutta.

Eastern Research Association Ltd.—(Director—Dhirendra Nath Ghosh). Business—Business of chemists and druggists. Capital—Rs. 20,000. Address—79-A, Grey Street, Calcutta.

Premier Glass Manufacturing Co., Ltd.—(Director—Malchand Montri). Business—Manufacturing glass, glasswares, pots, etc. Capital—Rs. 2,00,000. Address—8, Royal Exchange Place, Calcutta.

THE LOOBAH COMPANY LIMITED.

NOTICE

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 9th day of July, 1943, at 3-15 P.M., to receive and pass the Directors' Report and the Audited Accounts for the year ended 31st December, 1942, to elect a Director in place of the retiring Director, to elect Auditors for the ensuing year, and fix their remuneration and to transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 2nd July, 1943, to 9th July, 1943, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 22nd June, 1943.

THE JUPITER GENERAL INSURANCE COMPANY, LIMITED.

(Incorporated in India)

NOTICE

NOTICE is hereby given that the 25th Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office, Imperial Bank Building, Bank Street, Fort, Bombay, on Thursday, the 15th July, 1943, at 4 p.m. (New Standard Time), for the transaction of the following business:—

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

*(2) To sanction Dividends on Preference and Ordinary Shares and a Bonus on Ordinary Shares.

(3) To appoint Directors in place of those who retire by rotation but are eligible for re-election.

(4) To appoint Auditors for the year ending 31st December, 1943, and to fix their remuneration.

(5) To transact such other business as may be brought forward by the Chairman.

By Order of the Board,
MATHURADAS DWARKADAS,
Managing Director.

Bombay, 14th June, 1943.

NOTICE is also given that the transfer Books of the Company will be closed from 5th July, 1943 to 19th July, 1943, both days inclusive.

*Preference and Ordinary Shares dividends, if sanctioned, will be payable on and after 2nd August, 1943, to those Shareholders whose names stand on the Register of the Company on 3rd July, 1943.

for

FIRST CLASS JOB AND COLOUR PRINTING

CONSULT

DORCHESTER PRINTING WORKS

116, LOWER CIRCULAR ROAD, CALCUTTA

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS — WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
Rs	Rs	Rs.	Rs	Rs		Rs.	Rs.	Rs.	Rs.	Rs.
					JUTE:					
..	..	...	..	...	Week ending 12-6-43 ..	..	...	...	...	..
..	..	...	...	..	From 1st Jan. to 12-6-43 (35)	2,62,28,471	44,99,152	1,49,68,462	59,56,969	28,14,077
..	..	...	..	...	Corresponding period in 1942	2,07,20,289	53,74,097	1,84,38,441	67,15,392	24,38,811
..	..	...	..	...	Corresponding period in 1941	1,32,27,332	32,41,662	49,40,040	54,21,918	16,04,715
..	..	..	...	..	Increase % in 1943 over 1942	+26·58	..	—18·81	—10·84	...
..	..	..	...	..	Increase % in 1942 over 1941	+56·47	...	+273·84	+23·85	...
					COAL:					
..	..	...	..	..	Week ending 12-6-43 ..	..	...	...	..	..
..	..	...	..	...	From 1st Jan. to 12-6-43 (19)	34,62,324	10,10,162	16,96,990	5,01,366	3,95,680
..	...	...	...	..	Corresponding period in 1942	40,05,959	10,37,411	11,82,725	8,77,659	6,45,099
..	..	..	...	...	Corresponding period in 1941	38,11,102	10,65,277	16,26,318	8,73,539	6,36,960
..	..	...	...	..	Increase % in 1943 over 1942	—13·57	...	..	—36·04	...
..	..	...	...	..	Increase % in 1942 over 1941	+5·11	...	..	—33·42	...
					TEA:					
3,07,170	2,05,000	1,63,500	4,38,500	2,03,258	(4) Week ending 12-6-43 ..	..	..	...	..	...
..	..	...	..	..	From 1st Jan. to 12-6-43 (17)	21,22,672	5,46,477	4,58,577	10,25,697	4,83,572
4,48,817	45,000	68,000	2,64,000	2,03,089	Corresponding period in 1942	12,96,398	3,36,654	1,93,120	6,70,222	3,35,654
3,69,721	40,000	26,350	2,79,000	1,31,272	Corresponding period in 1941	9,18,581	1,46,028	65,339	5,47,247	1,80,796
+79·84	..	...	+66·09	..	Increase % in 1943 over 1942	+68·35	..	+134·84	+53·02	...
+21·39	...	...	—5·68	..	Increase % in 1942 over 1941	+41·12	...	+195·39	+22·47	...
					SUGAR:					
..	..	...	..	...	Week ending 12-6-43 ..	..	..	...	..	..
..	..	...	..	..	From 1st Jan. to 12-6-43 (3)	10,39,200	3,33,263	4,07,391	4,25,000	24,287
..	..	...	..	...	Corresponding period in 1942	18,46,347	6,38,512	3,60,424	4,70,000	1,82,079
..	..	...	..	..	Corresponding period in 1941	5,64,366	3,35,291	...	1,04,166	—1,46,042
..	..	...	..	..	Increase % in 1943 over 1942	—43·72	..	...	...	...
...	..	...	..	..	Increase % in 1942 over 1941	+227·24	..	...	...	...
					LIGHT RAILWAYS:					
..	..	...	...	...	Week ending 12-6-43	..	..	...	..	..
..	..	...	...	..	From 1st Jan. to 12-6-43 (7)	1,12,269	10,000	36,578	66,750	2,350
..	..	...	...	...	Corresponding period in 1942	1,08,340	10,000	33,411	66,750	2,420
..	..	...	...	...	Corresponding period in 1941	99,319	10,000	21,704	66,750	4,241
..	..	...	..	..	Increase % in 1943 over 1942	+4·54	...	..	...	...
..	..	...	..	..	Increase % in 1942 over 1941	+9·08	...	..	...	...
					ENGINEERING:					
..	..	...	..	..	Week ending 12-6-43 ..	..	...	..	..	...
..	..	...	..	..	From 1st Jan. to 12-6-43 (1)	1,50,05,206	40,12,027	53,00,000	57,12,741	3,82,277
..	..	...	..	..	Corresponding period in 1942	1,04,37,898	17,30,000	28,00,000	57,02,573	6,61,322
..	..	...	..	..	Corresponding period in 1941	77,07,845	13,00,000	14,00,000	50,71,424	6,63,624
..	..	...	..	..	Increase % in 1943 over 1942	+43·76	+135·39	+89·45	..	..
..	..	...	..	..	Increase % in 1942 over 1941	+35·41	+36·92	+100·00	...	..
					COTTON:					
...	..	..	..	..	Week ending 12-6-43 ..	...	...	...	..	..
..	..	...	...	..	From 1st Jan. to 12-6-43 (10)	5,76,18,847	83,60,387	2,21,42,176	52,29,437	33,86,389
..	...	...	...	..	Corresponding period in 1942	2,19,09,531	50,26,732	1,17,11,490	43,61,325	7,12,575
..	..	...	...	...	Corresponding period in 1941	77,22,882	24,92,140	21,91,500	26,64,775	—29,775
...	...	...	...	...	Increase % in 1943 over 1942	+71·70	...	+89·07	+19·89	...
..	..	...	...	...	Increase % in 1942 over 1941	+183·69	...	...	+63·86	...
					BANKS:					
..	...	...	..	..	Week ending 12-6-43 ..	...	...	..	...	...
..	...	...	...	...	From 1st Jan. to 12-6-43 ...	..	...	...	...	...
..	...	...	...	...	Corresponding period in 1942	...	...	...	...	...
..	...	...	...	...	Corresponding period in 1941	...	...	...	...	...
..	...	...	...	...	Increase % in 1943 over 1942	...	...	...	...	...
..	...	...	...	...	Increase % in 1941 over 1940	..	...	...	...	...
					MISCELLANEOUS:					
..	..	..	...	..	Week ending 12-6-43 ..	..	...	...	..	...
...	..	..	...	..	From 1st Jan. to 12-6-43 (14)	4,40,70,288	1,12,71,073	2,14,40,440	1,09,66,155	18,74,988
..	..	..	..	..	Corresponding period 1942	3,28,50,759	1,07,02,901	1,28,48,295	91,67,620	16,36,837
..	..	..	..	..	Corresponding period in 1941	2,37,97,139	66,20,651	98,34,531	80,46,316	15,10,951
..	..	..	...	..	Increase % in 1943 over 1942	+34·15	...	..	+19·61	..
..	..	..	...	..	Increase % in 1942 over 1941	+38·04	...	..	+13·93	...
..	...			..	**TOTAL ...**	..	..	..	...	..
3,07,170	2,05,000	1,63,500	4,38,500	2,03,258	(4) Week ending 12-6-43 ..	..	..	..	...	...
..	..	...	..	..	From 1st Jan. to 12-6-43 (100)	13,84,61,130	3,14,54,667	7,10,36,420	3,14,28,628	89,37,48[illegible]
4,48,817	45,000	68,000	2,64,000	2,03,089	Corresponding period in 1942	10,61,94,008	2,48,36,000	5,09,19,925	2,89,28,852	61,36,29[illegible]
3,69,721	40,000	26,350	2,79,000	1,31,272	Corresponding period in 1941	5,85,34,316	3,81,81,421	2,13,13,532	2,39,68,294	41,63,42[illegible]
+79·84	..	..	+66·09	...	Increase % in 1943 over 1942	+30·38	+26·64	+39·60	+11·29	+38·[illegible]
+21·39	..	..	—5·68	...	Increase % in 1942 over 1941	+81·26	—34·96	+138·90	+21·36	+64·[illegible]
					TOTAL DEPRECIATION INCLUDED IN RESERVES					
...	..	...	..	..	(4) Week ending 12-6-43 ..	..	..	...	...	...
...	...	...	...	..	From 1st Jan. to 12-6-43 (180)	..	1,75,92,569	...	...	...
...	...	...	..	..	Corresponding period in 1942	..	1,62,09,317	...	...	...
...	...	...	...	..	Corresponding period in 1941	..	1,38,40,604	...	...	...
...	...	...	...	..	Increase % in 1943 over 1942	..	+8·53	...	...	...
...	..	...	...	..	Increase % in 1942 over 1941	..	+26·23	...	...	...

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தவணைத்தாள்.

சே எண் : ப. எண் :

வழங்கிய நாள். (1)	திரும்பிய நாள். (2)	வழங்கிய நாள். (1)	திரும்பிய நாள். (2)

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